



Form 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION
(for the years ended September 30, 2024 and 2023)

The following information is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation* (the “**Form**”) and sets forth compensation of FuelPositive Corporation (the “**Company**”) for the fiscal years ended September 30, 2024 and 2023. This Statement of Executive Compensation is dated for reference August 15, 2025.

All amounts represented in this Statement of Executive Compensation are in Canadian dollars unless stated otherwise.

For the purpose of this Statement of Executive Compensation:

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**Director**” means an individual who acted as a director of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**equity incentive plan**” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 *Share-Based Payments*;

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

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”), for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year; and

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

Statement of Executive Compensation

The following information regarding executive compensation is presented in accordance with the Form, and sets forth compensation for each of the NEOs, named executive officers and directors of the Company.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO and director, in any capacity, for the two most recently completed financial years ending September 30, 2024 and 2023:

Name and position	Year	Salary, consulting fee, retainer or commission (Paid) ⁽³⁾ (\$)	Salary, consulting fee, retainer or commission (Accrued) (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites	Pension value (\$)	Value of all other compensation (\$)	Total compensation (\$)
Ian Clifford ⁽¹⁾ CEO and Director	2024	580,500	Nil	Nil	Nil	Nil	Nil	Nil	580,500
	2023	540,600	Nil	Nil	Nil	Nil	Nil	Nil	540,600
Jing Peng ⁽²⁾ CFO	2024	Nil	Nil	Nil	Nil	Nil	Nil	37,548	37,548
	2023	Nil	Nil	Nil	Nil	Nil	Nil	48,186	48,186
Gord Ellis ⁽⁴⁾ Former Director	2024	71,190	Nil	Nil	Nil	Nil	Nil	Nil	71,190
	2023	Nil	21,000	Nil	Nil	Nil	Nil	Nil	21,000
Lenore Newman ⁽⁵⁾ Former Director	2024	65,100	Nil	Nil	Nil	Nil	Nil	Nil	65,100
	2023	Nil	20,500	Nil	Nil	Nil	Nil	Nil	20,500
Marek Warunkiewicz ⁽⁶⁾ Former Director	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	82,000	Nil	Nil	Nil	Nil	Nil	18,750	100,750
Olushola Ashiru ⁽⁴⁾ Former Director	2024	41,000	Nil	Nil	Nil	Nil	Nil	Nil	41,000
	2023	82,000	Nil	Nil	Nil	Nil	Nil	Nil	82,000
Nelson Leite ⁽⁷⁾ Former COO and Director	2024	513,900	Nil	Nil	Nil	Nil	Nil	Nil	513,900
	2023	544,123	Nil	Nil	Nil	Nil	Nil	Nil	544,123

- Due to the Company's liquidity challenges in 2022, the Company suspended and accrued salaries for Mr. Clifford. As at September 30, 2024 \$nil remains unpaid.
- Mr. Peng is also a senior employee of Marrelli Support Services Inc. ("Marrelli Support"). Marrelli Support also provides accounting services to the Company.
- Fees paid during the year-ended September 30, 2023 and 2024 includes compensation for services rendered as a director of the Company.
- Gordon Ellis and Olushola Ashiru ceased to be directors of the Company on October 18, 2024.
- Lenore Newman ceased to be a director of the Company on October 11, 2024.
- Marek Warunkiewicz ceased to be a director of the Company on July 12, 2023.
- Nelson Leite ceased to be the COO on April 2, 2024 and ceased to be a director of the Company on October 18, 2024.

Stock Options and Other Compensation Securities and Instruments

The following table sets out all compensation securities granted or issued to each NEO and Director by the Company during the two most recently completed financial years ended September 30, 2024 and 2023:

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 (\$) ⁽¹⁾	Expiry Date	Cancellation Date
Ian Clifford CEO and Director	Stock Options	10,000,000	2022-11-10	\$0.13	\$0.15	\$0.04	2027-11-10	N/A
	Stock Options	4,000,000	2023-12-15	\$0.05	\$0.05	\$0.04	2028-12-15	N/A

Compensation Securities – 2024 and 2023								
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 (\$)⁽¹⁾	Expiry Date	Cancellation Date
Gordon Ellis⁽²⁾ Former Director	Stock Options	2,500,000	2023-12-15	\$0.05	\$0.05	\$0.04	2028-12-15	2024-11-18
Lenore Newman⁽³⁾ Former Director	Stock Options	200,000	2022-11-10	\$0.13	\$0.15	\$0.04	2027-11-10	2025-10-11
	Stock Options	2,500,000	2023-12-15	\$0.05	\$0.05	\$0.04	2028-12-15	2025-10-11
Marek Warunkiewicz⁽⁴⁾ Former Director	Stock Options	2,000,000	2022-11-10	\$0.13	\$0.15	\$0.04	2027-11-10	2023-11-03
Olushola Ashiru⁽²⁾ Former Director	Stock Options	3,000,000	2022-11-10	\$0.13	\$0.15	\$0.04	2027-11-10	2024-11-18
	Stock Options	1,500,000	2023-12-15	\$0.05	\$0.05	\$0.04	2028-12-15	2024-11-18
Nelson Leite⁽²⁾ Former COO and Director	Stock Options	10,000,000	2022-11-10	\$0.13	\$0.15	\$0.04	2027-11-10	2024-11-18
	Stock Options	4,000,000	2023-12-15	\$0.05	\$0.05	\$0.04	2028-12-15	2024-11-18

(1) Year ended September 30, 2024.

(2) All options were cancelled on November 18, 2024.

(3) All options will be cancelled on October 11, 2025.

(4) All options were exercised on November 3, 2023.

Exercise of Compensation Securities by Directors and NEOs

The following table discloses each exercise of compensation securities by NEOs and Directors during the two most recently completed financial years ended September 2024 and 2023.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price of security or underlying security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Marek Warunkiewicz⁽³⁾ Director	Stock Options	2,000,000	\$0.13	2023-11-03	\$0.085	\$0.045	\$90,000

Stock Option Plans and Other Incentive Plans

The Company has adopted a fixed stock option plan (the “**Option Plan**”) pursuant to which the Board may grant incentive stock options (the “**Options**”) to purchase Common Shares of the Company to NEOs, directors, officers and employees of the Company or affiliated corporations and to consultants retained by the Company.

The purpose of the Option Plan is to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire Common Shares, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

Subject to adjustment as set out in the Option Plan, the maximum aggregate number of Common Shares issuable upon the exercise of all Options granted under the Option Plan and all other security-based compensation

arrangements of the Company is currently 71,263,600 Common Shares, subject to the following additional limitations:

- a) the aggregate number of Options granted to any one person under the Option Plan within a twelve (12) month period, together with all other security-based compensation arrangements of the Company, must not exceed five (5%) percent of the then outstanding number of Common Shares, in the aggregate (on a non-diluted basis);
- b) the Options shall not be granted if the exercise thereof would result in the issuance of more than two (2%) percent of the issued Common Shares, in the aggregate, in any twelve (12) month period to any one consultant of the Company (or any of its subsidiaries);
- c) the Options shall not be granted if the exercise thereof would result in the issuance of more than two (2%) percent of the issued Common Shares in any twelve (12) month period to persons employed to provide investor relations activities;
- d) the Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least twelve (12) months with no more than one-quarter of the Options vesting in any three (3) month period; and
- e) the number of Common Shares subject to an Option grant to any directors, officers, consultants, and employees of the Company or its subsidiaries, and employees of a person or company which provides management services to the Company or its subsidiaries (such persons hereinafter collectively referred to as "Participants") shall be determined by the Board, but no one Participant shall be granted an Option which exceeds the maximum number permitted by the Exchange.

If any Options granted under the Option Plan shall expire or terminate for any reason in accordance with the terms of the Option Plan without being exercised, the un-purchased Common Shares subject thereto shall again be available for the purpose of the Option Plan. Options may be granted to the Participants exercisable at a price determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange. The directors of the Company may, by resolution, determine the time period during which any Option may be exercised, provided that this time period does not contravene any rule or regulation of such exchange on which the Common Shares may be listed. In the event of a Participant ceasing to be a director, officer or employee of the Company or a subsidiary of the Company for any reason other than death, including the resignation or retirement of the Participant as a director, officer or employee of the Company or the termination by the Company of the employment of the Participant, prior to the expiry time of an Option, such Option, if vested, shall cease and terminate on the thirtieth (30th) day following the effective date of such cessation. In the event of the death of a Participant, the Option previously granted to them shall be exercisable only within the one (1) year after such death and then only: (i) by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or the laws of descent and distribution; and (ii) if and to the extent that such Participant was entitled to exercise the Option at the date of his or her death.

Subject to the foregoing restrictions, and certain other restrictions set out in the Option Plan, the Board is authorized to provide for the granting of Options and the exercise and method of exercise of Options granted under the Option Plan.

There are presently 35,169,346 Options outstanding under the Option Plan, 27,287,500 of which are held directly and indirectly by the current NEOs or directors of the Company.

Employment, Consulting and Management Agreements

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company. There are no agreements or arrangements that provide for compensation to NEOs or directors of the Company, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director's responsibilities.

Oversight and Description of Director and NEO Compensation

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

As discussed above, the Company provides an Option 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 Option 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.

Compensation of Directors

Compensation of directors of the Company is reviewed annually 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 Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options. Other than the Option 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.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of September 30, 2024:

Equity Compensation Plan Information				
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities grants which are already outstanding) as of the date of this Statement of Executive Compensation
Equity compensation plans approved by securityholders	62,869,346	0.10	8,394,254	27,700,000
Equity compensation plans not approved by securityholders	Nil	Nil	Nil	Nil
Total	62,869,346	0.12	8,394,254	27,700,000

1. Represents the number of Common Shares available for issuance under the Option Plan, which reserves a number of Common Shares for issuance, pursuant to the exercise of Options.