



STATEMENT OF EXECUTIVE COMPENSATION

OZ LITHIUM CORP. (the “Company”)

(for the year ended June 30, 2022)

In this section “Named Executive Officer” (“NEO”) means the CEO, the CFO and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

During the year ended June 30, 2022, the Company had two NEOs: Adrian Hobkirk, the President and CEO of the Company, and Teresa M. Cherry, the CFO and Corporate Secretary of the Company.

Compensation Discussion and Analysis

The board of directors (the “Board”) of the Company has not appointed a compensation committee so the responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Company’s base compensation structure and equity-based compensation programs, recommending compensation of the Company’s officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives, is performed by the Board as a whole.

The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company. In determining and approving the base salary for each NEO, the Board take into consideration available market data. A specific benchmark is not targeted and a formal peer group has not yet been established by the Board.

The compensation for executives includes four components: base consulting fees, bonus (if applicable), stock options (“Options”) and perquisites. As a package, the compensation components are intended to satisfy the objectives of the compensation program (that is, to attract, retain and motivate qualified executives). There are no predefined or standard termination payments, change of control arrangements or employment contracts.

Philosophy and Objectives

The Company’s compensation policies and programs are designed to be competitive with similar mining companies and to recognize and reward executive performance consistent with the success of the Company’s business. The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including (a) attracting and retaining talented, qualified and effective executives, (b) motivating the short and long-term performance of these executives; and (c) better aligning their interests with those of the Company’s shareholders.

In compensating its senior management, the Company has encouraged equity participation and in furtherance thereof employs its stock option plan (the “Option Plan”).

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation has been accomplished through the Company’s Option Plan. Options are granted to executives and employees taking into account a number of factors, including the amount and term of Options previously granted, base consulting fees and bonuses and competitive factors. The amounts and terms of Options granted are determined by the Board.

Given the evolving nature of the Company's business, the Board continues to review the overall compensation plan for senior management to continue to address the objectives identified above.

Option-Based Awards

On October 28, 2020, the Board approved the adoption of its Option Plan.

The Option Plan provides incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management proposes Option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All Option grants require approval of the Board.

The Option Plan is administered by the Board and provides that Options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

Summary Compensation Table

Name and Principal Positions	Year ⁽¹⁾	Fees (\$) ⁽²⁾	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$) ⁽²⁾
					Annual incentive plans	Long-term incentive plans			
Adrian Hobkirk ⁽³⁾ President and CEO	2022	Nil	Nil	22,672	Nil	Nil	Nil	189,957	212,629
	2021	Nil	Nil	381,561	Nil	Nil	Nil	181,640	563,201
	2020	Nil	Nil	Nil	Nil	Nil	Nil	80,680	80,680
Teresa M. Cherry ⁽⁴⁾ CFO and Corporate Secretary	2022	Nil	Nil	22,672	Nil	Nil	Nil	150,000	172,672
	2021	Nil	Nil	246,892	Nil	Nil	Nil	140,000	386,892
	2020	Nil	Nil	Nil	Nil	Nil	Nil	60,000	60,000

(1) Financial year ended June 30.

(2) All amounts shown were paid in Canadian currency, the reporting currency of the Company.

(3) Mr. Hobkirk has served as President and CEO of the Company since April 4, 2018.

(4) Ms. Cherry has served as CFO of the Company since March 5, 2018 and Corporate Secretary of the Company since September 30, 2018.

Incentive Plan Awards

The following table sets out all Option-based awards outstanding as at June 30, 2022 for each NEO. There were no share-based awards granted to any of the NEOs:

Option-based Awards					
Name and Principal Positions	Year	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Adrian Hobkirk President and CEO	2022	850,000	0.20	May 27, 2026	Nil
		200,000	0.20	May 25, 2027	Nil
Teresa M. Cherry CFO and Corporate Secretary	2022	550,000	0.20	May 27, 2026	Nil
		200,000	0.20	May 25, 2027	Nil

(1) This amount is based on the difference between the market value of the securities underlying the Options on June 30, 2022, which was \$0.10, being the last trading day of the common shares for the financial year and the exercise price of any outstanding Options.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value vested during the financial year ended June 30, 2022 for Options awarded under the Option Plan for the NEO, as well as the value earned under non-equity incentive plans for the same period.

Name	Year	Option-based awards- Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Adrian Hobkirk President and CEO	2022	Nil	Nil	Nil
Teresa M. Cherry CFO and Corporate Secretary	2022	Nil	Nil	Nil

Termination and Change of Control Benefits

There are no compensatory plans or arrangements with respect to any NEO resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a change of an NEO's responsibilities following a change in control.

Director Compensation

During the most recently completed financial year ended June 30, 2022, the directors who were not NEOs received the following compensation for services provided to the Company:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Christopher P. Cherry ⁽¹⁾	Nil	Nil	62,348	Nil	Nil	150,000	212,348
William Feyerabend ⁽²⁾	Nil	Nil	5,101	Nil	Nil	39,556	44,657

(1) Mr. Cherry has served as a director of the Company since April 4, 2018.

(2) Mr. Feyerabend has served as a director of the Company since November 10, 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 June 30, 2022, including awards granted before the most recently completed financial year.

Name	Year	Option-based Awards			
		Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Christopher P. Cherry	2022	300,000	0.20	May 27, 2026	Nil
		550,000	0.20	May 25, 2027	Nil
William Feyerabend	2022	150,000	0.20	May 27, 2026	Nil
		45,000	0.20	May 25, 2027	Nil

(1) This amount is based on the difference between the market value of the securities underlying the Options on June 30, 2022, which was \$0.10, being the last trading day of the common shares for the financial year and the exercise price of any outstanding Options.

Narrative Discussion

The Company has no arrangements, standard or otherwise, pursuant to which directors were compensated by the Company for their services as directors, for committee participation, for involvement in special assignments during the most recently completed financial year.

The Company has its Option Plan for the granting of incentive Options to the directors, officers, employees and consultants. The purpose of granting such Options is to assist the Company in compensating, attracting, retaining and motivating the directors, officers, employees and consultants and to closely align the personal interests of such persons to that of the shareholders.

Incentive Plan Awards – Value Vested or Earned During the 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 June 30, 2022:

Name	Option-based awards- Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Christopher P. Cherry	Nil	Nil	Nil
William Feyerabend	Nil	Nil	Nil