ENVIROMETAL TECHNOLOGIES INC.

Form 51-102F6V

Statement of Executive Compensation – Venture Issuers
(for financial years ended December 31, 2023, and December 31, 2022)

The following information, dated as of June 3, 2024, is provided as required under Form 51-102F6V – *Statement of Executive Compensation*, for Venture Issuers (the "**Form**"), as such term is defined in National Instrument 51-102.

For the purposes of this Form:

GENERAL

The following compensation information is provided as required under Form 51-102F6V for Venture Issuers (the Form), as such term is defined in NI 51-102.

For the purposes of this Statement of Executive Compensation:

"**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 Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries;

"**Corporation**" means EnviroMetal Technologies Inc.; and

"**NEO**" or "**named executive officer**" means each of the following individuals:

(a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer (CEO), including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer (CFO), including an individual performing functions similar to a CFO;

(c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, for that financial year;

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and NEO Compensation, Excluding Options and Compensation Securities

During the financial year ended December 31, 2023, based on the definition above, the NEOs of the Corporation were: Wayne Moorhouse, CEO; Jason Leikam, CFO and VP Corporate Development; Bipul Kamal, Controller (Acting CFO), and Hanif Jafari, CTO. The directors of the Corporation who were not NEOs were Court Anderson, Mel S. Lavitt, Kenneth McNaughton, and Alexander Ruckdaeschel.

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Corporation to NEOs and members of the board of directors of the Corporation (the Board) for the two most recently completed financial years ended December 31, 2023, and December 31, 2022. Options and compensation securities are disclosed below under the heading "**Stock Options and Other Compensation Securities**".

Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission $	Bonus $	Committee or meeting fees $	Perquisites $	All other compensation $	Total compensation $
Wayne Moorhouse, President & CEO	2023	225,000	-	-	-	-	225,000
	2022	225,000	-	-	-	-	225,000
Jason Leikam, CFO & VP Bus Dev (1)	2023	180,000	-	-	-	-	180,000
	2022	180,000	-	-	-	-	180,000
Bipul Kamal, Controller (2)	2023	38,692	-	-	-	-	38,692
	2022	66,606	-	-	-	-	66,606
Hanif Jafari, CTO	2023	185,000	-	-	-	-	185,000
	2022	185,000	-	-	-	-	185,000
Mel S. Lavitt, Director (3)	2023	79,356	-	31,742	-	-	111,098
	2022	79,127	-	31,651	-	-	110,777
Court Anderson, Director (3.)	2023	31,742	-	31,742	-	-	63,485
	2022	31,651	-	31,651	-	-	63,301
Kenneth McNaughton, Director (3)	2023	31,742	-	23,807	-	-	55,549
	2022	31,651	-	23,738	-	-	55,389
Alexander Ruckdaeschel, Director (3)	2023	31,742	-	7,936	-	-	39,678
	2022	31,651	-	7,913	-	-	39,563

(1) Mr. Leikam assumed the position of CFO on June 30, 2023.

(2) Mr. Kamal acted in the role of CFO from from September 6, 2022 to June 30, 2023.

(3) Messrs. Lavitt, Anderson, McNaughton and Ruckdaeschel have accrued all board and committee fees starting July 1, 2022.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

During the financial year ended December 31, 2023, no incentive stock options (option-based awards) were granted to NEOs and directors of the Corporation pursuant to the Corporation's share option plan.

The following table summarizes all outstanding option-based rewards granted to NEOs and directors of the Corporation pursuant to the Corporation's share option as at December 31, 2023.

Compensation Securities Held at December 31, 2023					
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities	Date of issue or grant	Issue, conversion or exercise price $	Expiry date
Wayne Moorhouse, President & CEO	Stock options	250,000	6/14/2019	0.96	6/14/2024
	Stock options	200,000	12/11/2019	1.45	12/11/2024
	Stock options	150,000	4/24/2020	0.76	4/24/2025
	Stock options	550,000	6/6/2022	0.25	6/6/2024
Jason Leikam, CFO & VP Bus Dev	Stock options	200,000	12/11/2019	1.45	12/11/2024
	Stock options	500,000	6/6/2022	0.25	6/6/2024
Hanif Jafari, CTO	Stock options	150,000	3/1/2019	0.76	3/1/2024
	Stock options	100,000	12/11/2019	1.45	12/11/2024
	Stock options	50,000	4/24/2020	0.76	4/24/2025
	Stock options	450,000	6/6/2022	0.25	6/6/2024
Mel S. Lavitt, Director	Stock options	300,000	4/24/2020	0.76	4/24/2025
	Stock options	300,000	6/6/2022	0.25	6/6/2024
Court Anderson, Director	Stock options	150,000	4/24/2020	0.76	4/24/2025
	Stock options	450,000	6/6/2022	0.25	6/6/2024
Kenneth McNaughton, Director	Stock options	150,000	4/24/2020	0.76	4/24/2025
	Stock options	450,000	6/6/2022	0.25	6/6/2024
Alexander Ruckdaeschel, Director	Stock options	400,000	10/15/2020	0.46	10/15/2025
	Stock options	350,000	6/6/2022	0.25	6/6/2024

Exercise of Compensation Securities by Directors and NEOs

During the financial year ended December 31, 2023, no compensation securities were exercised by NEOs and directors of the Corporation.

STOCK OPTION PLAN OR OTHER COMPENSATION PLANS

Currently, the Corporation's only equity incentive plan is a 20% rolling stock option plan dated effective October 15, 2020, which was approved by Shareholders at the Corporation's November 24, 2020, annual general and special meeting (the Plan), pursuant to which the Board may, at their discretion, grant options to participants. The purpose of the Plan is to provide compensation opportunities to participants which align their interests with those of Shareholders and which assist in attracting and retaining individuals of exceptional ability.

20% Rolling Stock Option Plan (Option-Based Awards)

The Plan provides that the number of common shares issuable under the Plan, together with all the Corporation's other previously established or proposed share compensation arrangements, may not exceed 20% of the total number of issued and outstanding common shares.

The Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. The Plan is administered by the Board and provides that the terms of options granted under the Plan and the option price may be fixed by the Board subject to Canadian Securities Exchange policy requirements. The Plan provides that options will be issued to directors, officers, employees or consultants of the Corporation or a subsidiary of the Corporation and provides that the number of common shares issuable under the Plan, together with all the Corporation's other previously established or proposed share compensation arrangements, may not exceed 20% of the total number of issued and outstanding common shares. Pursuant to the Plan all options expire on a date not later than 10 years after the date of grant of an option.

Material Terms of the Plan

The following is a summary of the material terms of the Plan:

The Plan provides that the Board may, from time to time, grant options to acquire all or part of the Common Shares subject to the Plan to any person who is an employee or director of the Corporation or any of its subsidiaries, or any other person or Corporation engaged to provide ongoing management, financial and scientific consulting or like services for the Corporation or any of its subsidiaries. The exercise price of options granted under the Plan is determined by the directors, but, in any case, must be no less than the greater of the closing market price of the common shares on (a) the trading day prior to the date of grant of the option, and (b) the date of grant of the option. The term of any option granted may not exceed 10 years from the date of grant of the option subject to provisions relating to the expiry of an option during a blackout period as described below.

Options may not be exercised after an optionee ceases to be an eligible recipient under the Plan, except as follows:

- in the case of death, all unvested options of the optionee will be deemed to have become fully vested immediately before death, and the personal representatives of the optionee will be entitled to exercise the options at any time by the earlier of (i) the expiry date, and (ii) six months following the date of death;
- in the case of an optionee becoming unable to work due to disability, all option rights will vest, and the Options will be exercisable on or before the earlier of six months following the termination of employment, engagement, or appointment and the expiry date;
- in the event the optionee holds his or her Option as an executive and such optionee ceases to hold such position other than by reason of death or disability, the expiry date of the Option shall be, unless otherwise expressly provided for in the Option Certificate or otherwise agreed to at any time by the Board, the 90th day following the date the optionee ceases to hold such position; and
- in the case of an optionee being dismissed from office, employment or service for cause, all option rights that had accrued to the optionee to the date of termination will immediately terminate.

Any option granted is subject to vesting provisions as determined by the Board. The Plan does not provide for any financial assistance to Plan members in exercising their options.

Unless approved by the CSE and the Board, an Option may not be assigned except: (a) to a spouse or other family member of an optionee (a Close Person) or a person controlled by the optionee; (b) to the optionee's or a Close Person's Registered Retirement Savings Plan or Registered Retirement Income Fund or to a trustee, custodian or administrator acting on behalf of, or for the benefit of, the optionee or a Close Person; (c) in the event of a disability or death of the optionee, or (d) for estate planning or estate settlement purposes.

As specifically provided for in the Plan, the number of common shares that may be reserved for issuance to any one person pursuant to an Option may not exceed 5% of the issued and outstanding common shares.

The Plan specifically states the circumstances in which shareholder approval is or is not required for an amendment. Any amendment to any provision of the Plan will be subject to any necessary approvals by any stock exchange or regulatory body having jurisdiction over the securities of the Corporation.

Under the Plan, shareholder approval would be required for any amendment or modification that:

- increases the number of common shares reserved for issuance under the Plan;
- reduces the exercise price of an option granted to an insider except for the purpose of maintaining option value in connection with a subdivision or consolidation of, or payment of a dividend payable in, Common Shares or a reorganization, reclassification or other change or event affecting the Common Shares (for this purpose, cancellation or termination of an option granted to an insider prior to its expiry date for the purpose of reissuing options to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option);
- extends the term of an option beyond the expiry date or allow for the expiry date to be greater than 10 years (except where an expiry date would have fallen within a blackout period of the Corporation);
- permits options to be assigned or exercised by persons other than the optionee except as otherwise permitted in the Plan as approved by shareholders of the Corporation; or
- permits equity compensation, other than options, to be made under the Plan.

The Board reserves the right, in its absolute discretion, at any time to otherwise amend, modify or terminate the Plan without further shareholder approval. The Plan states that, except for the above noted matters, the Board will retain the power to approve all other changes to the Plan without further shareholder approval. The Board believes it is important that it retain this residual power to provide the flexibility to make changes to the Plan that are not material to the terms of the plan and do not increase the benefits to optionees. Such amendments specifically include, without limitation, the following:

- amendments to the terms and conditions of the Plan necessary to ensure that the Plan complies with the applicable regulatory requirements, including without limitation the rules of the CSE or any national securities exchange or system on which the Common Shares are then listed or reported, or by any regulatory body having jurisdiction with respect thereto;
- making adjustments to outstanding options in the event of certain corporate transactions;
- the addition of a cashless exercise feature, payable in cash or securities, whether or not such feature provides for a full deduction of the number of underlying securities from the number of Common Shares reserved for issuance under the Plan;
- a change to the termination provisions of an Option or the Plan which does not entail an extension beyond the original expiry date;
- amendments to the provisions of the Plan respecting administration of the Plan and eligibility for participation under the Plan;
- amendments to the provisions of the Plan respecting the terms and conditions on which options may be granted pursuant to the Plan, including the provisions relating to the exercise price, option period, and vesting schedule; and
- amendments to the Plan that are of a “housekeeping nature”.

Under the Corporation’s securities trading policy, specified persons may be restricted from trading in securities of the Corporation during periodic blackout periods under such policy or imposed by the Corporation. The Plan addresses the situation where an option holder is unable to exercise an option expiring during or within five business days of a black-out period by providing that the expiry date of the option will be the tenth business day following the expiry of the blackout period.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

On December 31, 2023, the Company had employment agreements with Messrs. Moorhouse and Jafari that include compensation in the form of salary, potential bonuses, and share awards as well as payments in the event of termination of employment or change of control of the Company.

Wayne Moorhouse, President and CEO
The Company entered into an employment agreement with Mr. Moorhouse with an effective date of June 17, 2019. The agreement has an indefinite term, provides for an annual base salary of $225,000 and entitles Mr. Moorhouse to participate in the Company's option and incentive plans, and group health benefits. Mr. Moorhouse may terminate his employment agreement with sixty (60) days' written notice to the Company. The Company may terminate the agreement with cause at any time with no further obligations to Mr. Moorhouse. If the Company terminates the agreement without cause, Mr. Moorhouse will be entitled to all unpaid base salary and accrued vacation. Additionally, he will receive severance payments equal to three (3) months then base salary plus one (1) additional month of base salary for each completed year of employment following the first anniversary date of the agreement to a maximum severance equal to twelve (12) months. Severance may be paid pro rata over a period equal to the number of months of severance payable and the Company must maintain the employee's benefits during the severance period.

In the event of a change of control as the result of a business transaction, Mr. Moorhouse may within 12 months following the change of control elect to terminate his employment agreement and receive a payment equal to two (2) times his then current annual salary. In the event the Company terminates Mr. Moorhouse within one hundred and eighty (180) days of any defined change of control event he will be entitled to severance equal to two (2) times his then annual salary plus an amount equal to two (2) times all bonuses paid during the preceding twelve (12) month period.

Hanif Jafari, CTO
The Company entered into an employment agreement with Mr. Jafari with an effective date of July 1, 2021. The agreement has an indefinite term, provides for an annual base salary of $185,000 and entitles Mr. Jafari to participate in the Company's option and incentive plans, and group health benefits. Mr. Jafari may terminate his employment agreement with sixty (60) days' written notice to the Company. The Company may terminate the agreement with cause at any time with no further obligations to Mr. Jafari. If the Company terminates the agreement without cause, Mr. Jafari will be entitled to all unpaid base salary and accrued vacation. Additionally, he will receive severance payments equal to three (3) months' then base salary plus one (1) additional month of base salary for each completed year of employment following the first anniversary date of the employment date (March 28, 2016) to a maximum severance equal to twelve (12) months. Severance may be paid pro rata over a period equal to the number of months' severance payable and must maintain the employee's benefits during the severance period.

In the event of a change of control as the result of a business transaction, Mr. Jafari may within 12 months following the change of control elect to terminate his employment agreement and receive a payment equal to two (2) times his then current annual salary. In the event the Company terminates Mr. Jafari within one hundred and eighty (180) days of any defined change of control event he will be entitled to severance equal to two (2) times his then annual salary plus an amount equal to two (2) times all bonuses paid during the preceding twelve (12) month period.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The compensation program of the Corporation is designed to attract, motivate, reward, and retain knowledgeable and skilled executives required to achieve the Corporation's corporate objectives and to increase shareholder value. The main objective of the compensation program is to recognize the contribution of the NEOs to the overall success and strategic growth of the Corporation. The philosophy of the Corporation is to pay the management a total compensation amount that is competitive with other Canadian junior resource companies and is consistent with the experience and responsibility level of the management. The purpose of executive compensation is to reward the executives for their contributions to the achievements of the Corporation on both an annual and long-term basis.

The compensation program provides incentives to its NEOs and Board to achieve long term objectives through grants of stock options pursuant to the Plan. Increasing the value of the common shares increases the value of the stock options. This incentive closely links the interests of the NEOs and directors to Shareholders. The allocation of options pursuant to the Plan is determined by the Board which considers such factors as previous grants to individuals, overall corporate performance, share price performance, the role and performance of the individuals and, in the case of grants to non-executive directors, the amount of time directed to the Corporation's affairs. The Corporation believes that participation by the NEOs in the Plan aligns the interests of the NEOs with the Shareholders, as the NEOs are rewarded for the Corporation's performance as evidenced by share price appreciation.

Compensation of directors and NEOs is reviewed annually and approved by the Compensation Committee and Board. The level of compensation of 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.

The Board has not conducted a formal evaluation of the implications of the risks associated with the Company's compensation policies. Risk management is a consideration of the Board when implementing its compensation policies and the Board does not believe that the Company's compensation policies result in unnecessary or inappropriate risk taking, including risks that are likely to have a material adverse effect on the Company.

Neither a NEO nor a director are permitted to purchase financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

PENSION DISCLOSURE

The Corporation does not have any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.