PERISSON PETROLEUM CORP.
(The "Corporation" or "Perisson")

Form 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION
(For the financial year ended December 31, 2022)

Summary Compensation Table

Executive Compensation is required to be disclosed for (i) each Chief Executive Officer (or individual who served in a similar capacity during the most recently completed financial year), (ii) each Chief Financial Officer (or individual who served in a similar capacity during the most recently completed financial year), (iii) each of the three most highly compensated executive officers (other than the Chief Executive Officer and the Chief Financial Officer) who were serving as executive officers of Perisson or any of its subsidiaries at the end of the most recently completed fiscal year (or three most highly compensated individuals) and whose total compensation was, individually, more than $150,000; and (iv) each individual who would meet the definition set forth in (iii) but for the fact that the individual was neither an executive officer of Perisson or any of its subsidiaries, nor acting in a similar capacity, at the end of that financial year (the "**Named Executive Officers**"). The Named Executive Officers of Perisson during the most recently completed financial year were Chien-Yeh (Gary) Chen, Chairman and Chief Executive Officer (appointed Chairman and Chief Executive Officer on December 12, 2012), Wayne Rousch, President (appointed as President on August 1, 2014), and Brad R. Perry (appointed as Chief Financial Officer on May 9, 2017). There were no other Named Executive Officers in 2022, and no other employees earned in excess of $150,000 in 2022.

Compensation of the Named Executive Officers of Perisson is reviewed annually by Perisson's Board of Directors. The Board of Directors' objective in setting compensation levels is that the aggregate compensation received by Named Executive Officers be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are employed by other companies of corresponding size and stage of development. In setting such levels, the Board relies primarily on their own experience and knowledge of the marketplace, supplemented by independent advisors, as required.

Compensation provided to Named Executive Officers consists of two principal components: (1) base salaries and bonuses; and (2) options granted pursuant to Perisson's stock option plan (the "**Plan**").

> ***Base Salaries and Bonus*** – Perisson's view of base salaries is that they should be competitive with industry peers, to the extent that can be determined, and with other public companies at similar stages of development and having similar assets, number of employees, market capitalization and profit margin. The employment agreements entered into with Messrs. Chen and Rousch provide that the salary or compensation is subject to normal periodic review on or about the anniversary date of any employment agreement. In addition to the salary, the Board of Directors of Perisson may, from time to time, pay a bonus to Named Executive Officers for either the accomplishment of specific performance criteria or for exceptional performance, as may be applicable in accordance with their respective agreements with Perisson.
>
> ***Options*** – Pursuant to Perisson's Plan, the Board of Directors of Perisson, at its discretion, determines all grants of stock options to Named Executive Officers. Such grants are considered incentives intended to align the Named Executive Officers' and shareholders' interests in the long term. Perisson emphasizes stock options in executive compensation as they allow the Named Executive Officers to share in corporate results in a manner that is relatively cost-effective despite the effects of treating stock options as a compensation expense.

Perisson has entered into employment agreements with Messrs. Chen and Rousch for their services as the Chief Executive Officer and President, respectively, which set forth the terms of their compensation. These agreements are reviewed by the Board of Directors on an annual basis. Mr. Perry does not have an employment agreement.

Compensation of Chien-Yeh (Gary) Chen, Chairman and Chief Executive Officer for 2022

Gary Chen, Chief Executive Officer of Perisson, entered into an employment agreement with Perisson effective December 12, 2012, which governs the terms of his employment with Perisson. Mr. Chen's employment agreement provides for gross annual remuneration of $200,000 for an indefinite term and such benefits as Perisson may offer to its executive employees, including, but not limited to, participation in Perisson's stock option plan and payment of reasonable expenses. Mr. Chen is also entitled to receive such additional remuneration, by way of bonus or otherwise, as the Board of Directors may approve, to fairly compensate him for any exceptional performance in discharging the duties and responsibilities of his office. Upon termination, Mr. Chen may be entitled to certain additional payments (see "*Statement of Executive Compensation – Termination and Change of Control Benefits*" herein). In the event of any such termination, for any reason, any unvested stock options held by Mr. Chen would expire and terminate, and any vested options would have to be exercised within a specified period of time. Pursuant to his employment agreement, Mr. Chen has agreed to not compete with Perisson for a period of twelve months from the date of the termination of employment. For a summary of compensation paid to Mr. Chen in respect of the year ended December 31, 2022, please refer to the *Summary Compensation Table* below.

Compensation of Wayne Rousch, President for 2022

Wayne Rousch, President of Perisson, entered into an employment agreement with Perisson effective August 1, 2014, which governs the terms of his employment with Perisson. Mr. Rousch also assumed the duties of Interim Chief Financial Officer following the incumbent's termination on March 23, 2015, until the appointment of Mr. Brad R. Perry as Chief Financial Officer on May 9, 2017. Mr. Rousch's employment agreement provides for gross annual remuneration of $125,000 and such benefits as Perisson may offer to its executive employees, including, but not limited to, participation in Perisson's stock option plan and payment of reasonable expenses. Mr. Rousch is also entitled to receive such additional remuneration, by way of bonus or otherwise, as the Board of Directors may approve, to fairly compensate him for any exceptional performance in discharging the duties and responsibilities of his office. Mr. Rousch's employment agreement continued until August 1, 2018, and thereafter, it automatically renewed for subsequent 2-year terms, subject to either party's right to terminate upon 90 days' written notice (except where it relates to a change of control or termination for cause). Effective June 15, 2020, Mr. Rousch agreed to a salary of Nil. Upon termination, Mr. Rousch may be entitled to certain additional payments (see "*Statement of Executive Compensation – Termination and Change of Control Benefits*" herein). In the event of any such termination, for any reason, any unvested stock options held by Mr. Rousch would expire and terminate, and any vested options would have to be exercised within a specified period of time. Pursuant to his employment agreement, Mr. Rousch has agreed to not compete with Perisson for a period of twelve months from the date of the termination of employment. For a summary of compensation paid to Mr. Rousch in respect of the year ended December 31, 2022, please refer to the *Summary Compensation Table* below.

Compensation of Brad R. Perry, Chief Financial Officer for 2022

Brad R. Perry, Chief Financial Officer of Perisson, entered into a consulting arrangement with Perisson effective March 15, 2017. Mr. Brad Perry was appointed as Chief Financial Officer on May 9, 2017. Mr. Perry’s agreement provides for gross annual consulting fees of $96,000 and such benefits as Perisson may offer to its executive employees, including, but not limited to, Perisson's stock option plan and payment of reasonable expenses. Mr. Perry is also entitled to receive such additional remuneration, by way of bonus or otherwise, as the Board of Directors may approve, to fairly compensate him for any exceptional performance in discharging the duties and responsibilities of his office. In the event of any termination, for any reason, any unvested stock options held by Mr. Perry would expire and terminate, and any vested options would have to be exercised within a specified period of time. For a summary of compensation paid to Mr. Perry in respect of the year ended December 31, 2022, please refer to the *Summary Compensation Table* below.

Summary Compensation Table

The following table of compensation, excluding compensation securities, sets forth information concerning the total compensation paid during the years ended December 31, 2022, 2021 and 2020 to Directors and Named Executive Officers.

Table of compensation excluding compensation securities							
Name and principal position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Chien-Yeh (Gary) Chen[(1)] *Chief Executive Officer*	2022	$200,000	Nil	Nil	Nil	Nil	$200,000
	2021	$200,000	Nil	Nil	Nil	Nil	$200,000
	2020	$200,000	Nil	Nil	Nil	Nil	$200,000
Wayne Rousch[(2)] *President*	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	$67,708	Nil	Nil	Nil	Nil	$67,708
Brad R. Perry[(3)] *Chief Financial Officer*	2022	$96,000	Nil	Nil	Nil	Nil	$96,000
	2021	$96,000	Nil	Nil	Nil	Nil	$96,000
	2020	$125,000	Nil	Nil	Nil	Nil	$125,000

Notes:

(1) Mr. Chen was appointed the Chief Executive Officer of the Corporation on December 12, 2012.
(2) Mr. Rousch was appointed President of the Corporation on August 1, 2016.
(3) Brad R. Perry was appointed as Chief Financial Officer of the Corporation on May 9, 2017.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

Pursuant to the Stock Option Plan, the Board of Directors of Perisson may, from time to time, in its discretion and in accordance with the TSX Venture Exchange (the "**Exchange**" or the "**TSXV**") requirements, grant to directors, officers, employees and consultants of Perisson or any of its subsidiaries ("**Admissible Person**"), non-transferable options (the "**Options**") to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed ten percent (10%) of the issued and outstanding Common Shares at the date the Options are granted (on a non-diluted basis), exercisable for a period of up to ten (10) years from the date of grant.

The total number of Common Shares set aside for the exercise of Options on behalf of any beneficiary of Options under the Stock Option Plan shall at no time represent more than five percent (5%) of the issued and outstanding Common Shares, without disinterested shareholder approval and compliance with all requirements of the applicable Exchange. Any individual or company providing services shall be restricted to a maximum of five percent (5%) of the outstanding listed Common Shares.

The number of Options granted to any consultant, whether an individual or legal person, over a twelve (12) month period, must not exceed two percent (2%) of the issued and outstanding listed Common Shares, calculated at the date the Option is granted to the consultant. This two percent (2%) limit is included within the limitations prescribed in the second paragraph above. Furthermore, subject to the prohibition provided in the second paragraph, the aggregate number of Options granted to an individual or legal person employed to provide investors relation activities must not exceed, over a twelve (12) month period, two percent (2%) of the issued and outstanding listed Common Shares, calculated at the date the Option was granted. This two percent (2%) limit is included within the option limitations prescribed in the second paragraph.

The exercise price and the term of Options are determined by the Board of Directors and are subject to approval by the Exchange. However, the exercise price cannot be lower than the greater of the closing market prices of the Common Shares on the trading day prior to the date of grant of the Options and the date of grant of the Options.

In the event a beneficiary of Options is dismissed as a director, officer, employee or consultant of Perisson or one of its subsidiaries for cause, all unexercised Options rights of such beneficiary under the Stock Option Plan shall terminate immediately upon such dismissal, and such, notwithstanding the expiry date of the Option granted to such beneficiary under the Stock Option Plan.

In the event a beneficiary of Options ceases to be a director, officer, employee or consultant of Perisson or one of its subsidiaries as a result of:

(a) disability or illness preventing the beneficiary of Options from performing the duties routinely performed by such beneficiary;

(b) retirement at normal retirement age; or

(c) such other circumstances as may be approved by the Board of Directors;

then each Option granted to such beneficiary shall be exercisable only to the extent of the number of Options which may be purchased in conformity with the Stock Option Plan (determined as of the date the beneficiary ceases to be an Admissible person) for a period commencing on the date the beneficiary ceases to be an Admissible person and, subject to the expiry of such Option, ending on the greater of ninety (90) days (or thirty (30) days if the beneficiary is providing investor relations services).

In the event of the death of the beneficiary while an Admissible person, the Options granted to such beneficiary may be exercised in whole or in part by the legal representative of the beneficiary, during a period commencing on the date of death and ending twelve (12) months thereafter or the expiry date, whichever comes first. Upon the expiration of such period, all unexercised option rights of the deceased beneficiary shall immediately terminate, notwithstanding the expiry date of the option granted to the deceased beneficiary under the Stock Option Plan.

Subject to Exchange Policies, if any Option granted under the Stock Option Plan shall expire or terminate for any reason without having been exercised in full, such unexercised Options shall become available for future Option grants under the Plan.

If, at any time an Option granted under the Stock Option Plan remains unexercised, an offer to purchase all of the Common Shares of Perisson is made by a third party, Perisson shall use its best efforts to bring such offer to the attention of the Admissible person who hold Options as soon as practicable and Perisson may, at its discretion, require the acceleration of the time for the exercise of the Option rights granted under the Stock Option Plan and of the time for the fulfilment of any conditions or restrictions on such exercise.

The Board of Directors may amend the Stock Option Plan, subject to, as the case may require, the approvals of the Exchange, the Shareholders of Perisson or the optionees who have been granted Options.

As of November 15, 2023, the date of this report, a total of 14,000,000 Options, being 1.53% of the Common Shares of the capital stock of Perisson, are issued pursuant to the Stock Option Plan of Perisson.

No share-based (as opposed to option-based) awards have been granted to Perisson's Named Executive Officers. Details of options awarded to Named Executive Officers and directors which were outstanding as of December 31, 2022, are set forth in the following table:

Compensation securities – December 31, 2022							
Name and principal position	**Type of security**	**Number of compensation securities, number of underlying securities**	**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**
Chien-Yeh (Gary) Chen, *Chief Executive Officer*	Options	Nil	Nil	Nil	Nil	Nil	Nil
Wayne Rousch, *President*	Options	Nil	Nil	Nil	Nil	Nil	Nil
Brad R. Perry, *Chief Financial Officer*	Options	10,000,000	Apr. 24, 2019	$0.20	$0.155	$0.04	Apr. 24, 2024
Chris Li, *Director*	Options	1,000,000	Sep. 28, 2020	$0.07	$0.07	$0.04	Sep. 28, 2025
Travis Rhodes, *Director*	Options	1,000,000	Sep. 28, 2020	$0.07	$0.07	$0.04	Sep. 28, 2025

Exercise of Compensation Securities by Directors and NEOs – December 31, 2022							
Name and principal position	**Type of security**	**Number of compensation securities, number of underlying securities ($)**	**Exercise price per security ($)**	**Date of exercise**	**Closing price of security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Chien-Yeh (Gary) Chen, *Chief Executive Officer*	Options	Nil	Nil	Nil	Nil	Nil	Nil
Wayne Rousch, *President*	Options	Nil	Nil	Nil	Nil	Nil	Nil
Brad R. Perry, *Chief Financial Officer*	Options	Nil	Nil	Nil	Nil	Nil	Nil
Chris Li *Director*	Options	Nil	Nil	Nil	Nil	Nil	Nil
Travis Rhodes *Director*	Options	Nil	Nil	Nil	Nil	Nil	Nil

Pension Plan Benefits

Perisson does not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement.

Termination and Change of Control Benefits

Perisson has employment agreements in place with Messrs. Chen and Rousch.

Other than as described below, there are no compensatory plans, contracts or arrangements with any Named Executive Officer (including payments to be received from Perisson or any subsidiary), which result or will result from the resignation, retirement or any other termination of employment of such Named Executive Officer or from a change of control of Perisson or any subsidiary thereof or any change in such Named Executive Officer's responsibilities following a change in control, where the Named Executive Officer is entitled to payment or other benefits.

In the event Mr. Chen's employment with Perisson is terminated without cause, Mr. Chen shall be indemnified for an amount equal to a lump sum payment equivalent to one (1) month of Mr. Chen's base salary per worked year considering a minimum of four (4) months of Mr. Chen's base salary at the time of the termination of the employment agreement for any service year before the fifth (5th) year of his employment, payable as a lump sum within one (1) month following Mr. Chen's last day of work. If Mr. Chen resigns, Perisson shall be obliged to pay Mr. Chen his base salary for such remaining part of the period specified in the notice provided by Mr. Chen to Perisson to a maximum of 4 months of Mr. Chen's base salary proportionate to his number of service years worked for Perisson. Mr. Chen's employment contract also contains confidentiality, non-competition and non-solicitation covenants in favour of Perisson but these provisions are not conditional to the granting of an indemnity payment.

In the event Mr. Rousch's employment with Perisson is terminated without cause, Mr. Rousch shall be indemnified for an amount equal to a lump sum payment equivalent to three (3) months of Mr. Rousch's base salary at the time of the termination of the employment agreement. Mr. Rousch's employment contract also contains confidentiality, non-competition and non-solicitation covenants in favour of Perisson, but these provisions are not conditional to the granting of an indemnity payment.

Compensation Risk Assessment and Mitigation

The Board of Directors considers the implications of the risks associated with Perisson's compensation policies and practices when determining rewards for its executives and ensures that those policies do not encourage management to take inappropriate or excessive risks. The Board of Directors does not believe that there are any risks arising from the compensation programs that would be reasonably likely to have a material adverse effect on Perisson.

Perisson's compensation program includes several mechanisms to ensure risk-taking behaviour falls within reasonable risk tolerance levels, including:

- a balanced compensation mix between fixed and variable (at 0% risk) and between short and long-term incentives that defer award value
- the requirement for Board approval of short-term incentive awards
- establishment of a compensation package within a range of competitive practices (peer group)
- utilizing longer-term incentive plans for diversification and alignment with risk realization periods (option based awards)

Under Perisson's policies, neither officers nor directors are permitted to take any derivative or speculative positions in Perisson's securities. This is to prevent the purchase of financial instruments that are designed to hedge or offset any decrease in the market value of Perisson's securities.

Director Compensation

The directors and members of the Board of Directors did not receive any compensation for acting as directors or for serving on Committees of the Board of Directors for the fiscal years ended December 31, 2020, 2021 and 2022.

Each director is eligible to receive stock options of Perisson. Perisson has compensated the directors with stock options.

No cash compensation was provided to directors (in their capacities as directors) who were not also Named Executive Officers during the year ended December 31, 2022.