



STATEMENT OF EXECUTIVE COMPENSATION
For the year ended April 30, 2024

For the purposes of this Statement, "**Named Executive Officers**" or "**NEOs**" means each of the following individuals:

- (a) each individual who, in respect of URZ3 Energy Corp. (the "Company"), during any part of the financial year ended April 30, 2024, served as chief executive officer, including an individual performing functions similar to a chief executive officer ("**CEO**") of the Company;
- (b) each individual who, in respect of the Company, during any part of the financial year ended April 30, 2024, served as chief financial officer, including an individual performing functions similar to a chief financial officer ("**CFO**") of the Company;
- (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 financial year ended April 30, 2024 whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) for that financial year;
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, as at April 30, 2024.

During the financial year ended April 30, 2024, the Company had three NEOs: namely, Anne Labelle, Interim CEO, Darcy Higgs, Interim CEO and Christina Blacker, CFO. Anne Labelle resigned as Interim CEO on December 31, 2023, and Darcy Higgs resigned as Interim CEO May 13, 2024.

Director and NEO Compensation, excluding Compensation Securities

The compensation, excluding compensation securities, for the NEOs and directors for the Company's two most recently completed financial years is as set out below.

During the Company's financial year ended April 30, 2024, there were no arrangements under which directors were compensated in cash by the Company and its subsidiaries for their services in their capacity as directors.

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 (\$) ⁽¹⁾⁽²⁾	Total Compensation (\$)
ANNE LABELLE ⁽³⁾⁽⁷⁾ <i>Interim Chief Executive Officer, Interim President and Director</i>	2024	45,000	Nil	Nil	Nil	Nil	45,000
	2023	93,750	Nil	Nil	Nil	Nil	93,750
CHRISTINA BLACKER ⁽⁵⁾ <i>Chief Financial Officer and Corporate Secretary</i>	2024	Nil	Nil	Nil	Nil	90,000	90,000
	2023	Nil	Nil	Nil	Nil	90,000	90,000
DARCY HIGGS ⁽³⁾⁽⁴⁾ <i>Interim Chief Executive Officer and Director</i>	2024	90,000	Nil	Nil	Nil	Nil	90,000
	2023	60,000	Nil	Nil	Nil	Nil	60,000
TODD HILDITCH ⁽³⁾⁽⁸⁾ <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
JOHN LARSON ⁽³⁾ <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
BENJAMIN LEBOE ⁽³⁾⁽⁹⁾ <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
SANDRA MACKAY ⁽³⁾⁽⁸⁾ <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
NANCY RICHTER ⁽³⁾⁽⁶⁾ <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The Company does not currently have a non-equity incentive plan or a long-term incentive plan for any of its directors, Executive officers or its NEO.
- (2) The Company does not have any pension, retirement, or deferred compensation plans, including defined contribution plan.
- (3) Has not received any compensation relating to their role as a director.
- (4) Darcy Higgs was appointed as interim Chief Executive Officer on December 31, 2023, and resigned as interim Chief Executive Officer on May 13, 2024.
- (5) Consulting fees are paid to PNW Corporate Services & Advisory Ltd. of which Christina Blacker is an employee.
- (6) Nancy Richter resigned as director effective August 18, 2023.
- (7) Anne Labelle resigned as interim Chief Executive Officer, president and director on December 31, 2023. Consulting fees are paid to Sterling Green Law Corp.
- (8) Todd Hilditch and Sandra MacKay were appointed as directors February 20, 2024.
- (9) Benjamin Leboe passed away September 20, 2024.

Stock Options and other compensation securities

The table below discloses all compensation securities granted to each NEO and the directors by the Company for services provided, directly or indirectly to the Company during the financial year ended April 30, 2024:

Name and position	Type of compensation security (1)(2)(3)(4)	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 as at April 30, 2024 (\$)	Expiry Date
ANNE LABELLE ⁽⁵⁾ <i>Interim Chief Executive Officer, President and Director</i>	NIL	NIL	NIL	NIL	NIL	NIL	NIL
DARCY HIGGS ⁽⁷⁾ <i>Interim Chief Executive Officer and Director</i>	NIL	NIL	NIL	NIL	NIL	NIL	NIL
CHRISTINA BLACKER ⁽⁶⁾ <i>Chief Financial Officer and Corporate Secretary</i>	NIL	NIL	NIL	NIL	NIL	NIL	NIL
TODD HILDITCH ⁽⁸⁾ <i>Interim Chief Executive Officer and Director</i>	NIL	NIL	NIL	NIL	NIL	NIL	NIL
JOHN LARSON ⁽⁹⁾ <i>Director</i>	NIL	NIL	NIL	NIL	NIL	NIL	NIL
BENJAMIN LEBOE ⁽¹⁰⁾ <i>Director</i>	NIL	NIL	NIL	NIL	NIL	NIL	NIL
SANDRA MACKAY ⁽¹¹⁾ <i>Director</i>	NIL	NIL	NIL	NIL	NIL	NIL	NIL
NANCY RICHTER ⁽⁴⁾ <i>Director</i>	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Notes:

- (1) There has been no compensation security that has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.
- (2) There are no restrictions or conditions for converting, exercising or exchanging on the compensation securities granted in the most recently completed financial year.
- (3) Each outstanding stock option of the Company entitles the holder thereof to acquire, upon exercise, one common share.
- (4) Nancy Richter resigned as director effective August 18, 2023.

- (5) *Anne Labelle resigned as interim Chief Executive Officer, president and director on December 31, 2023.*
- (6) *As at April 30, 2024, PNW Corporate Services & Advisory Ltd. (of which Ms. Blacker is an employee) held 18,000 stock options of the Company, entitling PNW Corporate Services & Advisory Ltd. to acquire, upon exercise 18,000 common shares. As at April 30, 2024, all stock options have vested.*
- (7) *As at April 30, 2024, Mr. Higgs held 46,480 stock options of the Company entitling him to acquire, upon exercise 46,480 common shares. As at April 30, 2024, all stock options held by Mr. Higgs have vested.*
- (8) *Mr. Hilditch was appointed as director on February 20, 2024. As at April 30, 2024, he did not hold any stock options of the Company.*
- (9) *As at April 30, 2024, Mr. Larson held 38,560 stock options of the Company entitling him to acquire, upon exercise 38,560 common shares. As at April 30, 2024, 38,560 stock options held by Mr. Larson have vested.*
- (10) *As at April 30, 2024, Mr. Leboe held 35,240 stock options of the Company entitling him to acquire, upon exercise 35,240 common shares. As at April 30, 2024, 35,240 all stock options held by Mr. Leboe have vested.*
- (11) *Ms. MacKay was appointed as director on February 20, 2024. As at April 30, 2024, she did not hold any stock options of the Company.*

During the financial year ended April 30, 2024, there were no exercises by a director or NEO of compensation securities.

Stock Option Plan (the “Plan”) and other incentive plans

The Company’s Plan was adopted by the shareholders of the Company on November 30, 2007. The purpose of the Plan is to advance the interests of the Company by encouraging the directors, officers, employees, and consultants of the Company to acquire shares in the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of their affairs. The Plan is a “rolling” stock option plan permitting the grant of incentive stock options to purchase up to the number of common shares that is equal to 10% of the issued common shares of the Company at the time of the stock option grant. The full text of the Plan is attached to the Company’s Management Information Circular dated December 31, 2009, which is available on www.sedarplus.ca.

As a housekeeping matter and at the request of the TSX Venture Exchange (the “Exchange”), the Plan was amended by the Board of the Company in November 2015 to: (i) set the minimum exercise price to be not be less than the “Discounted Market Price”, as calculated pursuant to the policies of the Exchange, or such other minimum price as may be required by the Exchange; (ii) set the maximum term of options as 10 years from the date of grant, regardless of whether the Company is listed on Tier 1 or Tier 2 of the Exchange; and (iii) in the case the Company is listed on Tier 1 of the Exchange, set the limit for which the Board may extend the exercise period of a participant that ceases to be an eligible person under the Plan as a maximum of 12 months following the date such participant ceased to be an eligible person under the Plan.

Furthermore, the Board amended the Plan again and the amendments were approved by the Board on December 5, 2022 (the “Amended and Restated Plan”). The amendments to the Plan were made for the purpose of conforming the Plan with the revised provisions of the TSXV Policy 4.4 – *Securities Based Compensation*. A copy of the Amended and Restated Incentive Stock Option Plan is attached as schedule C of the information circular dated December 8, 2022.

As a “rolling” stock option plan, the Plan is required to be approved by the shareholders each year at the Company’s annual general meeting. In accordance with the Exchange requirements, the Plan will be placed before the shareholders for approval at the Meeting. A simple majority of common shares voted on the resolution to approve the Plan is required to pass such resolution. The Plan was last ratified, confirmed and approved by the shareholders at the Company’s annual general meeting held on April 11, 2024.

Outstanding Compensation Securities

The following table sets forth, for each Named Executive Officer, all option-based and share-based awards outstanding at the end of the most recently completed financial year.

Name	Option-Based Awards				Share-based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$) ⁽¹⁾	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)
Anne Labelle ⁽²⁾	NIL	-	-	-	-	-
Darcy Higgs ⁽³⁾	4,000	11.75	2-Aug-25	-	-	-
	19,000	6.50	30-Sept-28	-	-	-
	5,000	4.625	20-Oct-30	-	-	-
Christina Blacker ⁽⁴⁾	18,480	4.50	31-Mar-31	-	-	-
	6,000	8.75	26-Oct-28	-	-	-
	8,000	4.625	20-Oct-30	-	-	-
	4,000	4.50	31-Mar-31	-	-	-

- (1) Based upon the difference between the closing market price of the common shares on the TSX Venture Exchange (the "Exchange") on April 30, 2024, being \$0.115, and the exercise price of the option.
- (2) Anne Labelle resigned as interim Chief Executive Officer and President on December 31, 2023.
- (3) Darcy Higgs was appointed as interim Chief Executive Officer on December 31, 2023, and resigned as interim Chief Executive Officer and President on May 13, 2024.
- (4) Option based awards granted to PNW Corporate Services & Advisory Ltd. of which Christina Blacker is an employee.

The following table sets forth the value of option-based and share-based awards and non-equity incentive plan compensation vested or earned by the Named Executive Officers during the most recently completed financial year:

Name	Option-Based Awards – Value Vested During the Year (\$) ⁽¹⁾	Share-Based Awards – Value Vested During the Year (\$)	Non-equity Incentive Plan Compensation – Value Earned During the Year (\$)
Anne Labelle ⁽²⁾	-	-	-
Darcy Higgs ⁽³⁾	-	-	-
Christina Blacker	-	-	-

- (1) The aggregate value of the option-based awards vested during the financial year is based on the difference between the closing market price of the common shares on the Exchange on the vesting date of the options and the exercise price of the options.
- (2) Anne Labelle resigned as interim Chief Executive Officer and President on December 31, 2023.
- (3) Darcy Higgs was appointed as interim Chief Executive Officer on December 31, 2023, and resigned as interim Chief Executive Officer and President on May 13, 2024.

Employment, Consulting and Management Agreements

The Company does not have any contract, agreement, plan, or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or a change in the NEO's responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation Discussion and Analysis

The Board is responsible for implementing and overseeing the human resources and compensation philosophy of the Company and making decisions with respect to the compensation to the NEO and directors of the Company. The Board ensures that total compensation paid to NEO and directors is fair and reasonable and is consistent with the Company's compensation philosophy.

During the financial year ended April 30, 2024, no compensation was paid to directors in their capacity as directors of the Company or in their capacity as members of a committee of the Board, other than through the grant of stock options.

Executive Compensation Philosophy and Objectives

The Company's principal goal is to create value for its shareholders. The Company's compensation philosophy reflects this goal and is based on the following fundamental principles:

1. compensation programs align with shareholders' interests – the Company aligns the goals of executives with maximizing long-term shareholder value;
2. performance sensitive – compensation for executive officers should be linked to operating and market performance of the Company and fluctuate with the performance; and
3. offer market competitive compensation to attract and retain talent – the compensation program should provide market competitive pay in terms of value and structure in order to retain existing executive officers who are performing according to their objectives and to attract new individuals of the highest calibre.

The objectives of the Company in compensating all NEOs were developed based on the above-mentioned compensation philosophy and are as follows: to attract, motivate and retain highly qualified executive officers; to align the interests of executive officers with shareholders' interests by making long-term, equity-based incentives through the granting of stock options and evaluating executive performance on the basis of key measurements that correlate to long-term shareholder value; and to tie compensation directly to those measurements and rewards based on achieving and exceeding predetermined objectives.

Option-based Awards

The Company has no long-term incentive plan other than its Plan. The Company's Plan provides for the grant of stock options to directors, officers, employees, and consultants of the Company. The purpose of the Plan is to provide an incentive for directors, officers, employees, and consultants of the Company to directly participate in the Company's growth and development by providing them with the opportunity through options to purchase common shares. The grant of such stock options advances the interests of the Company and its shareholders through the motivation, attraction, and retention of these individuals.

The Board determines the ranges of stock option grants for each level of directors, officers, employees, and consultants to whom it decides that grants be made. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position and contribution to the Company.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- parties who are entitled to participate in the Plan;
- the exercise price for each stock option granted, subject to the provision that the exercise price

cannot be lower than the prescribed discount permitted by the TSX Venture Exchange from the market price of the common shares on the date of grant;

- the date on which each stock option is granted;
- the vesting period, if any, for each stock option;
- the other material terms and conditions of each stock option grant; and
- any re-pricing or amendment to a stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Plan. The Board reviews and approves grants of options on an annual basis and periodically during a financial year. Previous grants are taken into account when considering new grants.

The Board has responsibility for determining the appropriate levels of compensation for management and for determining related compensatory matters such as the granting of incentive stock options. The Board has not formally considered the implications of the risks associated with the Company's compensation policies and practices.

The Company has not placed a restriction on NEOs or directors concerning the purchase of financial instruments (including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds) that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly by the NEOs or employees.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity securities of the Company which have been authorized for issuance under the Plan, as amended, as of the end of the Company's most recently completed financial year, April 30, 2024.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options (a)	Weighted-Average Exercise Price of Outstanding Options (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a))(2) (c)
Equity Compensation Plans Approved by Shareholders ⁽¹⁾	211,280	\$ 6.11	2,315,207

Note:

(1) Issued under the Plan. See "Stock Option Plan (the "Plan") and other incentive plans"