

POWR LITHIUM CORP.

**Form 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION
(for the year ended August 31, 2024)**

The following information is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (the “**Form**”) and sets forth compensation for each of the NEOs (as defined herein) and directors (the “**Directors**”) of POWR Lithium Corp. (the “**Company**” or “**POWR**”) for the year ended August 31, 2024. This Statement of Executive Compensation is dated for reference April 1, 2025.

All amounts represented in this Statement of Executive Compensation are in Canadian dollars unless stated otherwise.

General

The following terms when used in this Statement of Executive Compensation will have the following meanings:

“**Board**” means the Board of Directors of the Company;

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

“**Exchange**” means the Canadian Securities Exchange;

“**NEO**” or “**Named Executive Officer**” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) the most highly compensated executive officer or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(5) of the Form, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year; and

“**Shares**” means common shares in the capital of the Company.

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Named Executive Officers

During the financial year ended August 31, 2024, the Company had two Named Executive Officers, being Matt Chatterton, CEO & Director and Oliver Foeste, CFO.

Oversight and Description of Director and Named Executive Officer Compensation

The Company currently has an Audit Committee which reviews quarterly and annual financial statements and management and discussion and analysis and works with the Company’s auditor.

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Elements of NEO Compensation

As discussed below, the Company adopted an option plan on May 6, 2021 (the “**Option Plan**”) to motivate NEOs by providing them with the opportunity, through the granting of stock options (each, an “**Option**”), to acquire an interest in the Company and benefit from the Company’s growth. The Board does not employ a prescribed methodology when determining the grant or allocation of Options to NEOs. Other than the Option Plan and the restricted share unit plan adopted by the Company on August 9, 2021 (the “**RSU Plan**”), the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Compensation of Directors

Compensation of Directors is reviewed annually. The level of compensation for Directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board’s view, there is, and has been, no need for the Company to design or implement a formal compensation program for Directors. While the Board considers Option and restricted share unit (each, an “**RSU**”) grants to Directors under the Option Plan and RSU Plan, respectively from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options and RSUs. Other than the Option Plan and RSU Plan, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for Directors.

Director and NEO Compensation, excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO, in any capacity, and each Director, during the two most recently completed financial years ending August 31, 2024 and 2023:

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Matt Chatterton ⁽¹⁾ <i>CEO & Director</i>	2024	60,500	N/A	N/A	N/A	N/A	60,500
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Oliver Foeste ⁽²⁾ <i>CFO</i>	2024	81,116	N/A	N/A	N/A	N/A	81,116 ⁽⁷⁾
	2023	95,120	N/A	N/A	N/A	N/A	95,120 ⁽⁷⁾
Robert Birmingham ⁽³⁾⁽⁴⁾ <i>Former Director</i>	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Chris Mackay ⁽³⁾ <i>Director</i>	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Marco Montecinos ⁽³⁾ <i>Director</i>	2024	111,364	N/A	N/A	N/A	N/A	111,364 ⁽⁹⁾
	2023	14,494	N/A	N/A	N/A	N/A	14,494 ⁽⁹⁾
Manavdeep “Mark” Mukhija ⁽⁵⁾ <i>Director</i>	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Patrick Morris ⁽⁶⁾ <i>Former CEO</i>	2024	13,395	N/A	N/A	N/A	N/A	13,395
	2023	150,000	N/A	N/A	N/A	N/A	150,000

Notes:

- (1) Mr. Chatterton was appointed as CEO of the Company and as a Director on December 12, 2023.
- (2) Mr. Foeste was appointed as CFO of the Company on September 24, 2021.
- (3) Mr. Birmingham, Mr. Mackay and Mr. Montecinos were each appointed as Directors on October 6, 2021.
- (4) Mr. Birmingham ceased to be a Director on November 21, 2023.
- (5) Mr. Mukhija was appointed as a Director on October 25, 2022.
- (6) Mr. Morris was appointed as CEO of the Company effective July 26, 2022, and ceased to be CEO on December 12, 2023.
- (7) \$36,000 of each of the 2024 and 2023 compensation paid to Mr. Foeste was for his services as CFO and \$45,116 and \$59,120 of each of the 2024 and 2023 compensation, respectively, paid to Mr. Foeste was for accounting services rendered by Invictus Group LLP, of which Mr. Foeste is a partner.
- (9) 100% of each of the 2024 and 2023 compensation paid to Mr. Montecinos was for consulting services rendered by Tigren, Inc., a company controlled by Mr. Montecinos.

Stock Options and other Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO, in any capacity, and each Director, in any capacity, during the financial year ended August 31, 2024.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant (mm/dd/yy)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end⁽¹⁾ (\$)	Expiry Date (mm/dd/yy)
Matt Chatterton ⁽³⁾ <i>CEO & Director</i>	Stock Options ⁽²⁾	500,000	09/29/23	0.23	0.23	0.05	09/29/28
		400,000	10/11/24	0.06	0.06	0.05	10/11/26
	RSUs ⁽³⁾	250,000	09/29/23	N/A	0.23	0.05	N/A
Patrick Morris ⁽⁴⁾ <i>Former CEO</i>	Stock Options ⁽²⁾	Nil	N/A	N/A	N/A	N/A	N/A
Oliver Foeste ⁽⁵⁾ <i>CFO</i>	Stock Options ⁽²⁾	Nil	N/A	N/A	N/A	N/A	N/A
Robert Birmingham ⁽⁶⁾ <i>Director</i>	Stock Options ⁽²⁾	Nil	N/A	N/A	N/A	N/A	N/A
Chris Mackay ⁽⁷⁾ <i>Director</i>	Stock Options ⁽²⁾	Nil	N/A	N/A	N/A	N/A	N/A
Marco Montecinos ⁽⁸⁾ <i>Director</i>	Stock Options ⁽²⁾	Nil	N/A	N/A	N/A	N/A	N/A
Manavdeep “Mark” Mukhija ⁽⁹⁾ <i>Director</i>	Stock Options ⁽²⁾	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Fiscal year ended August 31, 2024.
- (2) All stock options vested immediately upon issuance.
- (3) As at August 31, 2024, Mr. Chatterton held a total of 500,000 stock options to acquire an aggregate of 500,000 Shares upon exercise. As at August 31, 2024, Mr. Chatterton held a total of 250,000 RSUs convertible in an aggregate of 250,000 Shares, 50,000 of which vested on March 29, 2024, 100,000 of which vested on September 29, 2024 and 100,000 of which vested on March 29, 2025.
- (4) As at August 31, 2024, Mr. Morris held nil compensation securities.
- (5) As at August 31, 2024, Mr. Foeste held a total of 25,000 stock options to acquire 25,000 Shares upon exercise.
- (6) As at August 31, 2024, Mr. Birmingham held nil compensation securities.
- (7) As at August 31, 2024, Mr. Mackay held a total of 25,000 stock options to acquire 25,000 Shares upon exercise.
- (8) As at August 31, 2024, Mr. Montecinos held a total of 25,000 stock options to acquire 25,000 Shares upon exercise.
- (9) As at August 31, 2024, Mr. Mukhija held 75,000 stock options to acquire 75,000 Shares upon exercise.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities exercised by a Director or an NEO during the financial year ended August 31, 2024.

Option Plan and RSU Plan

Option Plan

The Option Plan provides that, subject to the requirements of the Exchange, the aggregate number of Shares reserved for issuance, set aside and made available for issuance under the Option Plan may not exceed 10% of the issued and outstanding Shares at the time of granting of Options.

The purpose of the Option Plan is to advance the interests of the Company, the holders of Shares (each, a “**Shareholder**”) and subsidiaries by attracting, retaining and motivating the performance of selected Directors, officers, employees or consultants of the Company of high caliber and potential and to encourage and enable such persons to acquire and retain a proprietary interest in the Company by ownership of its Shares. The Option Plan provides that, subject to the requirements of the Exchange, the aggregate number of Shares reserved for issuance, set aside and made available for issuance under the Option Plan may not exceed 10% of the issued and outstanding Shares at the time of granting of Options. Furthermore, the aggregate number of Shares that may be issued pursuant to the exercise of the Options awarded under the Option Plan and all other security-based compensation arrangements of the Company shall not exceed 10% of the issued and outstanding Shares at any given time.

The following is a summary of the Option Plan and is qualified in its entirety by reference to the full text of the Option Plan, which is available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

The aggregate number of Options granted under the Option Plan in any twelve-month period to any one individual, together with all other security-based compensation arrangements of the Company, must not exceed 5% of the then issued and outstanding Shares on a non-diluted basis.

The Company may not grant Options under the Option Plan if the exercise thereof would result in the issuance of more than 2% of the issued Shares, in aggregate, in any twelve-month period to any one consultant of the Company.

The Company may not grant Options under the Option Plan if the exercise thereof would result in the issuance of more than 2% of the issued Shares, in aggregate, to persons employed to provide investor relations activities and any Options issued to such individuals will vest over at least twelve months with no more than one-quarter of the Options vesting in any three-month period.

The Option Plan is administered by the Board, which has full and final authority with respect to the granting of all Options thereunder. Options may be granted under the Option Plan to such Directors, officers, employees or consultants of the Company or its subsidiaries, if any, as the Board may, from time to time, designate. Options may also be granted to employees of management companies providing management services to the Company. The exercise price of any Options granted under the Option Plan shall be determined by the Board, subject to the approval of the Exchange if necessary but in no event may this exercise price be lower than the exercise price permitted by the Exchange.

The term of any Options granted under the Option Plan shall be determined by the Board at the time of grant, subject to earlier termination in the event of dismissal for cause, termination other than for cause, or in the event of death. The term of any Options granted under the Option Plan may not exceed 10 years.

If desired by the Board, Options granted under the Option Plan may be subject to vesting. Options granted under the Option Plan are not to be transferable or assignable other than as a consequence of the death of the holder. Subject to certain exceptions, in the event that a Director, officer, consultant, or employee of the Company ceases to hold office or ceases to be a management company employee, Options granted to such individual under the Option Plan will expire 90 days after such individual ceases to hold office or such

longer period as determined by the Board. In the event of death of an option holder, Options granted under the Option Plan expire one year from the date of the death of the option holder.

Should the expiry date of an Option fall within a period during which the relevant participant is prohibited from exercising an Option due to trading restrictions imposed by the Company pursuant to any policy of the Company respecting restrictions on trading that is in effect at that time (the "**Black Out Period**") or within nine business days following the expiration of a Black Out Period, such expiry date of the Option shall be automatically extended without any further act or formality to that date which is the tenth business day after the end of the Black Out Period, such tenth business day to be considered the expiry date for such Option for all purposes under the Option Plan. The 10 business day period may not be extended by the Board.

The Option Plan was last approved by the Shareholders at the meeting of Shareholders held on November 8, 2022. The Company will be required to obtain Shareholder approval for the Option Plan again in 2025.

There are presently 2,060,000 Options outstanding under the Option Plan, 450,000 of which are held directly and indirectly by NEOs or Directors.

RSU Plan

The RSU Plan provides that, subject to the requirements of the Exchange, the aggregate number of Shares available for issuance from treasury under the RSU Plan may not exceed 10% of the issued and outstanding Shares at the time of granting of RSUs.

The purpose of the RSU Plan is to provide for the acquisition of Shares by eligible participants for the purpose of advancing the interests of the Company through the motivation, attraction and retention of officers, Directors, employees and consultants of the Company and its affiliates and to secure for the Company and the Shareholders the benefits inherent in the ownership of Shares by officers, Directors, employees and consultants of the Company and its affiliates, it being generally recognized that restricted share plans aid in attracting, retaining and encouraging officers, Directors, employees and consultants due to the opportunity offered to them to acquire a proprietary interest in the Company.

The following is a summary of the RSU Plan and is qualified in its entirety by reference to the full text of the RSU Plan which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

The RSU Plan shall be administered by the Board or a committee of the Board (the "**Committee**") and the Committee will have full authority to administer the RSU Plan including the authority to interpret and construe any provision of the RSU Plan and to adopt, amend and rescind such rules and regulations for administering the RSU Plan as the Committee may deem necessary in order to comply with the requirements of the RSU Plan.

Under the RSU Plan, eligible participants will be issued RSUs from time to time that each represent the right to receive, subject to adjustments in certain circumstances, one Share in consideration for past performance upon expiry of an applicable restricted period. Each grant of RSUs will be reflected in a letter agreement from the Company and agreed to by the eligible participant, which sets out the applicable restricted period (i.e., vesting period) for those RSUs, as determined by the Committee and subject to the RSU Plan.

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada) and not subject to the provisions of the *Internal Revenue Code* may elect to defer receipt all or any part of their RSUs until a deferred payment date if they elect to do so by written notice to the Company no later than 60 days prior to the expiry of the applicable restricted period.

Upon the retirement or termination of an eligible participant, RSUs of the participant that were subject to a restricted period would terminate without settlement for Shares, except as explicitly provided otherwise by the Committee. In the event of the death or disability of an eligible participant, that participant's RSUs will automatically vest.

The aggregate maximum number of Shares available for issuance from treasury under the RSU Plan shall not exceed 10% of the currently issued and outstanding Shares from time to time.

The Company may not grant to any consultant within any one-year period such a number of RSUs that, when combined with any other share-based compensation awards, equals or exceeds 2% of the issued Shares, calculated at the date the security-based compensation unit/option is granted to that consultant.

The Company may not grant to any person within any one-year period such a number of RSUs that, when combined with any other share-based compensation awards, equals or exceeds 5% of the issued Shares, calculated on the date a security-based compensation unit/option is granted to the person (unless the Company has obtained the requisite disinterested Shareholder approval).

In the event of (i) a Change of Control (as defined under the RSU Plan), and (ii) within 12 months of such change of control the eligible participant is terminated or otherwise subject to a Triggering Event (as defined under the RSU Plan), then all RSUs outstanding of such eligible participant shall immediately vest on the date of such termination/resignation notwithstanding the relevant restricted period.

In the event a cash dividend is paid to Shareholders on the Shares while an RSU is outstanding, the Committee may, in its sole discretion, elect to credit each participant with additional RSUs.

The Board may from time to time in its discretion (without Shareholder approval) amend, modify and change the provisions of the RSU Plan (including any grant letters), including, without limitation:

- (a) amendments of a house keeping nature; and
- (b) changes to the restricted period of any RSUs.

However, other than as set out above, any amendment, modification or change to the provisions of the RSU Plan which would:

- (a) increase the number of Shares or maximum percentage of Shares which may be issued pursuant to the plan, other than by virtue of certain exceptions;
- (b) reduce the range of amendments requiring Shareholder approval contemplated in the RSU Plan;
- (c) permit RSUs to be transferred other than for normal estate settlement purposes;
- (d) change insider participation limits which would result in Shareholder approval being required on a disinterested basis;
- (e) materially modify the eligibility requirements for participation in the RSU Plan; or
- (f) modify the maximum number of shares issuable under the RSU Plan,

shall only be effective on such amendment, modification or change being approved by the Shareholders. In addition, any such amendment, modification or change of any provision of the RSU Plan shall be subject to the approval, if required, by any stock exchange having jurisdiction over the securities of the Company.

The RSU Plan was last approved by the Shareholders at the meeting of Shareholders held on November 8, 2022. The Company will be required to obtain Shareholder approval RSU Plan again in 2025.

There are presently 450,000 RSUs outstanding under the RSU Plan, 250,000 of which are held directly and indirectly by NEOs or Directors.

Employment, Consulting and Management Agreements

Management functions of the Company are not, to any substantial degree, performed other than by Directors or NEOs. For the year ended August 31, 2024, two formal agreements or arrangements, the CFO and accounting services agreement (the “**Foeste Agreement**”) with Invictus Group LLP (“**Invictus**”), a partnership for which Oliver Foeste is a partner and the consulting agreement (the “**Morris Agreement**”) with Enermetal Ventures Inc. (the “**Consultant**”), a company controlled by Patrick Morris provided for compensation to NEOs or Directors, or provided for payments to an NEO or Director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or Director’s responsibilities.

No formal agreement has been entered into between Matthew Chatterton and the Company with respect to his services as the CEO of the Company. Mr. Chatterton receives \$5,000 per month from the Company in the form of consulting fees.

Morris Agreement

The Morris Agreement was entered into between the Consultant and the Company, is effective as of July 26, 2022, and was terminated upon Mr. Morris’ resignation on December 12, 2023. Under the Morris Agreement, Patrick Morris was to provide the services of CEO of the Company as an independent contractor.

The Morris Agreement provided that the Consultant may be terminated at any time for reasons other than Just Cause (as defined in the Morris Agreement) with three months’ working notice, payment in lieu of or a combination of the two, and for Just Cause without any notice.

In the event of a Change of Control (as defined in the Morris Agreement), any outstanding incentive options and equity bonuses issues to the Consultant were to immediately vest and shall cease to be exercisable 90 days following the termination date.

In consideration for the services provided under the Morris Agreement, the Consultant received a monthly cash fee of \$12,500 plus applicable GST. The Company also reimbursed the Consultant for authorized out-of-pocket expenses.

Foeste Agreement

The Foeste Agreement was entered into between Invictus and the Company on September 24, 2021, for the provision of CFO services provided by Oliver Foeste, as well as certain other accounting services provided by Invictus. Pursuant to the Foeste Agreement, fees for services will initially be billed on an hourly basis and will move to a monthly fee once the required level of assistance has been established. Current rates for accounting and CFO services range from \$3,000 to \$5,000 per month. Mr. Foeste is paid a salary for his role at Invictus, and his salary is not directly attributable to his work with the Company. Invictus invoices the Company \$300 per hour for Mr. Foeste’s CFO services provided.

The Foeste Agreement provides that in the event that Mr. Foeste’s employment is terminated without cause at any time during the period from the date that is three months prior to any change of control to the date

that is six months after any change of control, then upon such termination and regardless of his length of service, the Company will pay Mr. Foeste a lump sum payment equal to three months of the CFO's fees (based on the average fees charged for the three months prior to such termination).

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.