

FIRST AMERICAN URANIUM INC.
(the “**Company**”)
Form 51-102F6V

*Statement of Executive Compensation – Venture Issuers
(for financial year ended December 31, 2023)*

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS

GENERAL

The following information, dated as of September 17, 2024, is provided as required under Form 51-102F6V 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, 2023, based on the definition above, the NEOs of the Company were: Shawn Balaghi, Chief Executive Officer and Kelvin Lee, Chief Financial Officer and a Director. The Directors of the Company who were not NEOs during the financial year ended December 31, 2023 were: Tom McCandless and Eugene D. Spiering.

Michael B. England resigned as Chief Executive Officer of the Company on February 15, 2023. Mr. Shawn Balaghi was appointed Chief Executive Officer of the Company on February 15, 2023.

Effective on October 28, 2023:

Michael B. England resigned as a Director of the Company.

Eugene D. Spiering was appointed a Director of the Company.

Kelvin Lee was appointed Corporate Secretary of the Company.

During financial year ended December 31, 2022, based on the definition above, the NEOs of the Company were: Michael B. England, Chief Executive Officer and Director and 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.

John Masters resigned as the Chief Financial Officer and a Director of the Company on February 14, 2022.

Kelvin Lee was appointed the Chief Financial Officer and a Director of the Company on February 14, 2022.

Twila resigned as a Director of the Company on June 7, 2022.

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, 2023 and December 31, 2022. 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 (\$)
Michael B. England Former CEO and Former Director	2023 2022	Nil 20,000 ⁽¹⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 20,000
Shawn Balaghi CEO	2023 2022	42,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	42,000 Nil
John Masters Former CFO and Former Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Kelvin Lee CFO and Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Tom McCandless Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Eugene D. Spiering Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Twila Jensen Former Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- (1) Michael B. 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. Mr. England resigned as Chief Executive Officer of the Company on February 15, 2023. Mr. England resigned as a Director of the Company on October 28, 2023.
- (2) Shawn Balaghi was appointed the Chief Executive Officer of the Company on February 15, 2023.
- (3) John Masters resigned as the Chief Financial Officer and a Director of the Company on February 14, 2022.
- (4) Kelvin Lee was appointed Chief Financial Officer and a Director of the Company on February 14, 2022.
- (5) Tom McCandless was appointed a Director of the Company on September 1, 2020.
- (6) Eugene D. Spiering was appointed a Director of the Company on October 28, 2023.

⁽⁷⁾ Twila 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

10% “rolling” Stock Option Plan (Option-Based Awards)

The Company currently has in place a 10% “rolling” stock option plan dated for reference August 10, 2023, which was approved by shareholders of the Company at the Company’s August 10, 2023 annual general and special meeting, a copy of which was attached as Schedule “B” to the Information Circular for this meeting (the “**Stock Option Plan**”). The Stock Option Plan was adopted by the directors of the Company to reflect current best practices of the policies of the Canadian Securities Exchange.

The below summary of the Stock Option Plan is not complete and is qualified in its entirety by reference to the Stock Option Plan.

Material Terms of the Stock Option Plan

Administration

The Stock Option Plan shall be administered by the Board, a special committee of the Board (the “**Committee**”) or by an administrator appointed by the Board or the Committee (the “**Administrator**”) either of which 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 directors, officers, employees or consultants of the Company, as the Board, the Committee or the Administrator may from time to time designate.

Number of Common Shares Reserved

Subject to adjustment as provided for in the Stock Option Plan, the aggregate number of Common Shares which will be available for purchase pursuant to Options granted under to the Stock Option Plan will not exceed 10% of the number of Common Shares which are issued and outstanding on the particular date of grant. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to the Stock Option Plan.

Exercise Price

The exercise price at which an Option holder may purchase a Common Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option certificate (an “**Option Certificate**”) issued in respect of the Option. The exercise price shall not be less than the price determined in accordance with CSE policies while, and if, the Company’s Common Shares are listed on the CSE.

Maximum Term of Options

The term of any Option granted under the Stock Option Plan (the “**Term**”) shall be determined by the Board, the Committee or the Administrator, as applicable, at the time the Option is granted but, subject to earlier termination in the event of termination, or in the event of death or disability of the Option holder. In the event of death or disability, the Option shall expire on the earlier of the date which is one year following the date of disability or death and the applicable expiry date of the Option. Options granted under the Stock Option Plan are not to be transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

Termination

Subject to such other terms or conditions that may be attached to Options granted under the Stock Option Plan, an Option holder may exercise an Option in whole or in part at any time and from time to time during the Term. Any Option or part thereof not exercised within the Term shall terminate and become null, void and of no effect as of the date of expiry of the Option. The expiry date of an Option shall be the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate or, if no such date is set out in for the Option Certificate the applicable circumstances, the date established, if applicable, in paragraphs (a) or (b) below or in the event of death or disability (as discussed above under “Maximum Term of Options”) or in the event of certain triggering events occurring, as provided for under the Stock Option Plan:

- (a) *Ceasing to Hold Office* - In the event that the Option holder holds his or her Option as an executive and such Option holder ceases to hold such position other than by reason of death or disability, the expiry date of the Option shall be,

unless otherwise determined by the Committee, the Board or the Administrator, as applicable and expressly provided for in the Option certificate, the 30th day following the date the Option holder ceases to hold such position unless the Option holder ceases to hold such position as a result of:

- (i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;
- (ii) a special resolution having been passed by the shareholders of the Company removing the Option holder as a director of the Company or any subsidiary; or
- (iii) an order made by any regulatory authority having jurisdiction to so order;

in which case the expiry date shall be the date the Option holder ceases to hold such position; or

- (b) *Ceasing to be Employed or Engaged* - In the event that the Option holder holds his or her Option as an employee or consultant and such Option holder ceases to hold such position other than by reason of death or disability, the expiry date of the Option shall be, unless otherwise determined by the Committee, the Board or the Administrator, as applicable, and expressly provided for in the Option certificate, the 30th day following the date the Option holder ceases to hold such position as a result of:

- (i) termination for cause;
- (ii) resigning or terminating his or her position; or
- (iii) an order made by any regulatory authority having jurisdiction to so order;

in which case the expiry date shall be the date the Option holder ceases to hold such position.

In the event that the Option holder ceases to hold the position of executive, employee or consultant for which the Option was originally granted, but comes to hold a different position as an executive, employee or consultant prior to the expiry of the Option, the Committee, the Board or the Administrator, as applicable, may, in its sole discretion, choose to permit the Option to stay in place for that Option holder with such Option then to be treated as being held by that Option holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option holder. Notwithstanding anything else contained in the Stock Option Plan, in no case will an Option be exercisable later than the expiry date of the Option.

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, 2023 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)
Shawn Balaghi CEO	Options	300,000 22.2%	02/15/23	0.15	0.15	0.07	02/15/28
Kelvin Lee CFO and Director	Options	300,000 22.2%	02/15/23	0.15	0.15	0.07	02/15/28

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)
Michael B. England Former CEO and Former Director	Options	300,000 22.2%	02/11/21	0.10	0.05	0.07	02/11/24
John Masters Former CFO and Former Director	Options	200,000 14.8%	02/11/21	0.10	0.05	0.07	02/11/24
Tom McCandless Director	Options	100,000 7.4%	02/11/21	0.10	0.05	0.07	02/11/24
Twila Jensen Former Director	Options	100,000 7.4%	02/11/21	0.10	0.05	0.07	02/11/24

Notes:

- (1) Michael B. England resigned as CEO of the Company on February 15, 2023, and resigned as a Director of the Company on October 28, 2023. Mr. England's stock options expired without having been exercised.
- (2) John Masters resigned as CFO of the Company on February 14, 2022. Mr. Masters' stock options expired without having been exercised.
- (3) Twila Jensen resigned as a Director of the Company on June 7, 2022. Ms. Jensen's options expired without having been exercised.

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, 2023.

Employment, Consulting and Management Agreements

At December 31, 2023 financial year end, the Company had a management services agreement with a private company, England Communications Ltd, which is controlled by Michael England. Michael England is an employee of England Communications Ltd. Michael England is not an employee of the Company. Michael England resigned as Chief Executive Officer of the Company on February 15, 2023 and resigned as a Director of the Company on October 28, 2023. Mr. England's management services agreement was terminated on October 31, 2022.

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 the business of mineral exploration and the acquisition of mineral property assets in North America. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration programs on the Silver Lake and Red Basin properties. The Silver Lake property is situated around Goosly Lake and approximately 30 km southeast of the town of Houston, in the Omineca Mining Division, British Columbia. The Company has acquired a 60% interest in a company that indirectly holds a 100% interest in the Red Basin uranium/vanadium mineral claims located in Catron County, New Mexico.

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, 2023 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 Information Circular. 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. At December 31, 2023 financial year end, 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. Michael England (former CEO and former director of the Company) is an employee of England Communications Ltd. Michael England is not an employee of the Company.

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.