

PURE ENERGY MINERALS LIMITED
2820 – 200 Granville Street
Vancouver, BC V6C 1S4

FORM 51-102F6V - STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS
(for the year ended June 30, 2023)

The following information is presented by the management of Pure Energy Minerals Limited (the “**Company**”) in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**Form 51-102F6V**”).

General

For the purposes of this disclosure:

“**CEO**” of the Company means each individual who served as Chief Executive Officer of the Company or acted in a similar capacity for any part of the most recently completed financial year.

“**CFO**” of the Company means each individual who served as Chief Financial Officer of the Company or acted in similar capacity for any part of the most recently completed financial year.

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

- (a) a CEO;
- (b) a CFO;
- (c) the most highly compensated executive officer other than the individuals identified in (a) and (b) above, 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, for that financial year; and
- (d) each individual who would be a named executive officer 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 the most recently completed financial year.

During the financial year ended June 30, 2023, the Company had three (3) NEOs, being Mary Little, Lead Director, Ann Fehr, Former Interim Chief Financial Officer, and Xavier Wenzel, Chief Financial Officer.

Director and NEO Compensation, Excluding Compensation Securities

Set out below is a summary of all compensation paid, payable, awarded, granted, given, or otherwise provided, excluding compensation securities, during the Company's two most recently completed financial years to the Company's NEOs and directors, in any capacity, for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Mary Little <i>Lead Director</i>	2023	\$79,440	Nil	Nil	Nil	Nil	\$79,440
	2022	\$74,976	Nil	Nil	Nil	Nil	\$74,976
Xavier Wenzel ⁽¹⁾ <i>Chief Financial Officer</i>	2023	\$37,362 ⁽²⁾	Nil	Nil	Nil	Nil	\$37,362
	2022	Nil ⁽²⁾	Nil	Nil	Nil	Nil	Nil
Ann Fehr ⁽³⁾ <i>Former Interim Chief Financial Officer</i>	2023	\$67,893 ⁽⁴⁾	Nil	Nil	Nil	Nil	\$67,893
	2022	\$83,976 ⁽⁴⁾	Nil	Nil	Nil	Nil	\$83,976
Joe Mullin ⁽⁵⁾ <i>CEO, Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Nathaniel Hartwig <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Michael Dake <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Tylor Durham ⁽⁶⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Yuankai Mao <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Frank Wells ⁽⁷⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Mr. Wenzel was appointed as CFO on February 25, 2023.

(2) Represents compensation paid to Fehr & Associates, a company controlled by the former Interim CFO and a member of which the current CFO is. Of this amount \$25,000 (2022 – Nil) was paid to Mr. Wenzel for services provided as CFO. See: "Executive Compensation – Employment, Consulting and Management Agreements – Fehr and Associates Engagement Letter" for more information.

(3) Ms. Fehr resigned as Interim CFO on February 25, 2023.

(4) Represents compensation paid to Fehr & Associates, a company controlled by the former Interim CFO and a member of which the current CFO is. Of this amount, \$35,000 (2022 – \$60,000) was paid to Ms. Fehr for services provided as Former Interim CFO. See: "Executive Compensation – Employment, Consulting and Management Agreements – Fehr and Associates Engagement Letter" for more information.

(5) Subsequent to financial year ended June 30, 2023, Mr. Mullin was appointed CEO on October 5, 2023.

(6) Mr. Durham resigned as a director of the Company on August 24, 2022.

(7) Mr. Wells passed away on April 14, 2023. The Company announced his passing via news release dated April 20, 2023.

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 financial year ended June 30, 2023 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⁾⁽²⁾	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 ⁽³⁾ (\$)	Expiry Date
Michael Dake <i>Director</i>	Stock Options	100,000 0.30%	Nov 29, 2022	\$0.53	\$0.53	\$1.54	Nov 29, 2027
Mary Little <i>Lead Director</i>	Stock Options	150,000 0.45%	Nov 29, 2022	\$0.53	\$0.53	\$1.54	Nov 29, 2027
Frank Wells <i>Director</i>	Stock Options	150,000 0.45%	Nov 29, 2022	\$0.53	\$0.53	\$1.54	Nov 29, 2027
Joseph Mullin <i>CEO, Director</i>	Stock Options	150,000 0.45%	Nov 29, 2022	\$0.53	\$0.53	\$1.54	Nov 29, 2027
Ann Fehr <i>Former Interim CFO</i>	Stock Options	90,000 0.27%	Nov 29, 2022	\$0.53	\$0.53	\$1.54	Nov 29, 2027
Xavier Wenzel <i>CFO</i>	Stock Options	60,000 0.18%	Feb 27, 2023	\$0.54	\$0.53	\$1.54	Feb 27, 2028

Notes:

- (1) Percentage based on 33,141,643 Common Shares issued and outstanding on June 30, 2023.
- (2) Each outstanding stock option of the Company entitles the holder thereof to acquire, upon exercise, one common share in the capital of the Company.
- (3) Closing price of security on June 30, 2023.

Exercise of Compensation Securities by Directors and NEOs

The following table sets out all compensation securities exercised by directors and NEOs of the Company during the most recently completed financial year:

Exercise of Compensation Securities by Directors and NEOs								
Name and position	Type of compensation security	Number of underlying securities exercised	Date of issue or grant	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Ann Fehr <i>Former Interim CFO</i>	Options	16,677	June 8, 2020	\$0.30	July 6, 2023	\$1.37	\$1.07	\$17,844
Mike Dake <i>Director</i>	Options	28,000	Nov 29, 2022	\$0.53	May 16, 2023	\$0.99	\$0.46	\$12,880
	Options	22,000	Nov 29, 2022	\$0.53	June 22, 2023	\$1.62	\$1.09	\$23,980
Frank Wells <i>Director</i>	Options	20,000	June 8, 2020	\$0.30	Nov 5, 2021	\$2.11	\$1.81	\$6,000

Stock Option Plans and Other Incentive Plans

As at June 30, 2023, the Company has in place a “rolling up to 10%” Stock Option Plan (the “Plan”). The Plan received shareholders’ approval at the Annual General and Special meeting held on January 26, 2023. Shareholder approval of the Plan must be obtained annually at the Company’s annual general meeting and must be submitted for TSX Venture Exchange review and acceptance on an annual basis.

Terms of the Plan

Number of Shares Reserved. The number of common shares reserved for issuance under the Plan is 10% of the number of common shares outstanding at any given time.

Administration. The Plan is to be administered by the Board of Directors of the Company or by a committee to which such authority is delegated by the Board from time to time.

Eligible Persons. The Plan provides that stock options may be issued only to directors, officers, employees and consultants of the Company or of any of its affiliates or subsidiaries, and to employees of consultant companies providing management or administrative services to the Company, and to consultant companies themselves. Such persons and entities are referred to herein as “Eligible Persons”.

Board Discretion. The Plan provides that, generally, the number of shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable and other terms and conditions relating to such options shall be determined by the Board of Directors of the Company or any committee to which such authority is delegated by the Board from time to time.

Maximum Term of Options. Options granted under the Plan will be for a term not exceeding ten years from the date of grant.

Maximum Options per Person. The number of shares reserved for issuance to any one option holder pursuant to options granted under the Plan during any twelve month period may not exceed 5% (or, in the case of a Consultant, 2%) of the outstanding shares of the Company at the time of grant. The number of shares reserved for issuance to Consultants and Employees who are engaged in investor relations activities is limited to an aggregate of 2% of the outstanding shares of the Company at the time of grant.

No Assignment. The options may not be assigned or transferred.

Termination Prior to Expiry. Generally, Options must expire and terminate on a date stipulated by the Board at the time of grant and, in any event, must terminate within a reasonable period following the date on which the option holder ceases to be an Eligible Person. If an option holder dies, the options of the deceased option holder will be exercisable by his or her estate for a period not exceeding 12 months or the balance of the term of the options, whichever is shorter.

Exercise Price. Options granted under the terms of the Plan will be exercisable at a price which is not less than the Discounted Market Price, as that term is defined in the TSXV policy manual as of the date hereof, or such other minimum price as is permitted by the TSXV in accordance with its policies from time to time.

Full Payment for Shares. The Company will not issue shares pursuant to options granted under the Plan unless and until the shares have been fully paid for. The Company will not provide financial assistance to option holders to assist them in exercising their options.

Reduction of Exercise Price. The exercise price of stock options granted to Insiders (as that term is defined in the Plan) may not be decreased without disinterested shareholder approval.

Extension of Option Terms. The term of Options granted to Insiders (as that term is defined in the Plan) may not be extended without disinterested shareholder approval.

Termination of Plan. The Plan will terminate pursuant to a resolution of the Board or the Company's shareholders.

External Management Companies

Except as set out herein under the heading "*Employment, Consulting and Management Agreements*", no persons have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Employment, Consulting and Management Agreements

Other than the Fehr Agreement disclosed below, during the year ended June 30, 2023, the Company did not have any written employment, consulting or management agreements.

Fehr Agreement

The Company has entered into an agreement with A. Fehr & Associates Ltd., ("F&A") on March 30, 2020 and amended on January 4, 2023 (the "Fehr Agreement"), pursuant to which F&A has agreed to provide full outsourced accounting services for the Company, as set out therein, which includes Xavier Wenzel acting as Chief Financial Officer from February 25, 2023 to present and Ann Fehr who acted as Interim Chief Financial Officer of the Company from March 30, 2020 to February 25, 2023. A fixed fee of \$5,000 per month has been charged and continues to be payable for the CFO services being provided by F&A. In addition to the fixed fee for CFO services, hourly rates are paid for financial reporting and tax return work and a \$500 monthly fixed fee is charged for corporate secretary services. Hourly rates are based on the time and degree of responsibility and skill required for each task. Upon a change of control of the board or the Chief Executive Officer, the notice period required for termination of the Fehr Agreement increases from 30 days to three months.

Termination and Change of Control Benefits

The Company does not have any plan or arrangement to pay or otherwise compensate any Named Executive Officer, if his employment is terminated as a result of resignation, retirement, change of control, etc. or if his responsibilities change following a change of control.

Oversight and Description of Director and NEO Compensation

The Board of Directors and Compensation Committee are responsible for determining all forms of compensation, including long-term incentives in the form of stock options, to be granted to the officers of the Company and the directors, and for reviewing the CEO's recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position.

The Board of Directors determines an appropriate amount of compensation for its executives, reflecting the need to provide incentive and compensation for the time and effort expended by the executives, while taking into account the financial and other resources of the Company.

The Company's Compensation Committee determines the allocation and terms of any stock option grants. When granting stock options, the Compensation Committee considers the amount of past options that have been granted.

Pension Disclosure

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

No other elements of compensation were awarded to, earned by, paid or payable to the NEOs or directors in the most recently completed financial year ended June 30, 2023.