JVR VENTURES INC.

(the "Corporation")

FORM 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION
(for the period from incorporation on March 3, 2021 to February 28, 2022)

<u>Definitions for the purpose of this Statement of Executive Compensation:</u>

"**Chief Executive Officer**" or "**CEO**" of the Corporation means an individual who served as chief executive officer of the Corporation or performed functions similar to a chief executive officer for any part of the fiscal period ended February 28, 2022.

"**Chief Financial Officer**" or "**CFO**" of the Corporation means an individual who served as chief financial officer of the Corporation or performed functions similar to a chief financial officer for any part of the fiscal period ended February 28, 2022.

"**company**" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

"**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 Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

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

"**Named Executive Officers**" or "**NEOs**" means each of the following individuals:

(a) each CEO;

(b) each CFO;

(c) the most highly compensated executive officer, other than the CEO and CFO, at the end of the fiscal period ended February 28, 2022, whose total compensation was more than $150,000 for that fiscal period; and

(d) each individual who would be a NEO under (c) above, but for the fact that the individual was not an executive officer of the Corporation, nor acting in a similar capacity, at the end of the fiscal period ended February 28, 2022.

"**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

The following information is presented in accordance with Form 51-102F6V: Statement of Executive Compensation – Venture Issuers, and provides details of all compensation for each of the Named Executive Officers and directors of the Corporation for the fiscal period from incorporation on March 3, 2021 to February 28, 2022.

During the fiscal period ended February 28, 2022, the Corporation had one (1) Named Executive Officer, namely Kristen Reinertson (CEO, President, CFO, and Corporate Secretary). There were three (3) individuals who served as a director of the Corporation for all or part of the fiscal period ended February 28, 2022, one of which was also a Named Executive Officer of the Corporation, namely Kristen Reinertson.

Oversight and Description of Director and Executive Officer Compensation

The compensation of the Corporation's NEOs and directors is determined and reviewed by the Corporation’s board of directors (the "**Board of Directors**" or "**Board**"). As a capital pool company ("**CPC**") (as defined in the TSX Venture

Exchange ("**TSXV**") Policy 2.4 – Capital Pool Companies ("**TSXV Policy 2.4**")) and until the Corporation completes a Qualifying Transaction (as defined in TSXV Policy 2.4), the Corporation is prohibited from making payments to directors and executive officers, other than:

(a) the issuance of stock options;

(b) the reimbursement of reasonable general and administrative expenses of the Corporation (including office supplies, office rent and related utilities, equipment leases, fees for legal services and fees for accounting and advisory services) not exceeding in the aggregate $3,000 per month; and

(c) the payment of certain finder's fees.

As a result, the Corporation does not have a formal compensation program in place and relies upon the issuance of stock options under the Corporation's stock option plan (as more particularly described below under the heading *Stock Option Plans and Other Incentive Plans*) as the sole element of compensation.

The Corporation grants stock options to NEOs and directors from time to time to help enable the Corporation to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Corporation's shareholders. In determining stock option grants, the Board, together with management, takes into consideration factors that include: the amount and exercise price of previous stock option grants to the individual; the individual's position, experience and responsibilities; overall individual performance; anticipated contribution to the Corporation's future success; and the individual's ability to influence corporate and business performance.

Compensation for the most recently completed fiscal period should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Corporation's financial resources and prospects and in accordance with TSXV Policy 2.4.

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 Corporation to each NEO and director, in any capacity, for all or a portion of the fiscal period from incorporation on March 3, 2021 to February 28, 2022.

Table of Compensation Excluding Compensation Securities							
Name and Position	**Fiscal Period Ended Feb. 28** [(1)]	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Kristen Reinertson [(2)] CEO, President, CFO, Corporate Secretary, and a Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
Jessica Van Den Akker [(3)] Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
Joanna Vastardis [(4)] Director	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) The Corporation was incorporated under the Business Corporations Act (British Columbia) on March 3, 2021.

(2) Kristen Reinertson has served as the Chief Executive Officer, President, Chief Financial Officer, Corporate Secretary, and a director of the Corporation since March 3, 2021.

(3) *Jessica Van Den Akker has served as a director of the Corporation since March 5, 2021.*

(4) *Joanna Vastardis has served as a director of the Corporation since March 5, 2021.*

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Corporation during the fiscal period from incorporation on March 3, 2021 to February 28, 2022 for services provided or to be provided, directly or indirectly, to the Corporation.

Compensation Securities							
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**
Kristen Reinertson (1)	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Jessica Van Den Akker (1)	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Joanna Vastardis (1)	Nil	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

(1) *As at February 28, 2022, Ms. Reinertson, Ms. Van Den Akker, and Ms. Vastardis each held no compensation securities. In connection with filing of the Corporation's Preliminary Prospectus on SEDAR on February 15, 2022, the Corporation approved the grant of an aggregate of 600,000 stock options (200,000 stock options each to Ms. Reinertson, Ms. Van Den Akker and Ms. Vastardis) to be issued upon closing of the Initial Public Offering, exercisable at $0.10 per common share for 10 years from the date of issuance. The Initial Public Offering closed on May 12, 2022.*

Exercise of Compensation Securities

No compensation securities were exercised by a NEO or director during the fiscal period ended February 28, 2022.

Stock Option Plans and Other Incentive Plans

The Corporation has in effect a stock option plan (the "**Stock Option Plan**") for the purpose of providing effective incentives to directors, officers, employees, consultants and management company employees of the Corporation and to enable the Corporation to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Corporation's shareholders.

The Stock Option Plan provides that the Board of Directors of the Corporation may from time to time, in its discretion, and in accordance with TSXV requirements, grant to directors, officers, employees, consultants and management company employees of the Corporation and to eligible charitable organizations, non-transferable stock options to purchase common shares of the Corporation ("**Common Shares**") exercisable for a period of up to ten years, provided that the number of Common Shares reserved for issuance will not exceed 10% of the number of Common Shares issued and outstanding (exclusive of Common Shares reserved for issuance to eligible charitable organizations which are separately restricted to 1% of the number of Common Shares issued and outstanding).

Until the Completion of the Qualifying Transaction, stock options may only be granted to directors, officers and technical consultants of the Corporation (or to a company wholly-owned by such individual) and to eligible charitable organizations. While the Corporation is a CPC, the number of Common Shares reserved for issuance to: (a) any individual director or officer will not exceed 5% of the issued and outstanding Common Shares at the time of grant; (b) all technical consultants will not exceed 2% of the issued and outstanding Common Shares as at the time of grant; and (c) all eligible charitable organizations will not exceed 1% of the issued and outstanding Common Shares at the time of grant. The Corporation, as long as it is a CPC, will not grant stock options to any person providing investor relations activities, promotional or market-making services.

Upon completion of the Qualifying Transaction, the number of Common Shares reserved for issuance to: (a) any one Person in a 12 month period will not exceed 5% of the issued and outstanding Common Shares at the time of grant;

(b) any one consultant in a 12 month period will not exceed 2% of the issued and outstanding Common Shares as at the time of grant; (c) all Persons providing investor relation services will not exceed 2% of the issued and outstanding Common Shares at the time of grant; and (d) all eligible charitable organizations will not exceed 1% of the issued and outstanding Common Shares at the time of grant.

Notwithstanding any other provisions of the Stock Option Plan, if an optionee does not continue as an eligible person of the Resulting Issuer (as defined in TSXV Policy 2.4) following the completion of the Qualifying Transaction, then each stock option held by such optionee shall terminate and therefore cease to be exercisable on the later of: (a) 12 months after the completion of the Qualifying Transaction; and (b) 90 days after the optionee ceases to be an eligible person of the Resulting Issuer, or such longer period as the board of directors of the Corporation may determine.

All stock options and Common Shares issued pursuant to the exercise of stock options issued prior to the completion of the Qualifying Transaction are held in escrow until the completion of the Qualifying Transaction.

Employment, Consulting and Management Agreements

The Corporation does not have any contracts, agreements, plans or arrangements that provide for payments or salary to any NEO or director or which includes any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in a NEO’s or director’s responsibilities.

Pension Plan Benefits

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