

AFRICAN ENERGY METALS INC.
(the “Company”)

FORM 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION – Venture Issuers

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*. The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial years ended December 31, 2023, and December 31, 2022, and the decision-making process relating to compensation.

Information contained in this Statement of Executive Compensation is as of December 31, 2023 unless indicated otherwise.

Currencies

Unless otherwise indicated herein, references in this Circular to “USD\$” are to the lawful currency of the United States and references to “CAD\$” are to the lawful currency of Canada.

Named Executive Officer

In this section, Named Executive Officer (“**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 a 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 a 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 individuals identified in paragraphs (a) and (b) above at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph I 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.

Disclosure in this section sets forth compensation for each of (i) Grant Dempsey, Former President and Chief Operating Officer, resigned on January 1, 2023; Murray Flanigan, Former CFO and Corporate Secretary, resigned on August 30, 2023; Jack Stephen Barley, Executive Chairman and former CEO; B. Yves Kabongo, CEO, resigned on July 3, 2024; (together, the “**NEOs**”); (ii) Shu Zhan, Michael Townsend, Ramey Joe Sandberg (together the “**Directors**”). Michael Townsend resigned as a director effective June 30, 2023 and Shu Zhan resigned as a director effective August 2, 2024.

Director and NEO Compensation

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, in any capacity, for the financial year ended December 31, 2023:

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer, or commission (USD\$)	Bonus (USD\$)	Committee or meeting fees (USD\$)	Value of perquisites (USD\$)	Value of all other compensation (USD\$)	Total compensation (USD\$)
Jack Stephen Barley ¹ Executive Chairman & Director, former CEO	2023	90,732	Nil	Nil	Nil	Nil	90,732
	2022	143,595	Nil	Nil	Nil	Nil	143,595
B. Yves Kabongo ² CEO	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	50,000	Nil	Nil	Nil	Nil	50,000
Murray Guinn Flanigan ³ Former CFO and Corporate Secretary	2023	30,244	Nil	Nil	Nil	Nil	30,244
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Grant Dempsey ⁴ Former President and COO	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	180,129	Nil	Nil	Nil	Nil	180,129
Shu Zhan ⁵ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Michael Townsend ⁶ Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Ramey Joe Sandberg ⁷ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

¹ Jack Stephen Barley was appointed President, CEO and director on October 20, 2017 until he resigned as President on May 2, 2018 when he was appointed Chairman. Subsequently, he resigned as CEO and Chairman on July 9, 2021, when he was appointed Executive Chairman. He was appointed as Interim CFO effective August 30, 2023.

² B. Yves Kabongo was appointed CEO on July 9, 2021 and subsequently resigned on July 3, 2024.

³ Murray Flanigan was appointed CFO on October 20, 2017 and Corporate Secretary on June 19, 2019 and resigned on August 30, 2023.

⁴ Grant Dempsey was appointed President and Chief Operating Officer on May 2, 2018, and resigned on January 1, 2023.

⁵ Shu Zhan was appointed director on October 20, 2017, and subsequently resigned on August 2, 2024.

⁶ Michael Townsend was appointed director on August 26, 2020, and resigned as a director effective June 30, 2023.

⁷ Ramey Joe Sandberg was appointed director on August 26, 2020.

Stock Options and Other Compensation Securities

There were no compensation securities granted or issued to each NEO and director during the financial years ended December 31, 2023 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

There are no vesting provisions of the compensation securities and there are no restrictions or conditions for converting, exercising or exchanging the compensation securities.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were granted or issued to any NEO and director during the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

The Company's current Stock Option Plan (the "**Plan**") was adopted by the Board on November 8, 2022, and approved by the Shareholders at the Annual General Meeting held on December 8, 2022, and replaced the previous Stock Option Plan.

A copy of the Plan is available for review at the registered and records office of the Company at 401 – 750 West Pender Street, Vancouver, British Columbia V6C 2T7 during normal business hours up to and including the date of the Meeting.

Pursuant to the Plan, the Board may grant stock options to purchase common shares in the capital of the Company from time to time by the Board to eligible persons (collectively, "**Service Providers**") in consideration of such Service Providers providing services to the Company or its affiliates. The number of stock options granted by the Company to Service Providers is determined by the Board, within the guidelines established by the Plan. The stock options enable such persons to purchase common shares at a price fixed under such guidelines. The stock options are exercisable by the Service Providers giving the Company notice and payment of the exercise price for the number of common shares to be acquired.

The purpose of the Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company.

Under the Plan, the maximum aggregate number of common shares reserved for issuance, including stock options currently outstanding, is equal to ten (10%) percent of the common shares outstanding from time to time (the "**10% Maximum**"). The 10% Maximum is an "evergreen" provision, meaning that, following the exercise, termination, cancellation or expiration of any stock options, a number of common shares equivalent to the number of options so exercised, terminated, cancelled or expired would automatically become reserved and available for issuance in respect of future stock option grants.

At the most recently completed financial year, there are 973,750 stock options outstanding under the Plan, 225,000 of which are held by NEOs or directors of the Company.

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 December 31, 2023:

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)
Equity compensation plans approved by Securityholders	973,750	\$0.45	1,033,045 ¹
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	973,750	\$0.45	1,033,045¹

¹ Represents the number of common shares available for issuance under the Stock Option Plan, which reserves a number of common shares for issuance, pursuant to the exercise of stock options, that is equal to 10% of the issued and outstanding common shares from time to time.

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. Except as disclosed below, during the financial year ended December 31, 2023, there were no other agreements or arrangements that provided for compensation to NEOs or directors of the Company, or that provided 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.

Executive Chairman

CHM Financial Services Inc. is a company controlled by J. Stephen Barley, Executive Chairman and Director. CHM Financial Services Inc. under the terms of the consulting agreement has agreed to provide certain consulting and advisory services to the Company for a monthly fee of CAD \$10,000 per month.

If the consulting agreement is terminated without cause, the Company is to pay to the consultant an amount equal to (i) CAD \$45,000, if termination notice is given prior to the first anniversary date of the date of the consulting agreement; or (ii) CAD \$90,000, if such notice is given after the first anniversary date of the consulting agreement.

In the event of a Change of Control¹, the consultant has the right to terminate the agreement within 90 days of the date of any Change of Control by giving the Company one month's written notice of such termination. In the event of such termination of the consulting agreement:

¹ "Change of Control" means:

- (i) the sale, transfer or disposition of the Company's assets in complete liquidation or dissolution of the Company;
- (ii) the Company amalgamates, merges or enters into a plan of arrangement with another company at arm's length to the Group, other than an amalgamation, merger or plan of arrangement that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or resulting entity) more than 50% of the combined voting power of the surviving or resulting entity outstanding immediately after such amalgamation, merger or plan of arrangement; or
- (iii) any Person or combination of persons at arm's length to the Group acquires or becomes the beneficial owner of, directly or indirectly, more than 35% of the voting securities of the Company, whether through the acquisition of previously issued and outstanding voting

- (a) the Company will pay to the consultant an amount equal to: (i) CAD \$45,000, if the Change of Control occurs prior to the first anniversary of the consulting agreement; or (ii) CAD \$90,000, if the Change of Control occurs after the first anniversary of the consulting agreement; and
- (b) any unvested stock options shall vest immediately upon the consultant's termination of employment.

Chief Financial Officer

GR7 Consulting Corp. is a company controlled by Murray Flanigan, CFO and Corporate Secretary. GR7 Consulting Corp. under the terms of the consulting agreement has agreed to provide certain consulting and advisory services to the Company for a monthly fee of CAD \$5,000 per month. No salary was paid or accrued.

If the consulting agreement is terminated without cause, the Company is to pay to the consultant an amount equal to (i) CAD \$30,000, if termination notice is given prior to the first anniversary date of the date of the consulting agreement; or (ii) CAD \$60,000, if such notice is given after the first anniversary date of the consulting agreement.

In the event of a Change of Control, the consultant has the right to terminate the agreement within 90 days of the date of any Change of Control by giving the Company one month's written notice of such termination. In the event of such termination of the consulting agreement:

- (a) the Company will pay to the consultant an amount equal to: (i) CAD \$30,000, if the Change of Control occurs prior to the first anniversary of the consulting agreement; or (ii) CAD \$60,000, if the Change of Control occurs after the first anniversary of the consulting agreement; and
- (b) any unvested stock options shall vest immediately upon the consultant's termination of employment.

Mr. Flanigan resigned as Chief Financial Officer and Corporate Secretary effective August 30, 2023.

Chief Operating Officer

The Company employs the services of Grant Dempsey, the President and Chief Operating Officer pursuant to an employment contract for a monthly salary of USD \$20,000. No salary was paid or accrued.

Mr. Dempsey resigned as Chief Operating Officer effective January 1, 2023.

Oversight and Description of Director and NEO Compensation

Compensation of Directors

Compensation of directors of the Company is reviewed annually and determined 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

securities, or of voting securities that have not been previously issued, or any combination thereof, or any other transaction having a similar effect, and such Person or combination of Persons exercise(s) the voting power attached to such securities in a manner that causes the Incumbent Directors to cease to constitute a majority of the Board.

compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

The Company had no arrangements, standard or otherwise, pursuant to which directors were compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the financial year ended December 31, 2023, or subsequently, up to and including the date of this Circular with the exception of stock-based compensation as detailed in this Circular.

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 Company's Stock Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of stock options. Other than the Stock 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.

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, during the financial year ended December 31, 2023, there was 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 a Stock Option Plan to motivate NEOs by providing them with the opportunity, through stock 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 stock options to NEOs. Other than the Stock 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.

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.