

HUNTSMAN EXPLORATION INC.
(the “Company”)

Form 51-102F6V
Statement of Executive Compensation
For the Financial Year Ended August 31, 2021

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

The following persons are considered the “Named Executive Officers” or “NEOs” for the purposes of this disclosure:

- (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, for that financial year;
- (d) each individual who would be a Named Executive Officer 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.

**DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION,
EXCLUDING COMPENSATION SECURITIES**

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each Named Executive Officer and director of the Company during the Company’s two most recent financial years ended August 31, 2020 and 2021.

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission ⁽¹⁾ (\$)	Bonus (\$)	Committee or meeting fees ⁽²⁾ (\$)	Value of perquisites ⁽³⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Scott Patrizi President, CEO and Director ⁽⁴⁾	2021	35,730 ⁽⁵⁾	N/A	N/A	N/A	N/A	35,730
Peter Dickie Former President, Former CEO and Former Director ⁽⁶⁾	2021	212,500 ⁽⁷⁾	N/A	N/A	N/A	N/A	212,500
	2020	75,000 ⁽⁷⁾	N/A	N/A	N/A	N/A	75,000
P. Joseph Meagher CFO	2021	80,000 ⁽⁸⁾	N/A	N/A	N/A	N/A	80,000
	2020	15,000 ⁽⁸⁾	N/A	N/A	N/A	N/A	15,000
Nathan Tribble Director	2021	18,000 ⁽⁹⁾	N/A	N/A	N/A	N/A	18,000
	2020	Nil	N/A	N/A	N/A	N/A	Nil
Jeremy Ross Director	2021	Nil	N/A	N/A	N/A	N/A	Nil
	2020	Nil	N/A	N/A	N/A	N/A	Nil

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Name and Position	Year	Salary, consulting fee, retainer or commission ⁽¹⁾ (\$)	Bonus (\$)	Committee or meeting fees ⁽²⁾ (\$)	Value of perquisites ⁽³⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Neil McCallum Director	2021	Nil	N/A	N/A	N/A	N/A	Nil
	2020	Nil	N/A	N/A	N/A	N/A	Nil
Mathew O'Hara Director ⁽¹⁰⁾	2021	5,717 ⁽¹¹⁾	N/A	N/A	N/A	N/A	5,717
Nav Dhaliwal Former CEO and Former Director ⁽¹²⁾	2020	Nil	N/A	N/A	N/A	N/A	Nil
Leigh Hughes Former Interim President, Former COB and Former Director ⁽¹³⁾	2020	Nil	N/A	N/A	N/A	N/A	Nil

- (1) Paid or accrued salaries and/or consulting fees.
- (2) There is no standard meeting fee or committee fee for attendance at Board meetings or for service on committees.
- (3) The value of perquisites and benefits, if any, was less than \$15,000.
- (4) Mr. Patrizi was appointed President, CEO and director on May 3, 2021.
- (5) Paid as consulting fees of 37,500 Australian dollars to Triz Consulting, a private company wholly owned by Mr. Patrizi
- (6) Mr. Dickie served as President, CEO and director from March 25, 2020 to April 30, 2021.
- (7) Paid as consulting fees to PDickie Mgmt Ltd., a private company wholly owned by Mr. Dickie.
- (8) Paid as consulting fees to Meagher Consulting Inc., a private company wholly owned by Mr. Meagher.
- (9) Paid as consulting fees to Trib-Core Ltd., a private company wholly owned by Mr. Tribble.
- (10) Mr. O'Hara was appointed director of the Company on May 19, 2021.
- (11) Paid as consulting fees of 6,000 Australian dollars to Redgate Corporate Pty Ltd., a private company wholly owned by Mr. O'Hara
- (12) Mr. Dhaliwal served as CEO and director from August 22, 2018 to March 25, 2020.
- (13) Mr. Hughes served as Interim President from March 1, 2019 to April 1, 2019, Chairman of the Board from April 30, 2019 to October 7, 2019 and director from October 10, 2018 to October 7, 2019.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table sets out the compensation securities granted by the Company to the Named Executive Officers and directors of the Company during the Company's most recent financial year ended August 31, 2021. On September 17, 2020, the Company consolidated its common shares on a two old for one new share basis, such that for every two common shares held, a shareholder received one post-consolidated common share. Stock options were also adjusted by the consolidation ratio and exercise prices adjusted accordingly. All stock option amounts and prices listed in the below table are reported on a post-consolidated basis.

Compensation Securities							
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 (\$)	Expiry date
Peter Dickie ⁽¹⁾ Former President, Former CEO and Former Director ⁽²⁾	Stock Options	600,000 600,000 9.99%	January 8, 2021	0.25	0.25	0.07	October 30, 2021

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P. Joseph Meagher ⁽³⁾ CFO	Stock Options	350,000 350,000 5.82%	January 8, 2021	0.25	0.25	0.07	January 8, 2024
	Stock Options	50,000 50,000 0.83%	February 26, 2021	0.25	0.245	0.07	February 26, 2024
Nathan Tribble ⁽⁴⁾ Director	Stock Options	350,000 350,000 5.82%	January 8, 2021	0.25	0.25	0.07	January 8, 2024
Jeremy Ross ⁽⁵⁾ Director	Stock Options	250,000 250,000 4.16%	January 8, 2021	0.25	0.25	0.07	January 8, 2024
Neil McCallum ⁽⁶⁾ Director	Stock Options	200,000 200,000 3.33%	January 8, 2021	0.25	0.25	0.07	January 8, 2024

- (1) As of August 31, 2021, Mr. Dickie held options to purchase 1,000,000 common shares.
(2) Mr. Dickie served as President, CEO and director from March 25, 2020, to April 30, 2021.
(3) As of August 31, 2021, Mr. Meagher held options to purchase 425,000 common shares.
(4) As of August 31, 2021, Mr. Tribble held options to purchase 100,000 common shares.
(5) As of August 31, 2021, Mr. Ross held options to purchase 405,000 common shares.
(6) As of August 31, 2021, Mr. McCallum held options to purchase 450,000 common shares.

Exercise of Compensation Securities

No compensation securities were exercised by the Named Executive Officers and directors of the Company during the Company's most recent financial year ended August 31, 2021.

STOCK OPTIONS PLANS AND OTHER INCENTIVE PLANS

The Company has in place a "rolling" stock option plan, the details of which are disclosed in the Company's Information Circular dated May 25, 2021 (filed under the Company's profile on SEDAR at www.sedar.com). The Company does not have any other incentive plans in place.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

Except as follows, none of the Named Executive Officers or directors of the Company entered into any employment, consulting or management agreements with the Company during the financial year ended August 31, 2021, nor were any outstanding as of that date.

Scott Patrizi – The Company entered into a consulting agreement with Triz Consulting and Scott Patrizi (together, "Patrizi") dated May 3, 2021 (the "**Patrizi Agreement**"), to remain in force subject to termination as provided in the Patrizi Agreement. Under the terms of the Patrizi Agreement, Patrizi receives a fee of AUD\$12,500. Patrizi is entitled to stock options as determined by the Board of Directors of the Company.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The Board determines director compensation from time to time.

The Board determines executive compensation from time to time. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. The Company looks at industry standards and the economic position of the Company when compensating its executive officers.