

MPX BIOCEUTICAL CORPORATION
CHARTER OF THE COMPENSATION COMMITTEE

Scope and Purpose of the Compensation Committee

The board of directors (the “**Board**”) of MPX Bioceutical Corporation (the “**Corporation**”) has established the compensation committee (the “**Compensation Committee**”) to be responsible, as the Compensation Committee deems appropriate within the scope of this Charter, for the Corporation’s broad plan of executive and management compensation, development and retention. This plan is to be competitive, motivating and rewarding to the degree that it will attract, retain and inspire executives who in turn will enhance the growth and profitability of the Corporation.

Organization

Membership

The Compensation Committee will be comprised of a minimum of three members to be nominated and appointed annually by the Board, all of whom are to be independent directors as defined in section 1.4 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), unless exempted under applicable laws and regulations. A member continues in his/her capacity until a successor is appointed or if the member resigns, is removed, or ceases to be a director of the Corporation.

Removal

Any member of the Compensation Committee may be removed and replaced at any time by the Board. The Board will fill vacancies for the Compensation Committee by appointment from among qualified members of the Board or the recommendation of the Compensation Committee.

Committee Chair and Secretary

The Board shall nominate and appoint/reappoint the Chair of the Compensation Committee annually. The Chair of the Compensation Committee must be an independent director of the Corporation as defined in section 1.4 of NI 52-110.

The role of Secretary can be filled by the Corporate Secretary or any other person as may be appointed by the Chair of the Committee.

Meetings

The Compensation Committee shall meet as determined by the Compensation Committee or as requested by the Chair or the CEO, but not less than once per year.

A quorum for any meeting of the Compensation Committee will be two (2) members in attendance.

Meetings may be conducted with members present, in person, by telephone or by video conference facilities.

The Compensation Committee may invite any outside director or member of senior management to attend a meeting as an observer or answer questions that the Committee may have.

The proceedings will be minuted.

A resolution in writing signed by all the members of the Compensation Committee is valid as if it had been passed at a meeting of the Compensation Committee.

Duties and Responsibilities

Subject to the Articles of the Corporation and powers and duties of the Board, the Board hereby delegates to the Compensation Committee the following powers and duties to be performed by the Compensation Committee on behalf of and for the Board.

- A. The Compensation Committee shall develop compensation philosophy and guidelines for management of the Corporation for recommendation to the Board for its consideration and approval;
- B. The Compensation Committee shall periodically review the organization structure and report any significant organizational changes, along with the Compensation Committee's recommendations, to the Board for approval;
- C. The Compensation Committee shall periodically review, approve, and report to the Board a succession plan for management of the Corporation, including specific development plans and career planning for potential successors, provided that the Corporate Governance Committee and Board must approve the succession plan for the CEO;
- D. The Compensation Committee shall review and fix the compensation of each member of management, and report its conclusions to the Board for its consideration and approval;
- E. The Compensation Committee may recommend to the Board for consideration, approval, and establishment by the Board any stock option plan or employee benefit plans to be granted to management and guidelines with respect thereto;
- F. Following the approval of the establishment by the Board of any stock option plan to be available to management, and within any guidelines established by the Board with respect to the granting of stock options to management, the Compensation Committee shall:
 - (i) review management's recommendations for and, subject to confirmation by the Board as to its conclusions, approve the granting of stock options to the management and designated employees of the Corporation and its subsidiaries; and
 - (ii) suggest and review any amendments which the Compensation Committee considers necessary to any stock option plan and make recommendations to the Board with respect to any amendments to any such stock option plans; provided however, that all amendments to such plans shall relate to management and designated employees and be subject to the consideration and approval of the Board;
- G. Subject to the approval of and establishment by the Board of any employee benefit plans applicable only to management and within any guidelines established by the Board with respect hereto, the Compensation Committee shall review and approve the levels and types of benefits to be granted under all employee benefit plans applicable to management, including any prerequisites and vehicle policy;
- H. Subject to the approval of and establishment by the Board of annual guidelines with respect to variable pay compensation, the Compensation Committee shall review annual performance

information, determine and report to the Board its conclusions on variable pay compensation for management including individual performance awards. The Compensation Committee has discretion to award variable pay, in circumstances where the minimum shareholder return threshold has not been met, if one time items that could not have been anticipated by management have negatively impacted achievement of the threshold;

- I. Within any guidelines established by the Board with respect hereto, the Compensation Committee may consider and make recommendations to the Board for its approval all matters concerning incentive awards, perquisites and other remuneration matters with respect to management;
- J. The Compensation Committee shall approve the selection of and terms of reference of outside consultants retained by management to review the management compensation program as appropriate;
- K. The Compensation Committee shall review the labour relations environment for the Corporation, as required, and report to the Board with respect to any potential financial implications related hereto;
- L. The Compensation Committee shall, with respect to Board of unrelated corporations which operate for profit and which compensate members of their Boards, receive notice of proposed membership by a member of management and, upon consultation with the CEO, has the right to approve or object to such membership; and
- M. The Compensation Committee shall also have such other powers and duties as are delegated to it by the Board.

Accountability

The Board shall be kept informed of the Compensation Committee's activities by a report following each Compensation Committee meeting and the Compensation Committee shall report to the Board at its next regular meeting on all such action taken since the previous report.