

FIRST AMERICAN URANIUM INC.
c/o Suite 1500, 1066 West Georgia Street
Vancouver, British Columbia Canada V6E 4N7

Form 51-102F6V

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

GENERAL

The following information, dated as of June 29, 2023, 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:

“**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;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**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;
- (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 company, and was not acting in a similar capacity, at the end of that financial year.

“**plan**” includes any plans, 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.

During financial year ended December 31, 2022, based on the definition above, the NEOs of the Company were: D. Michael England, Chief Executive Officer and Director John Masters, Chief Financial Officer and Director. The Directors of the Company who were not NEOs during the financial year ended December 31, 2022 were Tom McCandless, Twila Jensen and Kelvin Lee.

During financial year ended December 31, 2021, based on the definition above, the NEOs of the Company were: D. Michael England, Chief Executive Officer and Director, John Masters, Chief Financial Officer and Director. The Directors of the Company who were not NEOs during the financial year ended December 31, 2021 were Tom McCandless and Twila Jensen.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the two completed financial years ended December 31, 2022 and December 31, 2021. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**”.

Table of compensation excluding compensation securities							
Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
D. Michael England CEO and Director	2022	20,000 ⁽¹⁾	Nil	Nil	Nil	Nil	20,000
	2021	30,000 ⁽¹⁾	Nil	Nil	Nil	Nil	30,000
John Masters Former CFO and Former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Kelvin Lee CFO and Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Tom McCandless Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Twila Jensen Former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. England was appointed the Chief Executive Officer and a Director of the Company on September 1, 2020. Fees were paid to a company owned by M. England for management services. Refer to heading "Employment, Consulting and Management Agreements" below.
- (2) Mr. Masters was appointed the Chief Financial Officer of the Company a Director of the Company on September 1, 2020. Mr. Masters resigned as the Chief Financial Officer and a Director of the Company on February 14, 2022.
- (3) Mr. Lee was appointed Chief Financial Officer and a Director of the Company on February 14, 2022.
- (4) Mr. McCandless was appointed a Director of the Company on September 1, 2020.
- (5) Ms. Jensen was appointed a Director of the Company on September 2, 2022. Ms. Jensen resigned as a Director of the Company on June 7, 2022.

External Management Companies

Other than as set out under subheading "Employment, Consulting and Management Agreements" below, the Company has not executed any employment, consulting or management agreements with any external management companies.

Stock Option Plan and Other Compensation Plans

Stock Option Plan (Option-Based Awards)

The Company's stock option plan was approved by the Company's directors on February 11, 2021 (the "**Stock Option Plan**"). The purpose of the Stock Option Plan is to assist the Company in attracting, retaining and motivating directors, officers, employees and consultants (together "Participants") of the Company and of its affiliates and to closely align the personal interests of such Participants with the interests of the Company and its shareholders.

The Stock Option Plan provides that the aggregate number of Common Shares reserved for issuance will be 10% of the number of Common Shares of the Company issued and outstanding from time to time.

The Stock Option Plan is administered by the Board of Directors (the "Board"), or by a special committee of the Board, who will have full and final authority with respect to the granting of all options thereunder.

Options may be granted under the Stock Option Plan to such Participants as the Board may from time to time designate. The exercise prices shall be determined by the Board, but shall, in no event, be less than the exercise price permitted under the Exchange policies. The Stock Option Plan provides the number of Common Shares issuable on the exercise of options granted to all persons together with all of the Company's other previously granted options may not exceed 10% of the Issuer's issued and outstanding Common Shares on a non-diluted basis, from time to time.

In addition, the number of Common Shares, which may be reserved for issuance to any one individual upon the exercise of all stock options held by such individual within a one-year period, may not exceed 5% of the Common Shares issued and outstanding on the grant date, on a non-diluted basis, unless otherwise approved by disinterested shareholders of the Company and the maximum number of common shares reserved for issue to a consultant or a person engaged in investor relations activities cannot exceed 2% of the issued and outstanding number of common shares at the date of the grant of the options. The exercise price of options granted under the Plan may not be less than the discounted market price (as that term is defined in the policies of the stock exchange) of the Company's common shares at the date the options are granted. Options granted under the Plan have a maximum term of five years, are non-transferable and expire within 90 days of termination of employment or holding office as a director, officer, employee or consultant of the Company and in the case of death, expire within one year thereafter. The options generally vest on the date of grant, however, the Board may specify a vesting period on a grant-by-grant basis.

Subject to earlier termination in the event of the individual ceases to be a director, officer, consultant or management company employee for any reason, other than death, all options granted under the Stock Option Plan will expire on the date set by the Board as the expiry date of the option, which expiry date shall not be more than the term permitted by the Exchange policies.

Options granted under the Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

A copy of the Stock Option Plan was filed on SEDAR under the Company's SEDAR corporate profile at www.sedar.com on November 9, 2021.

Outstanding Compensation Securities

The following table discloses all compensation securities outstanding to each NEO of the Company and to a director who was not an NEO of the Company, or a subsidiary of the Company, in the most recently completed financial year ended December 31, 2022 for services provided or to be provided, directly or indirectly, to the Company, or a subsidiary of the Company.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, underlying securities and percentage of class (#)	Date of Grant or Issue (mm/dd/yy)	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 (mm/dd/yy)
D. Michael England CEO and Director	Options	300,000 40.0%	02/11/21	0.10	0.05	0.055	02/11/24
John Masters Former CFO and Former Director	Options	200,000 26.7%	02/11/21	0.10	0.05	0.055	02/11/24
Tom McCandless Director	Options	100,000 13.3%	02/11/21	0.10	0.05	0.055	02/11/24
Twila Jensen Former Director	Options	100,000 13.3%	02/11/21	0.10	0.05	0.055	02/11/24

Exercise of Compensation Securities by NEOs and Directors

There were no compensation securities exercised by any of the NEOs or directors of the Company who were not NEOs during financial year ended December 31, 2022.

Employment, Consulting and Management Agreements

The Company has a management services agreement with a private company, England Communications Ltd, which is controlled by Michael England, the CEO and a director of the Company. Both Michael England and John Masters, the Company's Named Executive Officers, are employees of England Communications Ltd.

Of the Company's Named Executive Officers, neither Michael England nor John Masters were or are employees of the Company.

Oversight and Description of Director and Named Executive Officer Compensation

Elements of the Compensation Program

The Company is an exploration stage junior mineral resource company engaged in acquiring and exploring mineral resource properties. The Company's objective is to locate and develop precious and base metals, focusing on the exploration and development of its material properties, being the Silver Lake property which is situated around Goosly Lake and approximately 30 km southeast of the town of Houston, in the Omineca Mining Division, British Columbia (the "Silver Lake Property") and a 60% interest in a company that indirectly holds a 100% interest (subject to a 2% NSR) in the Red Basin uranium/vanadium mineral claims located in Catron County, New Mexico (the "Red Basin Property"). As a junior mining company, the Company is highly susceptible to the cycles of the mineral resource sector and the financial markets as they relate to junior companies.

In assessing the compensation of its Named Executive Officers, the Company does not have in place any formal objectives, criteria or analysis; compensation payable is currently determined by the Board. As of the date of this Form, the Company's Board has not established any benchmark or performance goals to be achieved or met by Named Executive Officers, however, such Named Executive Officers are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Company. The satisfactory discharge of such duties is subject to ongoing monitoring by the Company's Board.

The Company's Named Executive Officer compensation during the most recently completed financial period ended December 31, 2022 was determined and administered by the Company's Board. The Board is solely responsible for assessing the compensation to be paid to the Company's Named Executive Officers and for evaluating their performance. Although the Company's objective is to minimize cash-based compensation arrangements, it intends to be fair in its compensation arrangements in order to attract and retain qualified individuals who are skilled and capable of managing and overseeing the management of the Company.

Other than the Management Services Agreement with England Communications Ltd., no other arrangements have been made to compensate the Company's Named Executive Officers as at the date of this Form. In addition to, or in lieu of, the compensation components described above, payments may be made from time to time to individuals, including Named Executive Officers or directors of the Company, or companies they control for the provision of management or consulting services. Such services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers. The Company entered into a Management Services Agreement with England Communications Ltd., a company controlled by Michael England, to provide management and administrative services to the Company. See "Employment, Consulting and Management Agreements" above. Both Michael England and John Masters are employees of England Communications Ltd.

Compensation

The Board conducts reviews with regard to the compensation of the directors, the CEO and CFO once a year. The Board does not have a compensation committee. To make its recommendations on such compensation, the Board takes into account the types of compensation and the amounts paid to directors and officers of comparable publicly traded Canadian companies.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.