

GLOBAL ENERGY METALS CORPORATION

National Instrument Form 51-102F6V AMENDED STATEMENT OF EXECUTIVE COMPENSATION

This Statement of Executive Compensation should be read in conjunction with the Annual Financial Statements of Global Energy Metals Corporation (“**GEMC**” or the “**Company**”) for the Company’s financial year ended June 30, 2023, which is publicly available on SEDAR+ at <http://www.sedarplus.ca> under the Company’s Issuer Profile.

COMPENSATION DISCUSSION AND ANALYSIS

The purpose of this Compensation Discussion and Analysis is to provide information about the Company and its executive compensation objectives and processes and to discuss compensation decisions relating to the Company’s named executive officers (“**Named Executive Officers**”) who served in such capacity during the fiscal year ended June 30, 2023. For the purposes of this disclosure, the following individuals were the Named Executive Officers of GEMC during the fiscal year ended June 30, 2023:

- Mitchell Smith, President and Chief Executive Officer (since December 31, 2015); and
- Luis Hadic, Chief Financial Officer (since December 31, 2015).

Additional information about GEMC and its operations is available in our audited financial statements and Management’s Discussion & Analysis for the year ended June 30, 2023, which have been electronically filed with regulators and are available for viewing on SEDAR+ at <http://www.sedarplus.ca> under the Company’s Issuer Profile.

Compensation Objectives and Principles

As GEMC is in an exploration and development phase with no significant revenue from operations. GEMC operates with limited financial resources and controls costs to ensure that funds are available to fulfill its financial obligations. As a result, the Board of Directors has to consider not only the financial situation of GEMC at the time of determining executive compensation, but also the estimated financial situation of GEMC in the mid- and long-term. It is the view of the GEMC Board that the primary goal of an executive compensation program is to attract, motivate and retain experienced, quality individuals at the executive level. It is GEMC’s intention to create, in the fullness of time, such a program, designed to ensure that the compensation provided to its executive officers is determined with regard to the business strategy and objectives of GEMC, such that the financial interests of the executive officers are matched with the financial interests of GEMC’s shareholders.

An important element of executive compensation is that of incentive stock options, which do not require cash disbursement by GEMC. See “Option Based Awards” below.

Compensation Process

The GEMC Board is responsible for determining all forms of compensation to be awarded to our President and Chief Executive Officer and for reviewing the Chief Executive Officer’s recommendations regarding compensation of GEMC’s other officers to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of GEMC’s executive officers, the Board considers: (i) recruiting and retaining executives critical to GEMC’s success and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and our shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in general; and (v) available financial resources.

Option Based Awards

Long-term incentives in the form of options to purchase GEMC common shares are intended to align the interests of directors and officers of GEMC with those of its shareholders, to provide a long-term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation GEMC would otherwise have to pay. The GEMC stock option plan (the “**Option Plan**”) is administered by the GEMC Board. In establishing the number of incentive stock options to be granted, or in determining whether to make any new grants of options, and the size and terms of any such grants, reference is made to, and the Board of Directors will consider, previous grants of options and the overall number of options that are outstanding relative to the number of outstanding common shares, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of incentive stock option compensation.

See “Incentive Plan Awards - Outstanding Option-Based Awards” below.

Benefits and Perquisites

GEMC does not, as of the date of this Statement of Executive Compensation, offer any benefits or perquisites to its Named Executive Officers, directors or employees other than entitlement to incentive stock options as otherwise disclosed and discussed herein. GEMC does not, as of the date of this Statement of Executive Compensation, offer any form of pension plan.

Defined Benefit or Actuarial Plan Disclosure

GEMC has no defined benefit or actuarial plans.

Risks Associated with GEMC’s Compensation Practices

At the time of preparation of this Statement of Executive Compensation, the GEMC Board had not, collectively, considered the implications of any risks to GEMC associated with decisions regarding compensation of its executive officers.

Hedging by Named Executive Officers or Directors

GEMC has not, as of the date of this Statement of Executive Compensation, adopted a policy restricting its executive officers from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers. As of the date of this Statement of Executive Compensation, entitlement to grants of incentive stock options under the GEMC Option Plan is the only equity security element available to GEMC’s executive officers.

Summary Compensation Table

The following table provides a summary of compensation during the fiscal years ended June 30, 2023, 2022 and 2021, that was earned by, paid to, or accrued and payable to each Named Executive Officer who served in such capacity during the fiscal year ended June 30, 2023.

The grant date fair value of incentive stock option grants included in the table that follows are estimated using the Black-Scholes option pricing model and for the assumptions and estimates used for these calculations, please refer to the notes to the audited financial statements of GEMC for the respective year end, which financial statements are available for viewing on SEDAR+ at <http://www.sedarplus.ca> under the Company's Issuer Profile.

Name and principal position	Fiscal year ended June 30	Salary/Fee (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation		All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)		
Mitchell Smith ⁽¹⁾ <i>President & Chief Executive Officer</i>	2023	145,000	Nil	50,000 ⁽⁵⁾	Nil	Nil	Nil	195,000
	2022	145,000	Nil	Nil	Nil	Nil	Nil	145,000
	2021	117,000	Nil	48,125 ⁽²⁾	Nil	Nil	Nil	165,125
Luis Hadic ⁽³⁾ <i>Chief Financial Officer</i>	2023	121,000	Nil	50,000 ⁽⁵⁾	Nil	Nil	Nil	171,000
	2022	121,000	Nil	Nil	Nil	Nil	Nil	121,000
	2021	90,000	Nil	34,375 ⁽⁴⁾	Nil	Nil	Nil	124,375

- ⁽¹⁾ Mitchell Smith has been GEMC's President and Chief Executive Officer since December 31, 2015.
- ⁽²⁾ Grant date fair value of stock options entitling the purchase of 175,000 common shares in the capital of GEMC at a per share price of \$0.275 until November 19, 2025.
- ⁽³⁾ Luis Hadic has been GEMC's Chief Financial Officer since December 31, 2015. Luis Hadic earned an aggregate of \$90,000 from July 2020 to June 2021, of which \$7,500 was accrued and then satisfied by the issuance of common shares in the capital of GEMC in December 2020 at a post consolidation deemed per share price of \$0.275.
- ⁽⁴⁾ Grant date fair value of stock options entitling the purchase of 150,000 common shares in the capital of GEMC at a per share price of \$0.275 until November 19, 2025.
- ⁽⁵⁾ Grant date fair value of stock options entitling the purchase of 500,000 common shares in the capital of GEMC at a per share price of \$0.10 until May 1 2028.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets out option-based awards granted to GEMC's Named Executive Officers that were outstanding on June 30, 2023. Other than incentive stock options, no share-based awards have been granted by GEMC to our Named Executive Officers as of the date of this Statement of Executive Compensation.

Named Executive Officer	Option-based Awards				Share-based Awards		
	Number of common shares underlying unexercised options (#)	Option exercise price per common share (\$)	Option expiry date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Mitchell Smith	175,000	0.275	19 Nov 2025	Nil	N/A	N/A	N/A
	500,000	0.10	1 May 2028	Nil	N/A	N/A	N/A
Luis Hadic	150,000	0.275	19 Nov 2025	Nil	N/A	N/A	N/A
	500,000	0.10	1 May 2028	Nil	N/A	N/A	N/A

⁽¹⁾ The value of unexercised "in-the-money options" at the financial year-end is the difference between the option exercise price and the market value of the underlying common shares on the TSX Venture Exchange on June 30, 2023. The closing price of the common shares on June 30, 2023, was \$0.05.

Value Vested or Earned During the Year

The value vested during the year is the aggregate dollar value that would have been realized if incentive stock options had been exercised on the vesting date – that is, the difference between the market price of the underlying common shares and the option exercise price on the vesting date. Value earned relates to the aggregate dollar value that could have been realized if the incentive stock options had been exercised.

Options granted by GEMC to our Named Executive Officers, as summarized above, were fully vested on the date of grant, and as the market price of the underlying common shares on the date of grant was the same as the option exercise price, there was no value earned by our Named Executive Officers as a result of options vesting during the fiscal year ended June 30, 2023.

No options were exercised by our Named Executive Officers during the fiscal year ended June 30, 2023, and, as such, no value was earned by our Named Executive Officers during the fiscal year ended June 30, 2023, as a result of exercise of options.

Termination of Employment, Changes in Responsibility and Employment Contracts

GEMC is not a party to any contract, agreement, plan or arrangement with its Named Executive Officers that provide for payments to a Named Executive Officer following, or in connection with, any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of GEMC, or a change in responsibilities of the Named Executive Officer.

Director Compensation

During the fiscal year ended June 30, 2023, GEMC did not pay its directors a fee for acting as such. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors, and GEMC does, from time to time, grant incentive stock options to purchase common shares to its directors.

The following table discloses compensation earned by, paid to or accrued and payable to GEMC’s directors (excluding Mitchell Smith, director of GEMC, also serving as its President and Chief Executive Officer) during GEMC’s most recently completed financial year ended June 30, 2023. Mr. Smith’s compensation is disclosed above at “Summary Compensation Table”.

Name and principal position	Salary/ Fee (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Long-term incentive plans	All other compensation (\$)	Total compensation (\$)
Erin Campbell <i>Director</i>	Nil	Nil	12,500 ⁽¹⁾	Nil	Nil	Nil	12,500
Gaston Reymenants <i>Director</i>	Nil	Nil	10,000 ⁽²⁾	Nil	Nil	Nil	10,000
Peter Reynolds <i>Director</i>	Nil	Nil	10,000 ⁽²⁾	Nil	Nil	Nil	10,000
Paul Sarjeant <i>Director</i>	Nil	Nil	12,500 ⁽¹⁾	Nil	Nil	Nil	12,500

- ⁽¹⁾ Grant date fair value of stock options entitling the purchase of 125,000 common shares in the capital of GEMC at a per share price of \$0.10 until May 1 2028.
- ⁽²⁾ Grant date fair value of stock options entitling the purchase of 100,000 common shares in the capital of GEMC at a per share price of \$0.10 until May 1 2028.

Outstanding Option-Based Awards

The following table sets out option-based awards granted to GEMC’s directors that were outstanding on June 30, 2023. Other than incentive stock options, no share-based awards have been granted by GEMC to its directors as of the date of this Statement of Executive Compensation.

See also –Incentive Plan Awards for outstanding options held by Mitchell Smith, GEMC’s President and Chief Executive Officer.

Director	Option-based Awards				Share-based Awards		
	Number of common shares underlying unexercised options (#)	Option exercise price per common share (\$)	Option expiry date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Erin Campbell	100,000	0.275	19 Nov 2025	Nil	N/A	N/A	N/A
	125,000	0.10	1 May 2028	Nil	N/A	N/A	N/A

Director	Option-based Awards				Share-based Awards		
	Number of common shares underlying unexercised options (#)	Option exercise price per common share (\$)	Option expiry date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Gaston Reymenants	75,000	0.275	19 Nov 2025	Nil	N/A	N/A	N/A
	100,000	0.10	1 May 2028	Nil	N/A	N/A	N/A
Peter Reynolds	75,000	0.275	19 Nov 2025	Nil	N/A	N/A	N/A
	100,000	0.10	1 May 2028	Nil	N/A	N/A	N/A
Paul Sarjeant	75,000	0.275	19 Nov 2025	Nil	N/A	N/A	N/A
	125,000	0.10	1 May 2028	Nil	N/A	N/A	N/A

⁽¹⁾ The value of unexercised “in-the-money options” at the financial year-end is the difference between the option exercise price and the market value of the underlying common shares on the TSX Venture Exchange on June 30, 2023. The closing price of the common shares on June 30, 2023, was \$0.05.

Incentive Plan Awards – Value Vested or Earned During the Year

The value vested during the year is the aggregate dollar value that would have been realized if incentive stock options had been exercised on the vesting date – that is, the difference between the market price of the underlying common shares and the option exercise price on the vesting date. Value earned relates to the aggregate dollar value that could have been realized if the incentive stock options had been exercised.

Options granted by GEMC to its directors, as summarized in the table above, were fully vested on the date of grant.

No options were exercised by GEMC’s directors during the fiscal year ended June 30, 2023, and, as such, no value was earned by the directors during the fiscal year ended June 30, 2023, as a result of exercise of options.

Date prepared: November 30, 2023.