

STATEMENT OF EXECUTIVE COMPENSATION

PLANTFUEL LIFE INC. (the “Company”)

(for the year ended September 30, 2021)

For the purposes of this Statement of Executive Compensation, a Named Executive Officer (“NEO”) of the Company means each of the following individuals:

- (a) a CEO of the Company, or an individual who acted in a similar capacity during the year ended September 30, 2021 regardless of the amount of compensation;
- (b) a CFO of the Company, or an individual who acted in a similar capacity during the year ended September 30, 2021, regardless of the amount of compensation;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals 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(6) of Form 51-102F6, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) above 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.

The total compensation awarded, paid to or earned by the NEOs from the Company for the three most recently completed years of the Company is set out below in the Summary Compensation Table.

COMPENSATION DISCUSSION AND ANALYSIS

The Company does not have a formal Compensation Committee. The Company’s board of directors (the “Board”) informally discusses and approves the compensation to the NEOs, ensuring that total compensation paid to all NEOs is fair and reasonable and is consistent with the Company’s compensation philosophy.

The Company does not generate operating cash flows and relies on equity financings to fund its exploration and corporate activities. Therefore, as the Company seeks to attract, retain and motivate highly skilled and experienced executive officers, it must at the same time consider current market and industry circumstances and the Company’s liquidity and ability to raise further capital.

Executive Compensation Philosophy and Objectives

The Company’s principal goal is to create value for its shareholders. The Company’s compensation philosophy reflects this goal, and is based on the following fundamental principles:

- 1 *Compensation programs align with shareholder interests* – the Company aligns the goals of executives with maximizing long term shareholder value;
- 2 *Performance sensitive* – compensation for executive officers should be linked to operating and market performance of the Company and fluctuate with the performance; and
- 3 *Offer market competitive compensation to attract and retain talent* – the compensation program should provide market competitive pay in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest calibre.

The Company does not have a formal compensation program with set benchmarks; however, the Company does have an informal program designed to encourage, compensate and reward employees on the basis of individual and corporate performance, both in the short and the long term, and to align the interests of executive officers with the interest of the Company’s shareholders. This alignment of interests is achieved by making long term equity-based incentives through the granting of stock options, a significant component of executive compensation (on the assumption that the performance of the Company’s common share price over the long term is an important indicator of long term performance).

The objectives of the compensation program in compensating the NEOs are derived from the above-mentioned compensation philosophy and are as follows: to attract, motivate and retain highly skilled and experienced executive officers; to align the interests of executive officers with shareholders' interests and with the execution of the Company business strategy; and, to tie compensation directly to measurements and rewards based on achieving and exceeding performance expectations.

Competitive Compensation

The Company is dependent on individuals with specialized skills and knowledge related to the objectives of the Company, corporate finance and management. Therefore, the Company seeks to attract, retain and motivate highly skilled and experienced executive officers by providing competitive compensation. The Board reviews data related to compensation levels and programs of various companies that are similar in size to the Company and operate within the same sector and development industry. The Board also relies on the experience of its members as officers and/or directors at other companies in similar lines of business as the Company in assessing compensation levels.

The purpose of this process is to:

- understand the competitiveness of current pay levels for each executive position relative to companies with similar revenues and business characteristics;
- identify and understand any gaps that may exist between actual compensation levels and market compensation levels; and
- establish a basis for developing salary adjustments and short-term and long-term incentive awards.

Elements of Executive Compensation

A combination of fixed and variable compensation is used to motivate executives to achieve overall corporate goals. For the financial year ended September 30, 2021, the three basic components of executive officer compensation were:

- base salary;
- annual incentives (cash bonus); and
- option-based awards (long term compensation).

Base salary comprises the portion of executive compensation that is fixed, whereas annual incentives and option based compensation represent compensation that is "at risk" and thus may or may not be paid to the respective executive officer depending on: (i) whether the executive officer is able to meet or exceed his or her applicable performance expectations; (ii) market performance of the Company's common shares; and, (iii) the Company's liquidity and ability to raise further capital in the prevailing economic environment.

No specific formulae have been developed to assign a specific weighting to each of these components. Instead, the Board reviews each element of compensation for market competitiveness, and it may weigh a particular element more heavily based on the NEO's role and responsibilities within the Company. The focus is on remaining competitive in the market with respect to 'total compensation' as opposed to within any one component of executive compensation.

The Board reviews and approves on an annual basis the cash compensation, performance and overall compensation package of each NEO, with appropriate abstentions for conflict, if applicable.

Base Salary

The Board of directors approve the salary ranges for the NEOs. Base salaries are set with the goal of being competitive with corporations of a comparable size and at the same stage of development, thereby enabling the Company to compete for and retain executives critical to the Company's long-term success. In determining the base salary of an executive officer, the Board places equal weight on the following criteria:

- the particular responsibilities related to the position;
- salaries paid by comparable businesses;
- the experience level of the executive officer; and
- his or her overall performance or expected performance (in the case of a newly hired executive officer).

The Board makes an assessment of these criteria, and using this information together with budgetary guidelines and other

Name and Principal Positions	Year ⁽¹⁾	Fees (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Brian Polla ⁽⁴⁾ Former CEO and COO	2021	153,750	Nil	111,497	Nil	Nil	Nil	Nil	265,247
	2020	235,000.00	Nil	16,583.33	Nil	Nil	Nil	Nil	251,583.33
	2019	15,000.00	Nil	Nil	Nil	Nil	Nil	Nil	15,000.00
Domenic Crudo ⁽⁵⁾ Former CFO and Secretary	2021	160,811	Nil	Nil	Nil	Nil	Nil	Nil	160,811
	2020	240,000.00	Nil	26,533.33	Nil	Nil	Nil	Nil	266,533.33
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- (1) For the financial years ended September 30.
- (2) Brad Pyatt has served as CEO of the Company since July 31, 2021.
- (3) Volodymyr Ivanov has served as CFO and Secretary of the Company since July 21, 2021.
- (4) Maria Dane has served as President of the Company since July 31, 2021.
- (5) Brian Polla served as CEO of the Company from November 30, 2019 to July 31, 2021 and as COO of the Company from September 11, 2021 to July 31, 2021.
- (6) Domenic Crudo served as CFO and Secretary of the Company from October 31, 2019 to July 20, 2021.

Long-Term Incentive Plan Awards

Long term incentive plan awards (“LTIP”) means “a plan providing compensation intended to motivate performance over a period greater than one financial year”. LTIP awards do not include option or SAR plans or plans for compensation through shares or units that are subject to restrictions on resale. No LTIP awards were made to the NEOs during the most recently completed financial year.

Outstanding Option-based Awards

Stock Options

The Company has a formal Stock Option Plan (the “Plan”), previously approved by the shareholders of the Company. Pursuant to the Plan, the Company may grant up to 10% of the issued and outstanding common shares of the Company.

The Company does not have any outstanding share—based awards. During the financial year ended September 30, 2021 the following stock options were outstanding to the NEOs:

Name and Principal Position	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$) ⁽¹⁾	Option Expiration Date	Value of Unexercised in-the-money Options(\$) ⁽¹⁾⁽²⁾
Brad Pyatt	250,000	2.85	March 22, 2023	Nil
	333,333	1.98	May 31, 2023	Nil
Volodymyr Ivanov	Nil	N/A	N/A	Nil
Maria Dane	166,667	1.95	August 10, 2024	Nil
Brian Polla	Nil	N/A	N/A	Nil
Domenic Crudo	5,556	1.20	March 30, 2025	3,333.30

- (1) On December 24, 2021, the Company completed a 6:1 share consolidation. These figures represent post-consolidated figures.
- (2) This amount is based on the difference between the market value of the securities underlying the options on September 30, 2021, which was \$1.80 (post-consolidated), being the last trading day of the common shares for the financial year and the exercise price of any outstanding options.

Aggregated Options – Value Vested or Earned during the Most Recently Completed Financial Year

The following table sets forth details of the value of option-based awards that vested or were earned during the most recently completed financial year ended September 30, 2021:

Name	Option-based awards - Value vested during the year (\$) ⁽¹⁾⁽²⁾	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Brad Pyatt	587,906	N/A	N/A
Volodymyr Ivanov	Nil	N/A	N/A
Maria Dane	289,309	N/A	N/A
Brian Polla	128,081	N/A	N/A
Domenic Crudo	26,533.33	N/A	N/A

(1) On December 24, 2021, the Company completed a 6:1 share consolidation. These figures represent post-consolidated figures.

(2) This amount is based on the difference between the market value of the securities underlying the options on September 30, 2021, which was \$1.80 (post-consolidated), being the last trading day of the common shares for the financial year and the exercise price of any outstanding options.

Pension Plans

The Company does not provide retirement benefits for directors or executive officers.

Termination of Employment, Changes in Responsibility and Employment Contracts

There are no employment contracts between the Company and the NEOs, except as referred to under the heading “Management Contracts” below.

The Company has no plans or arrangements in respect to compensation to its executive officers which would result from the resignation, retirement or any other termination of the executive officers’ employment with the Company or from a change of control of the Company or a change in the executive officers’ responsibilities following a change in control, where in respect of an executive officer the value of such compensation exceeds \$100,000.

Compensation of Directors

There are no arrangements under which directors were compensated by the Company and its subsidiaries during the most recently completed financial year for their services in their capacity as directors or consultants, other than the granting of options to purchase common shares as set out below.

The following table sets out compensation provided to the directors of the Company as at the fiscal year ended September 30, 2021, excluding a director who is already set out in the disclosure for an NEO for the Company.

Name	Year	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$) ⁽¹⁾
Michael Lines ⁽²⁾	2021	Nil	N/A	67,465	N/A	N/A	N/A	35,625
Wally Rudensky ⁽³⁾	2021	Nil	N/A	224,882	N/A	N/A	N/A	118,750
Brian Cavanaugh ⁽⁴⁾	2021	66,623	N/A	829,200	N/A	N/A	N/A	826,623
Brian Nugent ⁽⁵⁾	2021	Nil	N/A	31,361	N/A	N/A	N/A	59,375
Adrian Burke ⁽⁶⁾	2021	Nil	N/A	Nil	N/A	N/A	N/A	Nil

(1) On December 24, 2021, the Company completed a 6:1 share consolidation. These figures represent post-consolidated figures.

(2) Michael Lines has served as a director of the Company since June 16, 2020.

(3) Wally Rudensky has served as a director of the Company since March 12, 2021.

(4) Brian Cavanaugh has served as a director of the Company since May 5, 2021.

(5) Brian Nugent served as a director of the Company from September 11, 2019 to April 16, 2021.

(6) Adrian Burke served as a director of the Company from September 11, 2019 to December 16, 2020.

Outstanding Option-based Awards

The following table sets forth for each director, other than those who are also NEOs of the Company, all awards outstanding at the end of the most recently completed financial year ended September 30, 2021, including awards granted before the most recently completed financial year.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$) ⁽¹⁾	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾⁽²⁾
Michael Lines	50,000	2.85	March 22, 2023	Nil
Wally Rudensky	166,667	2.85	March 22, 2023	Nil
Brian Cavanaugh	333,333 333,333	1.98 1.95	May 31, 2023 August 10, 2024	Nil Nil
Brian Nugent	83,333	2.85	March 22, 2023	Nil
Adrian Burke	Nil	N/A	N/A	Nil

- (1) On December 24, 2021, the Company completed a 6:1 share consolidation. These figures represent post-consolidated figures.
- (2) This amount is based on the difference between the market value of the securities underlying the options on September 30, 2021, which was \$1.80 (post-consolidated), being the last trading day of the common shares for the financial year and the exercise price of any outstanding options.

Aggregated Options – Value Vested or Earned during the Most Recently Completed Financial Year

The following table sets forth, for each director, other than those who are also NEOs of the Company, the value of all incentive plan awards vested during the financial year ended September 30, 2021:

Name	Option-based awards - Value vested during the year (\$) ⁽¹⁾⁽²⁾	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Michael Lines	67,465	N/A	N/A
Wally Rudensky	224,882	N/A	N/A
Brian Cavanaugh	829,200	N/A	N/A
Brian Nugent	31,361	N/A	N/A
Adrian Burke	Nil	N/A	N/A

- (3) On December 24, 2021, the Company completed a 6:1 share consolidation. These figures represent post-consolidated figures.
- (4) This amount is based on the difference between the market value of the securities underlying the options on September 30, 2021, which was \$1.80 (post-consolidated), being the last trading day of the common shares for the financial year and the exercise price of any outstanding options.

ADDITIONAL INFORMATION

Additional information concerning the Company can be found on SEDAR at www.sedar.com and on the Company's website at <https://plantfuel.com/>.

Financial information relating to the Company is provided in the Company's audited financial statements and the management discussion and analysis ("MD&A") for the year ended September 30, 2021. Shareholders may download the financial statements and MD&A from SEDAR (www.sedar.com) or contact the Company directly at Suite 400, 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6 (604.737.2303).