

**HUNTSMAN EXPLORATION INC.**  
(the “Company”)

**Form 51-102F6V**  
**Statement of Executive Compensation**  
**For the Financial Year Ended August 31, 2023**

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, 2022 and 2023.

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission <sup>(1)</sup> (\$)	Bonus (\$)	Committee or meeting fees <sup>(2)</sup> (\$)	Value of perquisites <sup>(3)</sup> (\$)	Value of all other compen- sation (\$)	Total compensation (\$)
<b>Scott Patrizi</b> Former President, CEO and Director <sup>(4)</sup>	2023	67,470 <sup>(5)</sup>	Nil	N/A	N/A	N/A	67,470
	2022	119,818 <sup>(6)</sup>	Nil	N/A	N/A	N/A	119,818
<b>P. Joseph Meagher</b> CFO	2023	20,000 <sup>(7)</sup>	Nil	N/A	N/A	N/A	20,000
	2022	60,000 <sup>(7)</sup>	Nil	N/A	N/A	N/A	60,000
<b>Nathan Tribble</b> Director	2023	Nil	Nil	N/A	N/A	N/A	Nil
	2022	30,000 <sup>(8)</sup>	Nil	N/A	N/A	N/A	30,000
<b>Jeremy Ross</b> Director	2023	Nil	Nil	N/A	N/A	N/A	Nil
	2022	Nil	Nil	N/A	N/A	N/A	Nil
<b>Neil McCallum</b> Former Director <sup>(9)</sup>	2023	Nil	Nil	N/A	N/A	N/A	Nil
	2022	Nil	Nil	N/A	N/A	N/A	Nil
<b>Mathew O’Hara</b> Former Director <sup>(10)</sup>	2023	Nil	Nil	N/A	N/A	N/A	Nil
	2022	19,171 <sup>(11)</sup>	Nil	N/A	N/A	N/A	19,171

(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 and resigned from all positions on October 17, 2023.
- (5) Paid as consulting fees of 75,000 Australian dollars to Triz Consulting, a private company wholly owned by Mr. Patrizi
- (6) Paid as consulting fees of 131,250 Australian dollars to Triz Consulting, a private company wholly owned by Mr. Patrizi
- (7) Paid as consulting fees to Meagher Consulting Inc., a private company wholly owned by Mr. Meagher.
- (8) Paid as consulting fees to Trib-Core Ltd., a private company wholly owned by Mr. Tribble.
- (9) Mr. McCallum resigned as director on September 22, 2023.
- (10) Mr. O'Hara was appointed director of the Company on May 19, 2021 and resigned as director effective May 11, 2023.
- (11) Paid as consulting fees of 21,000 Australian dollars to Redgate Corporate Pty Ltd, a private company wholly owned by Mr. O'Hara

## **STOCK OPTIONS AND OTHER COMPENSATION SECURITIES**

No compensation securities were granted by the Company to the Named Executive Officers or directors of the Company during the Company's most recent financial year ended August 31, 2023.

None of the compensation securities held by the Named Executive Officers and directors of the Company were exercised during the Company's most recent financial year ended August 31, 2023.

## **STOCK OPTIONS PLANS AND OTHER INCENTIVE PLANS**

The Company has in place a "rolling up to 10% security based compensation plan", the details of which are disclosed in "Part 3 - The Business of the Meeting, Annual Ratification of Stock Option Plan" of the Company's Information Circular dated June 6, 2023, and filed under the Company's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). 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, 2022, 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 received a monthly fee of AUD\$12,500. Patrizi was entitled to stock options as determined by the Board of Directors of the Company. The Patrizi Agreement was terminated upon Mr. Patrizi's resignation as an officer and director of the Company on October 17, 2023.

## **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.

## **PENSION DISCLOSURE**

The Company does not have any pension plans that provide for payments or benefits to the Named Executive Officers or directors at, following, or in connection with retirement, including any defined benefits plan or any defined contribution plan. The Company does not have a deferred compensation plan with respect to any Named Executive Officer or director.