

ADURO CLEAN TECHNOLOGIES INC.
(the “Company”)

STATEMENT OF EXECUTIVE COMPENSATION
Form 51-102F6V
Statement of Executive Compensation – Venture Issuers

General

“Company” means Aduro Clean Technologies Inc.;

“**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;

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

- (a) each individual who, in respect of the Company, 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 Company, 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 Company 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; 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, and was not acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

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

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, 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 services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof

for each of the two most recently completed financial years, other than stock options and other compensation securities:

Name and Position	Year ⁽¹⁾	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽²⁾ (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Ofer Vicus ⁽³⁾ <i>CEO and Director</i>	2023	191,667	Nil	Nil	Nil	Nil	191,667
	2022	104,167	Nil	Nil	Nil	Nil	104,167
Mena Beshay ⁽⁴⁾ <i>CFO and Secretary</i>	2023	187,500	Nil	Nil	Nil	Nil	187,500
	2022	15,417	7,700	Nil	Nil	Nil	23,117
Gene Cammack ⁽⁵⁾ <i>Chief Operating Officer</i>	2023	201,378	Nil	Nil	Nil	Nil	201,378
	2022	91,716	Nil	Nil	Nil	Nil	91,716
Eric Appelman ⁽⁶⁾ <i>Chief Revenue Officer</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
William Marcus Trygstad ⁽⁷⁾ <i>Director and Chief Technology Officer</i>	2023	210,000	Nil	Nil	Nil	Nil	210,000
	2022	143,973	Nil	Nil	Nil	Nil	143,973
Peter Kampian ⁽⁸⁾ <i>Director</i>	2023	50,000	Nil	Nil	Nil	Nil	50,000
	2022	50,000	Nil	Nil	Nil	Nil	50,000
James E. Scott ⁽⁹⁾ <i>Director</i>	2023	40,000	Nil	Nil	Nil	Nil	40,000
	2022	10,914	Nil	Nil	Nil	Nil	10,914
Marie Grönborg ⁽¹⁰⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Donnacha Rahill ⁽¹¹⁾ <i>Former CFO and Secretary</i>	2023	4,322	Nil	Nil	Nil	Nil	4,322
	2022	74,543	Nil	Nil	Nil	Nil	74,543
Chris Parr ⁽¹²⁾ <i>Former Director, CEO and President</i>	2023	60,000	Nil	Nil	Nil	Nil	60,000
	2022	60,000	Nil	5,000	Nil	Nil	60,000

⁽¹⁾ For the year ended May 31st.

⁽²⁾ "Perquisites" include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director's total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director's total salary for the financial year is \$500,000 or greater.

⁽³⁾ Ofer Vicus was appointed CEO and a director of the Company on April 23, 2021.

⁽⁴⁾ Mena Beshay was appointed CFO and Secretary of the Company on May 2, 2022.

⁽⁵⁾ Gene Cammack was appointed COO of the Company on January 11, 2022.

⁽⁶⁾ Eric Appelman was appointed the Chief Revenue Officer Company on September 1, 2023.

⁽⁷⁾ William Marcus Trygstad was appointed Chief Technology Officer and a director of the Company on April 23, 2021.

⁽⁸⁾ Peter Kampian was appointed as a director of the Company on April 23, 2021.

⁽⁹⁾ Scott E. James was appointed as a director of the Company on February 22, 2022.

⁽¹⁰⁾ Marie Grönborg was appointed as a director of the Company on November 7, 2023.

⁽¹¹⁾ Donnacha Rahill was appointed as CFO and Secretary of the Company on January 11, 2021 and resigned from both positions on May 2, 2022.

⁽¹²⁾ Chris Parr was appointed as a director of the Company on January 10, 2018. He was appointed as President of the Company on September 6, 2018 and resigned on April 23, 2021. Mr Parr was appointed as CEO on January 11, 2018 and resigned on April 23, 2021. Mr. Parr resigned as a director of the Company on November 7, 2023.

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	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	Expiry Date
Chris Parr <i>Former Director and former CEO and President</i>	Options	50,000 / 50,000 / 0.7%	December 29, 2022	\$1.00	\$0.90	\$0.91	December 29, 2027

As at May 31, 2023:

- (a) Ofer Vicus, the CEO of the Company, did not own any compensation securities;
- (b) Mena Beshay, CFO and Secretary of the Company, owned an aggregate of 950,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share, of which 300,000 are exercisable at a price of \$0.65 per Share until April 30, 2031, 400,000 are exercisable at a price of \$0.70 per Share until June 20, 2032 and 250,000 are exercisable at a price of \$1.00 per Share until December 29, 2027;
- (c) Gene Cammack, Chief Operating Officer of the Company, owned an aggregate of 650,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share, of which 400,000 are exercisable at a price of \$0.72 per Share until February 20, 2032 and 250,000 are exercisable at a price of \$1.00 per Share until December 29, 2027;
- (d) Eric Appelman, the Chief Revenue Officer of the Company, did not own any compensation securities;
- (e) William Marcus Trygstad, director and Chief Technology Officer of the Company, owned an aggregate of 1,308,457 compensation securities, comprised solely of stock options, each of which is exercisable into one Share, of which 1,108,457 are exercisable at a price of \$0.65 per Share until April 30, 2031, and 200,000 are exercisable at a price of \$1.00 per Share until December 29, 2027;
- (f) Peter Kampian, a director of the Company, owned an aggregate of 400,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share, of which 250,000 are exercisable at a price of \$0.65 per Share until April 30, 2031, 100,000 are exercisable at a price of \$0.72 per Share until February 20, 2032, and 50,000 are exercisable at a price of \$1.00 per Share until December 29, 2027;
- (g) James E. Scott, a director of the Company, owned an aggregate of 200,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share, of which 150,000 are exercisable at a price of \$0.72 per Share until February 20, 2032 and 50,000 are exercisable at a price of \$1.00 per Share until December 29, 2027;
- (h) Marie Grönborg, a director of the Company, did not own any compensation securities;

- (i) Donnacha Rahill, Former CFO and Secretary of the Company, owned an aggregate of 300,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share, of which 75,000 are exercisable at a price of \$0.65 per Share until April 30, 2031 and 225,000 are exercisable at a price of \$0.72 per Share until February 20, 2032. Mr Rahill's stock options remain in effect since his resignation on May 2, 2022 as he has continued as a consultant to the Company; and
- (j) Chris Parr, Former Director, CEO and President of the Company, owned an aggregate of 300,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share, of which, 250,000 are exercisable at a price of \$0.65 per Share until April 30, 2031 and 50,000 are exercisable at a price of \$1.00 per Share until December 29, 2027. Mr Parr's stock options remain in effect since his resignation on November 7, 2023 as he has continued as a consultant to the Company.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by an NEO or director of the Company during the year ended May 31, 2023.

Stock Option Plans and Other Incentive Plans

On November 21, 2022, the board of directors of the Company (the "**Board**") adopted the Omnibus Equity Incentive Plan (the "**Equity Incentive Plan**"). The purpose of the Equity Incentive Plan is to promote the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of eligible persons; (ii) encouraging such eligible persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such eligible persons with the interests of the Company.

The Equity Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of stock options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units.

The Equity Incentive Plan is a rolling plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Shares), provides that the aggregate maximum number of Shares that may be issued upon the exercise or settlement of awards granted under the Equity Incentive Plan shall not exceed 15% of the Company's issued and outstanding Shares from time to time. The Equity Incentive Plan is considered an "evergreen" plan, since the Shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the Equity Incentive Plan and the number of awards available to grant increases as the number of issued and outstanding Shares increases.

External Management Companies

The Company has not engaged the services of an external management company to provide executive management services to the Company, directly or indirectly.

Employment, Consulting and Management Agreements

The Company has an employment agreement with Ofer Vicus (the "**Vicus Agreement**"), pursuant to which Mr. Vicus provides certain management and other services to the Company, including without limitation to act as CEO of the Company. Mr. Vicus shall, in accordance with the terms and conditions of the Vicus Agreement, perform the services in a timely and professional manner pertaining to the best interests of the Company. Effective as of May 1, 2022, the annual salary of Mr. Vicus increased from \$100,000 to \$150,000,

not inclusive of vacation pay and other entitlements. Effective as of August 1, 2022, the annual salary of Mr. Vicus increased to \$200,000, not inclusive of vacation pay and other entitlements. The Vicus Agreement will continue until the Vicus Agreement is terminated by either Mr. Vicus or the Company. Mr. Vicus may terminate the Vicus Agreement by providing three months' notice to the Company. The Company may terminate the Vicus Agreement in accordance with applicable employment laws. The Vicus Agreement will automatically terminate upon death or disability of Mr. Vicus. The Vicus Agreement also provides for certain non-solicitation and confidentiality provisions.

The Company has an employment agreement with Mena Beshay (the "**Beshay Agreement**"), pursuant to which Mr. Beshay provides certain management and other services to the Company, including without limitation to act as CFO of the Company. Mr. Beshay shall, in accordance with the terms and conditions of the Beshay Agreement, perform the services in a timely and professional manner pertaining to the best interests of the Company. As consideration for the services to be provided by Mr. Beshay, the Company agreed to pay him an annual salary of \$185,000. Effective as of April 1, 2023, the annual salary of Mr. Beshay increased to \$200,000, not inclusive of vacation pay and other entitlements. The Beshay Agreement commenced on May 2, 2022 and will continue until the Beshay Agreement is terminated by either Mr. Beshay or the Company. Mr. Beshay may terminate the Beshay Agreement by providing 18 weeks' notice to the Company. The Company may terminate the Beshay Agreement in accordance with applicable employment laws. The Beshay Agreement will automatically terminate upon death or disability of Mr. Beshay. The Beshay Agreement also provides for certain non-disclosure and confidentiality provisions.

The Company has an independent consulting arrangement with one of its founders, Marcus Trygstad, to act as the Chief Technical Officer of the Company. The Company pays Mr. Trygstad an annual consulting fee of \$200,000 for his services as Chief Technical Officer, which amount is paid in monthly instalments upon receipt of an invoice from Mr. Trygstad. The Company does not provide any health insurance coverage or benefit plans to Mr. Trygstad who is responsible to obtain his own such coverage or plans. Travel and other expenses are invoiced on a monthly basis and must be approved by the CEO. The Company and Mr. Trygstad have agreed that the consulting relationship will continue until it is terminated by either Mr. Trygstad or the Company upon reasonable notice.

The Company has an independent consulting arrangement with Gene Cammack to act as the Chief Operating Officer of the Company. The Company pays Mr. Cammack an annual consulting fee of US\$140,000 for his services as Chief Operating Officer, which amount is paid in monthly instalments upon receipt of an invoice from Mr. Cammack. Effective as of April 1, 2023, the annual consulting fee of Mr. Cammack increased to \$200,000. The Company does not provide any health insurance coverage or benefit plans to Mr. Cammack who is responsible to obtain his own such coverage or plans. Travel and other expenses are invoiced on a monthly basis and must be approved by the CEO. The Company and Mr. Cammack have agreed that the consulting relationship will continue until it is terminated by either Mr. Cammack or the Company upon reasonable notice.

The Company has an employment agreement with Eric Appelman (the "**Appelman Agreement**"), pursuant to which Mr. Appelman provides certain management and other services to the Company, including without limitation to act as CRO of the Company. Mr. Appelman shall, in accordance with the terms and conditions of the Appelman Agreement, perform the services in a timely and professional manner pertaining to the best interests of the Company. As consideration for the services to be provided by Mr. Appelman, the Company agreed to pay him an annual salary of \$200,000. The Appelman Agreement commenced on September 1, 2023 and will continue until the Appelman Agreement is terminated by either Mr. Appelman or the Company. Mr. Appelman may terminate the Appelman Agreement by providing 1 months' notice to the Company. The Company may terminate the Appelman Agreement in accordance with applicable employment laws. The Appelman Agreement will automatically terminate upon death or disability of Mr. Appelman. The Appelman Agreement also provides for certain non-disclosure and confidentiality provisions.

The Company has a consulting agreement with Donnacha Rahill (the “**Rahill Consulting Agreement**”), pursuant to which Mr. Rahill provides certain accounting and financial reporting services to the Company. Mr. Rahill shall, in accordance with the terms and conditions of the Rahill Consulting Agreement, perform the consulting services in a timely and professional manner pertaining to the best interests of the Company. As consideration for the services to be provided by Mr. Rahill, the Company agreed to pay him an hourly consulting fee of \$150 per hour plus HST, provided that the number of hours and the fee for the specific task or project is agreed in advance by Mr. Rahill and the Company. The Rahill Consulting Agreement will continue until the Rahill Consulting Agreement is terminated by either Mr. Rahill or the Company, upon three weeks’ written notice. The Rahill Consulting Agreement will automatically terminate upon death or disability of Mr. Rahill. The Rahill Consulting Agreement also provides for certain non-disclosure and confidentiality provisions.

Termination and Change of Control Benefits

There is no contract, agreement, plan or arrangement between the Company and its Named Executive Officers that provide for payments to Named Executive Officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of the Company or a change in a Named Executive Officer’s responsibilities.

Oversight and Description of Director and NEO Compensation

Compensation of Directors

Compensation of directors of the Company is reviewed annually and determined by the Board. 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 grants to directors under the Equity Incentive Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options. Other than the Equity Incentive Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

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. In the Board’s view, there is, and has been, no need for the Company to design or implement a formal compensation program for NEOs.

Elements of NEO Compensation

Salary

The Company’s CEO and CFO receive consulting/management fees pursuant to the terms of the Management Agreements. The Board reviews salaries annually to ensure that they reflect each respective NEO’s performance and experience in fulfilling his/her role. Due to the relatively small size of the Company, limited cash resources, and the early stage and scope of the Company’s operations, NEOs receive limited

salaries relative to industry standards. The Board does not currently have any plan in place to materially increase NEOs' salaries.

Equity Incentive Plan

The Company provides an Equity Incentive Plan to motivate NEOs by providing them with the opportunity, through Options, 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 Equity Incentive 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.

Pension Plan Benefits

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