



FIRST HYDROGEN

FIRST HYDROGEN CORP.

(the "Company")

FORM 51-102F6V

*Statement of Executive Compensation – Venture Issuers
(for financial year ended March 31, 2025)*

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS

GENERAL

The following information dated as of October 29, 2025, is provided in accordance with Form 51-102F6V – *Statement of Executive Compensation*, for Venture Issuers, as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*.

For the purposes of this Form:

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock **appreciation** rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

"external management company" includes a subsidiary, affiliate or associate of the external management company;

"NEO" or **"named executive officer"** 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 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 the Form, 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;

"plan" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

"underlying securities" means any securities issuable on conversion, exchange or exercise of compensation securities.

Named Executive Officers and Directors

The current NEOs of the Company are: Balraj Mann, Chief Executive Officer, President and Director of the Company and Edward Low, Chief Financial Officer and Corporate Secretary of the Company. The directors of the Company who are not NEOs are Nancy Zho and Navjot Dosanjh.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the two completed financial years ended March 31, 2025 and 2024. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” below.

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 (\$)
Balraj Mann CEO, President & Director ⁽¹⁾	2025	420,000	Nil	Nil	Nil	Nil	420,000
	2024	480,000	Nil	Nil	Nil	Nil	480,000
Nancy Zhao former CFO ⁽²⁾	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	28,000	Nil	Nil	Nil	Nil	28,000
Edward Low CFO ⁽³⁾	2025	144,000	Nil	Nil	Nil	Nil	144,000
	2024	27,000	Nil	Nil	Nil	Nil	27,000

Notes:

- ⁽¹⁾ Mr. Mann is paid through his consulting company, NMS Ventures Inc.
- ⁽²⁾ Ms. Zhao is paid through her consulting company, NZ Consulting Ltd.
- ⁽³⁾ Mr. Low is paid through his consulting company, AE Financial Management Ltd.

Director Compensation

The Company has no arrangements, standard or otherwise, pursuant to which Directors are compensated by the Company or its subsidiaries for their services in their capacity as Directors, or for committee participation, involvement in special assignments or for services as consultants or experts during the most recently completed financial year or subsequently, up to and including the date of this Form.

The following table sets forth details of compensation concerning fees and individual grants of Options to purchase securities of the Company during the two (2) most recently completed financial years ended March 31, 2025 and March 31, 2024 to the Directors of the Company (not including compensation paid to NEOs).

Name	Year	Fees Earned (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Nancy Zhao, Director ⁽²⁾	2025	15,000	Nil	46,600	Nil	Nil	Nil	Nil	61,600
	2024	6,000	Nil	Nil	Nil	Nil	Nil	Nil	6,000
Navjot (Bob) Dosanjh, Director ⁽³⁾	2025	15,000	Nil	46,600	Nil	Nil	Nil	Nil	61,600
	2024	3,000	Nil	Nil	Nil	Nil	Nil	Nil	3,000

Notes:

- (1) The fair value of stock options vested during the fiscal periods is based on the difference between the exercise price of the stock options granted, and the last closing price of the Company's shares on the trading date immediately preceding the dates of grant of the stock options, as a reasonable estimate of the benefit conferred at the time of the grant.
- (2) Ms. Zhao became a director of the Company on November 14, 2023.
- (3) Mr. Dosanjh became a director of the Company on February 2, 2024.

Compensation of Officers

The Company does not have a formal pre-determined compensation plan. Rather, the Compensation Committee informally assesses the performance of the named executive officers (or "NEOs", as defined below) and considers a variety of factors generally, both objective and subjective, when determining compensation levels. For the financial year ended March 31, 2025, the objective of the Company's compensation strategy was to ensure that compensation for its NEOs was sufficiently attractive to recruit, retain and motivate high performing individuals to assist the Company in achieving its goals.

Compensation for the NEOs is composed primarily of two components: base fees and stock-based compensation.

NEO Compensation

The Board of Directors:

- a) will periodically review the terms of reference for the Company's NEOs and recommend any changes;
- b) will review the compensation of the NEOs and make recommendations; and
- c) reviews, and if appropriate recommends for approval, any agreements between the Company and the NEOs, including protections in the event of a change of control or other special circumstances, as appropriate.

The components of the NEO compensation are the same as those that apply to the other senior executive officers of the Company, namely base salary and long-term incentives in the form of stock options.

The Compensation Committee reviews and ensures that the compensation of the NEOs complies with the principles underlying the Company's overall compensation philosophy. The Board of Directors believes that the compensation paid to each NEO during the most recently completed fiscal year was commensurate with the NEO's position, experience and performance.

Long-Term Incentives

The Compensation Committee believes that granting stock options, restricted share units, deferred share units and performance share units to officers, directors, consultants and employees encourages retention and more closely aligns the interests of such key personnel with the interests of Shareholders while at the same time not drawing on the limited cash resources of the Company.

The Company does not utilize a set of formal objective measures to determine long-term incentive entitlements, rather, long-term incentive grants, such as stock options, to NEOs are determined in a discretionary manner on a case by case basis, but having consideration to the number of options previously granted. There are no other specific quantitative or qualitative measures associated with option grants and no specific weights are assigned to any criteria individually, rather, the performance of the Company is broadly considered as a whole when determining the number of stock based compensation (if any) to be granted and does not focus on any particular performance metric.

Stock Option Plans and other Incentive Plans

Long-Term Incentive Plan

The Company has a Long-Term Incentive Plan (the "LTIP"), as last approved by shareholders at the Company's July 18, 2025 annual general meeting. The LTIP can be accessed under the Company's Issuer profile on SEDAR+ at www.sedarplus.ca.

The purpose of the LTIP is to promote the long-term success of the Company and the creation of Shareholder value by: (a) encouraging the attraction and retention of eligible persons under the LTIP; (b) encouraging such eligible persons to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such eligible persons with the interests of the Company. To this end, this LTIP provides for the grant of restricted share units ("RSUs"), performance share units ("PSUs"), deferred share units ("DSUs") and stock options ("Options") (together with RSUs, PSUs, DSUs and Options, the "Awards") to eligible persons as further described in the LTIP.

Stock Options

The aggregate maximum number of Common Shares available for issuance from treasury under the LTIP at any given time shall not exceed 10% of the outstanding Common Shares as at the date of grant of the Awards under the LTIP.

Restricted Share Units

Subject to the terms and conditions of the LTIP, the Committee (as described in the LTIP), at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

Deferred Share Units

Subject to the terms and conditions of the LTIP, the Committee, at any time and from time to time, may grant Deferred Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

Performance Share Units

Subject to the terms and conditions of the LTIP, the Committee, at any time and from time to time, may grant Performance Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

Some of the key provisions of the LTIP are as follows:

- (a) The aggregate maximum number of Common Shares available for issuance from treasury under the LTIP at any given time shall not exceed 10% of the outstanding Common Shares as at the date of grant of the Awards under the LTIP, subject to adjustment or increase of such number pursuant to the terms of the LTIP. Any Common Shares subject to an Option which has been granted under the LTIP and which has been cancelled, repurchased, expired or terminated in accordance with the terms of the LTIP without having been exercised will again be available under the LTIP;
- (b) Unless disinterested shareholder approval is obtained, pursuant to the rules and policies of the TSX-V,

the aggregate number of Common Shares for which Awards under the LTIP may be granted to any one participant under the LTIP in any twelve (12) month period shall not exceed five (5%) percent of the issued and outstanding Common Shares, calculated as of the grant date;

- (c) The aggregate number of Awards granted to any one consultant in a twelve (12) month period under the LTIP shall not exceed two (2%) percent of the issued and outstanding Common Shares, calculated as of the grant date;
- (d) In respect of Options, so long as it may be required by the rules and policies of the TSX-V the total number of Options issuable to entities performing investor relations activities shall not exceed two (2%) percent of the issued and outstanding Common Shares in any twelve (12) month period;
- (e) The only Award that may be granted to persons retained to perform investor relations activities are Options;
- (f) Unless disinterested Shareholder approval is obtained, the maximum aggregate number of Common Shares for which Awards may be granted or issued to insiders of the Company (as a group) shall not exceed 10% of the issued and outstanding Common Shares of the Company at any point in time;
- (g) Unless disinterested Shareholder approval is obtained, the maximum aggregate number of Common Shares for which Awards may be granted or issued to insiders of the Company (as a group) in any twelve (12) month period under the LTIP, shall not exceed 10% of the issued and outstanding Common Shares, calculated as of the grant date;
- (h) All Options granted to entities retained to perform investor relations activities will vest and become exercisable in stages over a period of not less than twelve (12) months, with no more than one-quarter (1/4) of such Options vesting and becoming exercisable in any three (3) month period;
- (i) The exercise price of Awards, if applicable, shall be determined by the Board at the time each Awards is granted, provided that such price shall not be less than (i) if the Common Shares are listed on the TSX-V, the last closing price of the Common Shares on the TSX-V; or (ii) if the Common Shares are not listed on the TSX-V, in accordance with the rules of the stock exchange on which the Common Shares are listed at the time of the grant; or (iii) if the Common Shares are not listed on any stock exchange, the minimum exercise price as determined by the Board, and which in no case may be less than the discounted market price permitted by the TSX-V;
- (j) The aggregate number of Common Shares reserved for issuance pursuant to Awards granted to insiders of the Company at any given time, or within a 12-month period, shall not exceed 10% of the total number of Common Shares then outstanding, unless disinterested shareholder approval is obtained. The aggregate number of Common Shares reserved for issuance pursuant to Awards granted to any one person or entity within any 12-month period shall not exceed 5% of the total number of Common Shares then outstanding unless disinterested shareholder approval is obtained;
- (k) Subject to the LTIP, the Board may determine when any Award will become exercisable and whether the Award will vest in instalments or pursuant to a vesting schedule, subject to the provision that no Award, except for Options, may vest before the date that is one year following the date the Award is granted or issued;
- (l) The maximum term of any Option cannot exceed ten years from the date of the grant;
- (m) In lieu of the exercise price of each Common Share underlying an Option being paid in cash, the Option holder, except persons performing investor relation activities, may elect with the written permission of the Board and as permitted by the policies of the TSX-V or other stock exchange on which the Common Shares may be listed, for a broker-assisted cashless exercise in accordance with the terms of the LTIP;
- (n) In lieu of the exercise price of each Common Share underlying an Option being paid in cash, the Option may be exercised, except Options granted to persons performing investor relations activities, at the discretion of the Option holder and only with the written permission of the Board and as permitted by the policies of the TSX-V or other stock exchange on which the Common Shares are listed, by a net

exercise whereby the Option holder will receive only the number of Common Shares underlying the Option that is the equal to the quotient obtained by dividing: (a) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject Options by, (b) the VWAP of the underlying Common Shares.

- (o) If a Participant's employment or service is terminated, the Awards granted or issued to such participant under the LTIP is subject certain termination and expiry provisions as further described in the LTIP, depending on whether the Participant was terminated for cause, without cause or as a result of disability or death, and in no case shall the Award expire in a period greater than 12 months from the Termination or Cessation Date (as both terms are defined in the LTIP), as may be applicable; and
- (p) In the event of a change of control (as defined in the LTIP), pursuant to which an Eligible Person ceases to be an Eligible Person, all Awards outstanding shall be immediately exercisable, however, no vesting prescribed by the TSX-V, or other stock exchange on which the Common Shares are listed shall be removed without prior written approval of the TSX-V or other such stock exchange.

Stock Options and Other Compensation Securities

The following table sets forth details of compensation securities granted or issued to any of the NEOs or Directors who were not NEOs by the Company or one of its subsidiaries in the most recently completed financial year ended March 31, 2025 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Name and position	Type of compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	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 ⁽³⁾
Balraj Mann CEO, President & Director	Stock Options	750,000 1.4%	Sep. 9, 2024	0.40	0.42	0.48	Sep. 9, 2029
Edward Low Chief Financial Officer	Stock Options	300,000 0.4%	Sep. 9, 2024	0.40	0.42	0.48	Sep. 9, 2029
Nancy Zhao, Director	Stock Options	150,000 0.2%	Sep. 9, 2024	0.40	0.42	0.48	Sep. 9, 2029
Navjot (Bob) Dosanjh, Director	Stock Options	150,000 0.2%	Sep. 9, 2024	0.40	0.42	0.48	Sep. 9, 2029

Note:

⁽¹⁾ Percentage of class represents % of compensation securities granted over the total number of compensation securities of the Company outstanding as of March 31, 2025.

Incentive Plan Awards – Value Vested or Earned During Financial Year ended March 31, 2025

Name and principal position	Option based awards – Value vested during the year (\$)	Share based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year
Balraj Mann, CEO, President & Director	233,000	NIL	NIL
Edward Low, Chief Financial Officer	93,200	NIL	NIL
Nancy Zhao	46,600	Nil	Nil
Navjot (Bob) Dosanjh	46,600	Nil	Nil

Exercise of Compensation Securities by Director and NEOs

During the financial year ended March 31, 2025, the below named NEOs or Directors of the Company who were not NEOs of the Company, exercised the below described compensation securities:

Name and position	Type of compensation security	Number of underlying securities exercised	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 (\$)
Balraj Mann, CEO, President & Director	Stock Options	300,000	0.30	Apr. 29, 2024	1.00	0.70	210,000
Edward Low, Chief Financial Officer	Stock Options	100,000	0.30	Apr. 29, 2024	1.00	0.70	70,000
Edward Low, Chief Financial Officer	Stock Options	300,000	0.40	Jan. 15, 2025	0.37	(0.03)	-

Employment, Consulting and Management Agreements

Balraj Mann, Chief Executive Officer and President: Mr. Mann is paid an annual salary of \$480,000. Mr. Mann manages the domestic and international operations of the Company. Mr. Mann is entitled to severance of his salary, accrued bonus and benefits as at the date of termination.

Edward Low, interim Chief Executive Officer. Mr. Low is paid \$13,500 on a month-to-month basis.

Oversight and Description of Director and NEO Compensation

The Board has not created or appointed a compensation committee given the Company’s current size and stage of development. All tasks related to developing and monitoring the Company’s approach to the compensation of the Company’s NEOs and directors are performed by the members of the Board.

The compensation of the NEOs, directors and the Company’s employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

The overall objective of the Company’s compensation strategy is to offer short, medium and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest caliber and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the chief executive officer, if any, in this regard.

The Company currently has a short-term compensation component in place, which includes the accrual and/or payment of management fees to certain NEOs, and a long-term compensation component in place, which includes the grant of stock options, restricted share units, deferred share units and performance share units under the LTIP Plan. The Company intends to further develop these compensation components. Although it has not to date, the Board may in the future consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is expected to be discretionary, depending on, among other

factors, the financial performance of the Company and the position of the executive. The Board considers that the payment of such discretionary annual cash bonuses may satisfy the medium-term compensation component.

The objectives of the Company's compensation policies and procedures are to align the interests of the Company's employees with the interests of the shareholders. Therefore, a significant portion of total compensation granted by the Company, being the grant of stock options, is based upon overall corporate performance. The Company relies on Board discussion without a formal agenda for objectives, criteria and analysis, when determining executive compensation. There are currently no formal performance goals or similar conditions that must be satisfied in connection with the payment of executive compensation.

Risks Associated with the Company's Compensation Program

The Board has assessed the Company's compensation plans for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

Benefits and Perquisites

The NEO did not receive perquisites or personal benefits worth in aggregate 10% or more of the NEOs' total salary, or any post-retirement benefits (including insurance). There are no employment, consulting or management agreements under which compensation is paid to a director or named executive officer. The Company does not, as of the date hereof, offer any benefits or perquisites otherwise disclosed and discussed herein.

The Company and its subsidiaries do not have any pension plan arrangements in place, nor do they have any deferred compensation plans.

Base Salary

Base Fees form an essential component of the Company's compensation strategy as they are key to the Company remaining competitive. These fees are fixed and therefore not subject to uncertainty, and can be used as the base to determine other elements of compensation and benefits. In determining the base fees of executive officers, the Compensation Committee considers the following:

- a) the recommendations of the Chief Executive Officer of the Company (other than with respect to the compensation of the President and Chief Executive Officer);
- b) the particular responsibilities related to the position;
- c) the experience, expertise and level of the executive officer;
- d) the executive officer's length of service to the Company; and
- e) the executive officer's overall performance based on informal feedback.

There is no mandatory framework that determines which of the above-referenced factors may be more or less important and the emphasis placed on any of these factors is at the discretion of the Compensation Committee and may vary among the executive officers. In respect of the base fees paid to the Chief Executive Officer, the Board of Directors also broadly considered the performance of the Chief Executive Officer against the Company's performance in the previous year. The Company does not engage in benchmarking and did not focus on any particular performance metric.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.