

**AMERICAN FUTURE FUEL CORPORATION**  
**(the “Company”)**

**STATEMENT OF EXECUTIVE COMPENSATION**  
**(for the year-ended December 31, 2023)**

**GENERAL**

For the purpose of this Statement of Executive Compensation:

**“Company”** means American Future Fuel Corporation (formerly Future Fuel Corporation);

**“Compensation Securities”** includes 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;

**“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 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 not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

**“External Management Company”** includes a subsidiary, affiliate or associate of the external management company;

**“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.

***Director and Named Executive Officer Compensation (excluding Compensation Securities)***

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each current and former director and NEO, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a Director of the Company for services provided and

for services to be provided, directly or indirectly, to the Company for the years ended December 31, 2023 and 2022.

<b>Name and Position</b>	<b>Year<sup>(1)</sup></b>	<b>Salary, Consulting Fee, Retainer or Commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or Meeting Fees <sup>(2)</sup> (\$)</b>	<b>Value of Perquisites (\$)</b>	<b>Value of all other Compensation (\$)</b>	<b>Total Compensation (\$)</b>
David Suda <sup>(3)</sup> <i>CEO and Director</i>	2023	166,667	Nil	N/A	N/A	Nil	166,667
	2022	Nil	Nil	N/A	N/A	Nil	Nil
Geoff Balderson <sup>(4)</sup> <i>CFO, and Corporate Secretary</i>	2023	Nil	Nil	N/A	N/A	Nil	Nil
	2022	Nil	Nil	N/A	N/A	Nil	Nil
Joel Shacker <sup>(5)</sup> <i>Director</i>	2023	20,500	Nil	N/A	N/A	Nil	20,500
	2022	Nil	Nil	N/A	N/A	Nil	Nil
Michael Henrichsen <sup>(6)</sup> <i>Director</i>	2023	Nil	Nil	N/A	N/A	Nil	Nil
	2022	Nil	Nil	N/A	N/A	Nil	Nil
Patrick Morris <sup>(7)</sup> <i>Former Director</i>	2023	Nil	Nil	N/A	N/A	Nil	Nil
	2022	Nil	Nil	N/A	N/A	Nil	Nil
Stephen Goodman <sup>(8)</sup> <i>Former Director</i>	2023	Nil	Nil	N/A	N/A	Nil	Nil
	2022	Nil	Nil	N/A	N/A	Nil	Nil
Luke Montaine <sup>(9)</sup> <i>Former CEO</i>	2023	30,000	Nil	N/A	N/A	Nil	30,000
	2022	120,000	Nil	N/A	N/A	Nil	120,000
Charles E. Jenkins <sup>(10)</sup> <i>Former: CFO, CEO and Director</i>	2023	Nil	Nil	N/A	N/A	Nil	Nil
	2022	60,000	Nil	N/A	N/A	Nil	60,000
William Majcher <sup>(11)</sup> <i>Former Director</i>	2023	Nil	Nil	N/A	N/A	Nil	Nil
	2022	Nil	Nil	N/A	N/A	Nil	Nil
Adam Cegielski <sup>(12)</sup> <i>Former Director</i>	2023	Nil	Nil	N/A	N/A	Nil	Nil
	2022	Nil	Nil	N/A	N/A	Nil	Nil
David Velisek <sup>(13)</sup> <i>Former Director</i>	2023	Nil	Nil	N/A	N/A	Nil	Nil
	2022	Nil	Nil	N/A	N/A	Nil	Nil

Notes:

1. Fiscal year ended December 31<sup>st</sup>.
2. The Company did not pay any Committee or Meeting fees to its Directors for the fiscal years ended December 31, 2022.
3. Mr. Suda was appointed CEO and Director of the Company on April 21, 2023.
4. Mr. Balderson was appointed as CFO and Corporate Secretary on May 24, 2022.
5. Mr. Shacker was appointed as a Director of the Company on May 24, 2022.
6. Mr. Henrichsen was appointed as a Director of the Company on September 25, 2023.
7. Mr. Morris was appointed as a Director of the Company on October 19, 2022. Mr. Morris resigned on September 25, 2023.
8. Mr. Goodman was appointed as a Director of the Company on May 24, 2022. Mr. Goodman resigned on September 28, 2023.
9. Mr. Montaine was appointed as a CEO of the Company on February 22, 2023. Mr. Montaine resigned on April 21, 2023.
10. Mr. Jenkins has served as CFO and Corporate Secretary of the Company since December 22, 2010 and was appointed CEO and a director on November 19, 2020. Mr. Jenkins resigned on May 24, 2022.
11. Mr. Majcher resigned as a Director of the Company on May 24, 2022.
12. Mr. Cegielski resigned as a Director of the Company on October 19, 2022.
13. Mr. Velisek was appointed as a director of the Company on January 19, 2021 and resigned on May 24, 2022.

## Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO or director by the Company or its subsidiaries in the year-ended December 31, 2023, 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	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
David Suda <sup>(1)</sup> <i>CEO and Director</i>	Stock Options RSUs	500,000 Nil	September 14, 2023 N/A	\$0.38 N/A	\$0.38 N/A	\$0.25 N/A	September 14, 2028 N/A
Geoff Balderson <sup>(2)</sup> <i>CFO</i>	Stock Options RSUs	125,000 Nil	September 14, 2023 N/A	\$0.38 N/A	\$0.38 N/A	\$0.25 N/A	September 14, 2028 N/A
Joel Shacker <sup>(3)</sup> <i>Director</i>	Stock Options RSUs	145,000 Nil	September 14, 2023 N/A	\$0.38 N/A	\$0.38 N/A	\$0.25 N/A	September 14, 2028 N/A
Michael Henrichsen <sup>(4)</sup> <i>Director</i>	Stock Options RSUs	500,000 Nil	September 14, 2023 N/A	\$0.38 N/A	\$0.38 N/A	\$0.25 N/A	September 14, 2028 N/A

Notes:

1. As at December 31, 2023, David Suda held a total of 500,000 stock options to acquire 200,000 common shares.
2. As at December 31, 2023, Geoff Balderson held a total of 125,000 stock options to acquire 200,000 common shares
3. As at December 31, 2023, Joel Shacker held a total of 145,000 stock options to acquire 145,000 common shares
4. As at December 31, 2023, Michael Henrichsen held a total of 500,000 stock options to acquire 500,000 shares.

## Exercise of Compensation Securities

No compensation securities were exercised by Directors and Named Executive Officers of the Company during the year-ended December 31, 2023. Subsequent to the financial year ended December 31, 2022, no exercises of compensation securities were made by Directors or Named Executive Officers of the Company.

## Plans and Other Incentive Plans

The Company has a rolling Equity Incentive Plan (the “Plan”). The purpose of the Plan is to attract and retain directors, officers, employees and consultants and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through Awards (as that term is defined in the Plan) granted under the Plan to purchase Common Shares. The Plan is a 20% “rolling” equity incentive plan pursuant to which the maximum number of Common Shares reserved under the Plan, together with all of the Company’s other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Common Shares, shall not result in the number of Common Shares reserved for issuance pursuant to Awards exceeding 20% of the issued and outstanding Common Shares as at the date of grant of any Award under the Plan. Pursuant to the terms of the Plan, in addition to the ability to award options (“Options”) to acquire shares of the Company to Participants, the Company has the availability to award restricted share rights (“RSRs”), deferred share units (“DSUs”), and performance share units (“PSUs”).

## **Employment, Consulting and Management Agreements and Arrangements**

Aside from a consulting agreement with Mr. David Suda, as described below, the Company does not have any agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were (a) performed by a director or NEO, or (b) performed by any other party but are services typically provided by a director or a named executive officer.

On April 21, 2023, the Company entered into a consulting agreement (the “Suda Agreement”) with Mr. David Suda to provide the services (the “Services”) normally performed by the CEO of a publicly traded company and as requested by the Board of Directors of the Company. In recognition of the provision of these Services, Mr. Suda is paid in equal periodic monthly installments of \$20,833.33 plus GST (\$250,000 annually).

The Company’s subsidiary Elephant Capital Corp., entered into a corporate administration and financial advisory agreement (the “Advisory Agreement”) with Amalfi Corporate Services Ltd. (formerly Winchester Advisory Ltd.) (“Amalfi”) on October 1, 2021, to provide certain corporate, accounting and administrative services to the Company in accordance with the terms of the Advisory Agreement for a monthly fee of \$10,000 plus applicable taxes and reimbursement of all out-of-pocket expenses incurred on behalf of the Company. The Advisory Agreement is for an initial term of twelve (12) months and shall continue thereafter on a month-to-month basis, subject to termination on thirty (30) days’ written notice. Amalfi is private company controlled by Geoff Balderson, CFO and Corporate Secretary of the Company.

### ***Oversight and Description of Director and Executive Officer Compensation***

During the financial years ended December 31, 2023 and 2022, fees paid to directors for their services as directors were determined by the Board of Directors.

The Board of Directors 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 of Directors. The compensation of the NEOs, directors and the Company’s employees or consultants, if any, is reviewed, recommended and approved by the Board of Directors without reference to any specific formula or criteria.

Executive officers’ compensation is currently composed of two major components: base salary or fees and equity. Interested executives do not participate in reviews, discussions or decisions of the Board of Directors regarding this remuneration. In making compensation decisions, the Board of Directors strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation.

Base salaries or fees primarily reward recent performance and equity incentive options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Board of Directors based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time.

The second component of the executive officers’ compensation is equity incentives. The Company has adopted the Equity Incentive Plan that provides for the Board to grant, from time to time, to its Directors, Officers, employees and certain consultants, non-transferable Options to purchase Common Shares and grant RSUs PSUs and DSUs, provided that the number of Common Shares reserved for issuance under the Plans does not exceed 20% of the Common Shares issued and outstanding at any given time. The process for determining the Awards for Named Executive Officers of the Company is based on discussions by the members of the Board.

The NEOs’ performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. Compensation is not

tied to performance criteria or goals such as milestones, agreements or transactions, and the Company does not use a “peer group” to determine compensation.

### Pension Plan Benefits

No pension, retirement, or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information on the Company’s equity compensation plans under which common shares were authorized for issuance as at December 31, 2023.

	Number of securities to be issued upon exercise of outstanding stock options, warrants and rights <sup>(a)(2)</sup>	Weighted-average exercise price of outstanding stock options, warrants and rights <sup>(b)(1)</sup>	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column <sup>(a)(2)(3)</sup>
<u>Plan Category</u>	(a)	(b)	(c)
Equity compensation plans approved by securityholders	7,700,000	\$0.38	10,453,149
Equity compensation plans not approved by securityholders	Nil	Nil	Nil

Notes:

1. Warrants and Rights do not form part of the Company’s equity compensation.
2. Reflects the number of common shares reserved for issuance upon exercise of outstanding options, RSUs PSUs and DSUs as at December 31, 2023.
3. Represents the number of securities available for future issuance under the Equity Incentive Plan as at December 31, 2023.

### Interest of Certain Persons or Companies in Matters to be Acted Upon

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company’s last financial year in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the confirmation of the Equity Incentive Plan.

### Interest of Informed Persons in Material Transactions

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company’s last completed financial year, the proposed nominees for election to the board of directors of the Company, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS OF THE COMPANY

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this Circular or “routine indebtedness” as defined in Form 51-102F5 of NI 51-102, no executive officer, director

or employee, or former executive officer, director or employee of the Company or any of its subsidiaries is indebted to: (a) the Company or any of its subsidiaries; or (b) another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.