

Form 51-102F6V

WEEKAPAUG LITHIUM LIMITED

Statement of Executive Compensation – Venture Issuers

(FOR THE YEAR ENDED NOVEMBER 30, 2023)

General

The following disclosure (presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*) sets forth the compensation paid, awarded, granted, given or otherwise provided to each named executive officer and director of Weekapaug Lithium Limited (the “**Company**”).

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

- a. the Chief Executive Officer (“**CEO**”) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year;
- b. the Chief Financial Officer (“**CFO**”) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year;
- c. the most highly compensated executive officer of the Company, including any of its subsidiaries, 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 more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and
- d. each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company or its subsidiaries, and was not acting in a similar capacity, at the end of the financial year.

During the financial year ended November 30, 2023, the Company had two Named Executive Officers:

1. Marc Branson, CEO and Secretary; and
2. Kyle Appleby, CFO.

Compensation Discussion and Analysis

The following compensation discussion and analysis is intended to provide information relating to the objectives and processes of the Company’s director and executive compensation program and to discuss the decision-making process relating to compensation.

The primary objective of the Company’s director and executive compensation philosophy is to recruit, retain and motivate top quality individuals at the director and executive level. As such, the Company’s director and executive compensation program is designed (a) to assist the Company in reaching its potential by achieving long term goals and success and (b) to encourage and reward its directors and executive officers in connection with the ongoing development of the Company and its operations.

The Company believes that director and executive compensation should meet the following objectives: (i) align the interests of director and executive officers with the short and long term interests of shareholders; (ii) link director and executive compensation to the performance of the Company and individual; and (iii) compensate

directors and executive officers at a level and in a manner that ensures the Company is capable of attracting, motivating, retaining, and inspiring individuals with exceptional skills. The board of directors of the Company (the “**Board**”) believes that director and executive compensation should be fair and reasonable and be determined, in part, based on industry standard for similar positions in other comparable issuers.

The Board administers compensation policies related to director and executive management of the Company, including share-based and option-based awards.

The primary goal of the Company’s executive compensation program is to attract and retain the key executives necessary for the Company’s long-term success, to encourage executives to further the development of the Company and its operations, and to motivate top quality and experienced executives. The key elements of the executive compensation program are: (i) base salary; (ii) annual bonus awards; and (iii) incentive stock options (“**Option**”) and restricted share unit (“**RSU**”) awards. The Board is of the view that all elements of the total program should be considered, rather than any single element.

The Board is responsible for determining all forms of compensation, including long-term incentive in the form of Options and RSUs, to be granted to management and the directors, and for reviewing the recommendations respecting compensation to management and the directors, to ensure such arrangements reflect the responsibilities and risks associated with each position.

The Board periodically reviews the compensation paid to directors, officers, and management based on such factors as: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

In general, the Company will provide a specific benefit or perquisite only when it provides competitive value and promotes retention of executives, or when the perquisite provides shareholder value, such as ensuring the health of executives.

Director and Named Executive Officer Compensation

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company and its subsidiaries, excluding compensation securities, to each NEO and director, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for service provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof, for the periods indicated:

Compensation Excluding Compensation Securities							
Name and Position	Year Ended	Salary, Consulting Fee, Retainer, or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Marc Branson ⁽¹⁾ CEO, Secretary, and Director	2023	48,000	Nil	Nil	Nil	Nil	48,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Kyle Appleby ⁽²⁾ CFO	2023	36,000	Nil	Nil	Nil	Nil	36,000
	2022	9,000	Nil	Nil	Nil	Nil	9,000
David Shisel Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Doug Unwin ⁽³⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	N/A	N/A	N/A	N/A	N/A	N/A

Adam Nothstein⁽⁴⁾ <i>Former Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) During the year ended November 30, 2023, the Company was charged \$48,000 (2022 - \$nil) for consulting services by Capwest Investments Corp., a company owned by the CEO of the Company, Marc Branson.
- (2) During the year ended November 30, 2023, the Company was charged \$36,000 (2022 - \$9,000) for consulting services by CFO Advantage Inc., a company owned by the Kyle Appleby. As at November 30, 2023, \$16,950 (2022 - \$10,170) is included in accounts payable and accrued liabilities.
- (3) Doug Unwin was appointed to the Board in October 2023.
- (4) Adam Nothstein resigned from the Board in October 2023.

Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company, or any subsidiary thereof, in the year ended November 30, 2023, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security (\$)	Date of Exercise	Closing Price per Security on Date of Exercise (\$)	Difference between Exercise Price and Closing Price on Exercise Date (\$)	Total Value on Exercise Date (\$)
Marc Branson⁽¹⁾ <i>CEO, Secretary, and Director</i>	Options	500,000 ⁽¹⁾	0.05	N/A	N/A	N/A	N/A
Kyle Appleby <i>CFO</i>	Options	500,000 ⁽¹⁾	0.05	N/A	N/A	N/A	N/A
David Shisel <i>Director</i>	Options	500,000 ⁽¹⁾	0.05	N/A	N/A	N/A	N/A
Doug Unwin <i>Director</i>	Options	500,000 ⁽²⁾	0.05	N/A	N/A	N/A	N/A
Adam Nothstein⁽²⁾ <i>Former Director</i>	Options	500,000 ⁽¹⁾	0.05	N/A	N/A	N/A	N/A

Notes:

- (1) Issued on February 15, 2023 and expiring on February 14, 2026.
- (2) Adam Nothstein resigned from the Board in October 2023. Issued on October 5, 2023 and expired 90 days following Mr. Nothstein's resignation.

Exercise of Compensation by Directors and NEOs

None of the NEOs or directors of the Company exercised any compensation securities during the most recently completed financial year.

Stock Option Plan and Other Incentive Plans

Omnibus Equity Incentive Plan

On November 8, 2021, Company adopted the 2021 Omnibus Equity Incentive Plan (the “**Omnibus Plan**”) which repealed and replaced the Company’s stock option plan dated November 2010 (the “**Stock Option Plan**”). The Omnibus Plan is supplemental to the Company’s cash-based incentive compensation arrangements.

All directors, officers, employees and independent contractors of the Company and/or its affiliates are eligible to receive Awards (as defined below) under the Omnibus Plan. The purpose of the Omnibus Plan is to (i) develop the interest of service providers in the growth and development of the Company by providing with the opportunity to acquire a proprietary interest in the Company; (ii) attract and retain valuable Service Providers (as defined in the Omnibus Plan) to the Company with a competitive compensation mechanism; and (iii) align

the interests of the participants with those of the Company by devising a compensation mechanism which encourages the prudent maximization of distributions to Company and long-term growth.

The types of awards available under the Omnibus Plan include stock options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”), deferred share units (“**DSUs**”) and dividend-equivalent rights (“**DER**”) (collectively, “**Awards**”). Under the Omnibus Plan, the maximum number of shares issuable from treasury pursuant to stock option grants shall not exceed 5% of the Company’s issued and outstanding Common Shares including the number of Common Shares subject to grants of Options originally made under the Stock Option Plan and any other share Compensation Arrangement (as defined in the Omnibus Plan) adopted by the Company. As of November 30, 2023, there were 6,500,024 Stock Options outstanding and unexercised under the Omnibus Plan and no other Awards outstanding. The Omnibus Plan is administered by the Board or a committee of the Board (if established).

Summary of the Omnibus Plan

Purpose	To attract and retain key talent who are necessary or essential to the Company’s success, image, reputation or activities. It also allows the Company to reward key talent for their performance and greater align their interests with those of Company’s Company.
Eligible Participants	Any employee, executive officer, director, or consultant of the Company or any of its subsidiaries is a “Service Provider” and considered eligible to be selected to receive an Award under the Omnibus Plan, provided that consultants are not eligible to receive DSUs.
Award Types	Options, RSUs PSU, DSU and DER. RSUs, PSUs and DSUs shall be collectively referred to as Share Units.
Pricing	The Board will establish the exercise price at the time each Stock Option is granted and the fair market value at the time a RSU PSU, DSU and DER is granted. The Omnibus Plan provides that the exercise price and fair market value shall be calculated based on the volume weighted average price for the five days preceding the date of the grant of the Award.
Share Reserve	The maximum number of Common Shares for issuance under the Omnibus Plan will not exceed 5% of the Company’s issued and outstanding Common Shares including the number of Common Shares subject to grants of Options originally made under the Stock Option Plan and any other share Compensation Arrangement (as defined in the Omnibus Plan) adopted by the Company.
Share Recycling	<p>If an outstanding Stock Option is exercised, the Common Shares covered by such Stock Option will again be available for issuance. If an outstanding Award of RSUs, PSUs or DSUs is settled for Common Shares while the Company is listed on the TSX, such Common Shares will be available for the granting of additional Awards of Options but not additional Awards of Share Units.</p> <p>If an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled, or otherwise terminated for any reason without having been exercised or settled in full, or if Common Shares acquired pursuant to an Award subject to forfeiture are forfeited, the Common Shares covered by such Award, if any, will again be available for issuance under the Omnibus Plan. Common Shares will not be deemed to have been issued pursuant to the Omnibus Plan with respect to any portion of an Award that is settled in cash.</p>
Maximum Term	Options are exercisable for a period of up to ten years from the date of grant.

Minimum Vesting Duration	RSUs and PSUs granted under the Omnibus Plan will become fully vested over a period no shorter than 3 years from grant date.
Insider Participation Limits	<p>The aggregate number of Common Shares reserved for issuance under Awards granted to any insiders of the Company (as a group) and any other security-based compensation arrangements of the Company at any point in time shall not exceed 10% of the issued and outstanding Common Shares at such time.</p> <p>The aggregate number of Common Shares issued pursuant to Awards granted to any insiders of the Company (as a group), within any twelve-month period shall not exceed 10% of the issued and outstanding Common Shares at the time of the grant of the Award.</p> <p>The aggregate number of Common Shares reserved for issuance pursuant to Awards granted to any one person within any twelve- month period shall not exceed 5% of the issued and outstanding Common Shares at the time of the grant of the Award.</p>

Employment, Consulting, and Management Agreements

The Company did not have any agreement or arrangement under which compensation was provided during the financial year ended on November 30, 2023, or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO, or performed by any other party (but are services typically provided by a director or an NEO).

Oversight and Description of Director and NEO Compensation

The Company does not have a compensation committee but intends to establish one in the near term. The Board as a whole determines the level of compensation in respect of the Company's senior executives conducts reviews with regard to the compensation of the directors and NEOs of the Company.

Elements of Compensation

The Company's compensation arrangements for its directors and officers may, in addition to salary, include compensation in the form of bonuses upon the achievement of certain milestones and the granting of awards. The compensation policy of the Company may be re-evaluated in the future to emphasize increased base salaries and/or cash bonuses with a reduced reliance on awards, depending upon the future development of the Company and other factors which may be considered relevant by the Board, from time to time.

Base Salaries

Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries will be determined on an individual basis, taking into consideration the past, current and potential contribution to the Company's success, the position and responsibilities of such NEO and competitive industry pay practices for other high growth, premium brand companies of similar size and revenue growth potential.

Equity-Based Compensation

The Omnibus Plan enables the Company and its affiliated companies to: (i) promote and retain employees, officers, consultants, advisors and directors capable of assuring the future success of the Company, (ii) to offer such persons incentives to put forth maximum efforts, and (iii) to compensate such persons through various stock and cash-based arrangements and provide them with opportunities for stock ownership, thereby aligning the interests of such persons and Company.

Directors are entitled to receive awards in accordance with the terms of the Omnibus Plan and will be reimbursed for any out-of-pocket travel expenses incurred to attend meetings of the Board, committees of the Board (if established) or meetings of the Company.

Performance Bonuses

Annual bonuses will be awarded based on qualitative and quantitative performance standards and will reward performance of each NEO individually. The determination of an NEO's performance may vary from year to year depending on economic conditions and conditions in the Company's industry and may be based on measures such as stock price performance, the meeting of financial targets against budget (such as adjusted funds from operations), the meeting of acquisition objectives and balance sheet performance.

Compensation and Measurement of Performance

When determining compensation policies and individual compensation levels for the Company's executive officers, a variety of factors are considered including: the overall financial and operating performance of the Company; each executive officer's individual performance and contribution towards meeting corporate objectives; each executive officer's level of responsibility and length of service; and industry comparables. The Board seeks to ensure that, at all times, its compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director or officer of the Company.

The Board does not use fixed criteria in determining the mix of compensation and instead determines compensation based on a contextual analysis of the Company. While the Board does not have a formally established peer group in determining compensation, the Board will on occasion reference other comparable publicly traded Canadian companies to align its compensation practices with market practice while taking into account the financial and other resources of the Company.

The Company's compensation philosophy for its executive officers will follow three underlying principles: to provide compensation packages that encourage and motivate performance; to be competitive with other companies in the industry in which it operates, which are of similar size and scope of operations, so as to attract and retain talented executives; and to align the interests of its executive officers with the long-term interests of the Company and its shareholders through stock related programs.

Pension Disclosure

The Company does not currently have any pension, defined benefit, defined contribution or deferred compensation plans in place.