

NOA LITHIUM BRINES INC.
(THE “COMPANY”)
STATEMENT OF EXECUTIVE COMPENSATION
FOR THE YEAR ENDED DECEMBER 31, 2024

For the purposes of this Statement of Executive Compensation, a “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, as determined in accordance with subsection 1.3(5) of Form 51-102F6V Statement of Executive Compensation – Venture Issuers, for that financial year; and
- (d) each individual who would be an 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.

During the Company’s most recent fiscal year ended December 31, 2024, the following individuals were the Named Executive Officers of the Company:

- Gabriel Rubacha, Chief Executive Officer and Director;
- Hernan Zaballa, Executive Chairman; and
- Dave Cross, Former Chief Financial Officer.
- Carlos Pinglo, Chief Financial Officer.
- Estanislao Zaballa, Director of Argentina subsidiaries.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

Table of Compensation Excluding Compensation Securities

The following table provides a summary of compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company to each NEO and director of the Company during the last two fiscal year ends, other than stock options and other compensation securities.

Table of Compensation Excluding Compensation Securities							
Name and position	Financial Year	Salary, consulting fee, retainer or commission	Bonus	Committee or meeting fees	Value of perquisites ⁽¹⁾	Value of all other compensation	Total compensation
Gabriel Rubacha <i>Chief Executive Officer and Director</i>	2024	\$245,064	389,691	Nil	Nil	Nil	\$614,755
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Hernan Zaballa <i>Executive Director</i>	2024	\$245,064	\$389,691	Nil	Nil	Nil	\$614,755
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Carlos Pinglo⁽²⁾ <i>Chief Financial Officer</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	\$2,516	Nil	Nil	Nil	Nil	\$2,516
Estanislao Zaballa <i>Director of Argentinian Subsidiaries</i>	2024	\$116,177	Nil	Nil	Nil	Nil	\$116,177
	2023	\$129,445	\$221,610	Nil	Nil	Nil	\$351,055
Richard Steed <i>Corporate Secretary and Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	N/A	N/A	N/A	N/A	N/A	N/A
John Miniotis⁽³⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil

<i>Former Director</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A
Peter Hughes⁽³⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
<i>Former Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
Dave Cross⁽²⁾	2024	\$72,000	Nil	Nil	Nil	Nil	\$72,000
<i>Former Chief Financial Officer</i>	2023	\$92,500	Nil	Nil	Nil	Nil	\$92,500
Taj Singh⁽⁴⁾	2024	\$5,525	Nil	Nil	Nil	N/A	\$5,525
<i>Former President, Chief Executive Officer and Director</i>	2023	\$171,464	N/A	N/A	N/A	\$240,000	\$411,464
Livio Susin⁽⁵⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
<i>Former President, Chief Executive Officer, Chief Financial Officer, Secretary and Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
Scott Reeves⁽⁵⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
<i>Former Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil

Note:

- (1) “Perquisites” include perquisites provided to a 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.
- (2) CFO and accounting fees paid to Cross Davis & company, a partnership in which Dave Cross has an interest. Mr. Dave Cross resigned as CFO on December 19, 2024 at which time Mr. Carlos Pinglo was appointed as CFO of the Company.
- (3) On January 20, 2025, Mr. John Miniotis and Mr. Peter Hughes resigned as Directors of the Company and were replaced by Mr. Doron Braun and Ms. Efrat Shaprut.
- (4) On August 22, 2023 Mr. Taj Singh resigned as a Director and President and Chief Executive Officer of the Company, at which time Mr. Gabriel Rubacha was appointed as the Chief Executive Officer and Mr. Hernan Zaballa was appointed as Executive Chairman of the Board. Mr. Singh was compensated for his salary from date of appointment to his resignation date and was also paid additional amount of \$240,000 as part of this resignation.
- (5) Mr. Livio Susin and Mr. Scott Reeves resigned as directors of the Company on March 3, 2023, which was the closing date of the reverse takeover and Qualifying Transaction of the Company.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the year ended December 31, 2024 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	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
Gabriel Rubacha <i>Chief Executive Officer and Director</i>	Stock Options	800,000	February 28, 2024	\$0.29	\$0.29	\$0.28	February 28, 2029
	Stock Options	800,000	December 24, 2024	\$0.29	\$0.29	\$0.28	December 24, 2029
Hernan Zaballa <i>Executive Director</i>	Stock Options	800,000	February 28, 2024	\$0.29	\$0.29	\$0.28	February 28, 2029
	Stock Options	800,000	December 24, 2024	\$0.29	\$0.29	\$0.28	December 24, 2029
Richard Steed <i>Corporate Secretary and Director</i>	Stock Options	600,000	February 28, 2024	\$0.29	\$0.29	\$0.28	February 28, 2029
	Stock Options	800,000	December 24, 2024	\$0.29	\$0.29	\$0.28	December 24, 2029
John Miniotis⁽²⁾ <i>Former Director</i>	Stock Options	400,000	February 28, 2024	\$0.29	\$0.29	\$0.28	February 28, 2029
	Stock Options	600,000	December 24, 2024	\$0.29	\$0.29	\$0.28	December 24, 2029
Peter Hughes⁽²⁾ <i>Former Director</i>	Stock Options	400,000	February 28, 2024	\$0.29	\$0.29	\$0.28	February 28, 2029
	Stock Options	600,000	December 24, 2024	\$0.29	\$0.29	\$0.28	December 24, 2029
Carlos Pinglo <i>Chief Financial Officer</i>	Stock Options	600,000	December 24, 2024	\$0.29	\$0.29	\$0.28	December 24, 2029
Estanislao Zaballa <i>Director of Argentinian Subsidiaries</i>	Stock Options	750,000	February 28, 2024	\$0.29	\$0.29	\$0.28	February 28, 2029
	Stock Options	750,000	December 24, 2024	\$0.29	\$0.29	\$0.28	December 24, 2029
Dave Cross⁽³⁾ <i>Former Chief Financial Officer</i>	Stock Options	250,000	February 28, 2024	\$0.29	\$0.29	\$0.28	February 28, 2029
	Stock Options						

Note:

- (1) During the financial year ended December 31, 2023, there has been no compensation securities of the Company that have been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, except as may be set out in the notes to this table.
- (2) On January 20, 2025, Mr. John Miniotis and Mr. Peter Hughes resigned as Directors of the Company and were replaced by Mr. Doron Braun and Ms. Efrat Shaprut.
- (3) Mr. Dave Cross resigned as CFO on December 19, 2024 at which time Mr. Carlos Pinglo was appointed as CFO of the Company.

Exercise of Compensation Securities by Directors and NEOs

No director or NEO exercised any compensation securities, being solely comprised of stock options, during the year ended December 31, 2024.

Stock Option Plans and Other Incentive Plans

The Board of Directors approved its Option Plan on December 4, 2024. The underlying purpose of the Option Plan is to attract and motivate the directors, Employees and Consultants (as such terms are defined in the Option Plan) of the Company and its subsidiaries to advance the interests of the Company by affording such persons with the opportunity to acquire an equity interest in the Company through rights granted under the Option Plan.

The Option Plan provides that the aggregate number of securities reserved for issuance shall not exceed 10% of the common shares of the Company issued and outstanding at the date of grant of any options. The Option Plan is administered by the Board of Directors, which has full and final authority with respect of the granting of all options thereunder.

Options may be granted under the Option Plan to such service providers of the Company and their affiliates, if any, as the Board of Directors may from time-to-time delegate. The exercise price of option grants will be determined by the Board of Directors, will not be less than the closing market price of the Common Shares on the TSX Venture Exchange less allowable discounts at the time of grant. The Option Plan provides that the number of Common Shares that may be reserved for issuance to any one individual upon exercise of all stock options held by such individual may not exceed 5% of the issued Common Shares. The number of Common Shares issuable at any given time to all technical consultants in aggregate will not exceed two percent (2%) of the issued and outstanding Common Shares of the Company as at the date of grant of any options. All options granted under the Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate earlier as follows: (i) 12 months from the date of termination, other than for cause; or (ii) one year from the date of death. Options granted under the Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

Employment, Consulting and Management Agreements

The Company had the following employment, consulting or management agreements or arrangements with the following NEO's or directors of the Company during the most recently completed financial year ended December 31, 2024.

The Company entered into a consulting agreement dated March 1, 2024 (the "CEO Agreement") with Gabriel Rubacha (the "CEO Consultant"), for the services of Chief Executive Officer of the Company. Pursuant to the CEO Agreement, the CEO Consultant will receive remuneration in the amount of USD \$150,000 per year (the "CEO Annual Fee") plus out-of-pocket expense, and Mr. Rubacha may choose to receive all or a portion of the CEO Annual Fee in the form of securities of the Company, as permitted by and subject to approval of the TSX Venture Exchange. An annual bonus ("CEO Bonus") may be payable to the CEO Consultant at the discretion of the Board equal to 50%-100% of the CEO Annual Fee and additional bonuses may be awarded as determined by the Board. The CEO Agreement is effective for an indefinite period of time until terminated. The Company may terminate the CEO Agreement for cause at any time and without notice. The Company may also terminate the CEO Agreement without cause or due to a 'change of control' by giving the CEO Consultant notice and providing payment equal to the aggregate of USD \$500,000, and providing any unpaid CEO Bonus and out-of-pocket expenses incurred prior to the termination date.

The Company entered into a consulting agreement dated March 1, 2024 (the "Executive Chairman Agreement") with Hernan Zaballa (the "Executive Chairman Consultant"), for the services of the Executive Chairman of the Company. Pursuant to the Executive Chairman Agreement, the Executive Chairman Consultant will receive remuneration in the amount of USD \$150,000 per year (the "Executive Chairman Annual Fee") plus out-of-pocket expense, and Mr. Zaballa may choose to receive all or a portion of the Executive Chairman Annual Fee in the form of securities of the Company, as permitted by and subject to approval of the TSX Venture Exchange. An annual bonus ("Executive Chairman Bonus") may be payable to the Executive Chairman Consultant at the discretion of the Board equal to 50%-100% of the Executive Chairman Annual Fee and additional bonuses may be awarded as determined by the Board. The Executive Chairman Agreement is effective for an indefinite period of time until terminated. The Company may terminate the Executive Chairman Agreement for cause at any time and without notice. The Company may also terminate the Executive Chairman Agreement without cause or due to a 'change of control' by giving the Executive Chairman Consultant notice and providing payment equal to the aggregate of USD \$500,000, and providing any unpaid Executive Chairman Bonus and out-of-pocket expenses incurred prior to the termination date.

The Company entered into a consulting agreement dated March 1, 2024 (the "Country Manager Agreement") with Estanislao Zaballa (the "Country Manager Consultant"), for the services of the Country Manager of the Company. Pursuant to the Country Manager Agreement, the Country Manager Consultant will receive remuneration in the amount of USD \$100,000 per year (the "Country Manager Annual Fee") plus out-of-pocket expense, and Mr. Zaballa may choose to receive all or a portion of the Country Manager Annual Fee in the form of securities of the Company, as permitted by and subject to approval of the TSX Venture Exchange. An annual bonus ("Country Manager Bonus") may be payable to the Country Manager Consultant at the discretion of the Board equal to 50%-100% of the Country Manager Annual Fee and additional bonuses may be awarded as determined by the

Board. The Country Manager Agreement is effective for an indefinite period of time until terminated. The Company may terminate the Country Manager Agreement for cause at any time and without notice. The Company may also terminate the Country Manager Agreement without cause or due to a 'change of control' by giving the Country Manager Consultant notice and providing payment equal to the aggregate of USD \$200,000, and providing any unpaid Country Manager Bonus and out-of-pocket expenses incurred prior to the termination date.

The Company entered into a consulting agreement dated December 19, 2024 (the "CFO Agreement") with C&BP Financial Consultants Inc. (the "CFO Consultant"), for the Chief Financial Officer services by Mr. Carlos Pinglo for the Company. Pursuant to the CFO Agreement, the CFO Consultant will receive remuneration in the amount of CDN \$72,000 per year (the "CFO Annual Fee") plus out-of-pocket expense. An annual bonus ("CFO Bonus") may be payable to the CFO Consultant at the discretion of the Board equal to 50%-100% of the CFO Annual Fee and additional bonuses may be awarded as determined by the Board. The CFO Agreement is effective for an indefinite period of time until terminated. The Company may terminate the CFO Agreement for cause at any time and without notice. The Company may also terminate the CFO Agreement without cause or due to a 'change of control' by giving the CFO Consultant notice of termination and providing payment equal to the aggregate of CDN \$144,000 ("Change of Control Payment") on termination within 30 days, and this amount may be granted, at Mr. Pinglo's discretion, in cash and/or securities of the Company, as permitted by the TSX Venture Exchange and the Company will also be required to provide any unpaid CFO Bonus and out-of-pocket expenses incurred prior to the termination date. Notwithstanding the foregoing, if a 'change of control' takes place and Mr. Pinglo is not terminated within 30 days, Mr. Pinglo will have 90 days from the date of the said change of control within which to decide whether to continue to work for the Company in his sole and absolute discretion. In the event that Mr. Pinglo notifies the Company of his election not to continue to work for the Company within the 90 day period from the date of the said change of control (the "Notification"), the Change of Control Payment will be made to Mr. Pinglo within 30 days of the Notification having been provided. The Consultant will continue to work for the Corporation for 30 days from the date of delivery of the Notification subject to certain rights of the Company, and all of Mr. Pinglo's then unvested incentive stock options shall immediately vest and become exercisable.

Oversight and Description of Director and NEO Compensation

Compensation payable to directors, officers and employees of the Company is currently determined by the Board of Directors. The Board relies on the experience of its members to ensure that total compensation paid to the Company's management is fair and reasonable and is both in-line with the Company's financial resources and competitive with companies at a similar stage of development.

The Company does not have a compensation committee. All tasks related to developing and monitoring the Company's approach to the compensation of executive officers and directors of the Company are performed by members of the Board. The Board meets to discuss and determine management compensation as required, without reference to formal objectives, criteria, or analysis.

During the financial year ended December 31, 2024, cash compensation in the aggregate amount of \$Nil was paid to certain directors of the Company for their services as a director. The compensation of directors is reviewed by the Board and the independent members of the Board, together with a recommendation by the NEO of the Company, approve the annual compensation levels, if any, for the directors. Currently, the Company has no standard arrangement pursuant to which directors are compensated for their services in their capacity as directors.

The Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts. The Board intends to compensate directors primarily through the grant of stock options and reimbursement of expenses incurred by such persons acting as directors of the Company.

Compensation Philosophy

The Company has taken a forward-looking approach for the compensation of its directors, officers, employees, and consultants to ensure that the Company can continue to build and retain a successful and motivated discovery and development team and, importantly, align the Company's future success with that of the Company's shareholders.

The Company's compensation strategy is to attract and retain talent and experience with focused leadership in the operations, financing and asset management of the Company with the objective of maximizing the value of the Company. The Company compensates its NEOs based on their skill and experience levels and the existing stage of development of the Company. NEOs are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Company's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

Under the Company's compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge

or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

The Company has not currently identified specific performance goals or benchmarks as such relate to executive compensation. The stage of the Company's development and the size of its specialized management team allow frequent communication and constant management decisions with the interest of developing shareholder value as a primary goal.

The Board believes that the compensation policies and practices of the Company do not encourage executive officers to take unnecessary or excessive risk; however, the Board intends to review from time to time and, at least once annually, the risks, if any, associated with the Company's compensation policies and practices at such time.

Compensation Components

The Board has implemented three levels of compensation to align the interests of the NEOs with those of the Company's shareholders. First, NEOs may be paid a monthly salary or consulting fee. Second, the Board may award NEOs long-term incentives in the form of stock options. Finally, and only in special circumstances, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in shareholder value. The Company does not provide medical, dental, pension or other benefits to NEOs. To date, no specific formulas have been developed to assign a specific weighting to each of these components.

Base Salary

The base compensation of the NEOs is reviewed and set annually by the Board. The salary review for each NEO is based on an assessment of factors, such as:

- current competitive market conditions;
- level of responsibility and importance of the position within the Company; and
- particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual.

Using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, the Board intends to perform an annual assessment of all executive officer compensation levels and then set the base salaries or consulting fees of the NEOs, in accordance with such assessment.

Annual Incentive Plan

The Company has no formal annual incentive plan.

Long-term Compensation

Long-term compensation is paid to NEOs in the form of grants of stock options pursuant to the Option Plan.

Pension Plan Benefits

The Company has no pension, defined benefit or defined contribution plans in place.

DATED: August 28, 2025