



SULLIDEN

MINING CAPITAL

SULLIDEN MINING CAPITAL INC.

NOTICE OF ANNUAL AND GENERAL MEETING OF SHAREHOLDERS

You are invited to our annual and general meeting of shareholders.

When: Tuesday, February 5, 2019 at 10:00 a.m. (Toronto time)

Where: 65 Queen Street West, 8th Floor, Toronto, Ontario M5H 2M5

The purpose of the Meeting is as follows:

1. **Financial Statements.** Receive and consider the audited financial statements as at and for the fiscal year ended July 31, 2018, together with the report of the auditors thereon;
2. **Auditor Appointment.** Appoint PricewaterhouseCoopers LLP as auditor of the Corporation and authorize the directors to fix their remuneration;
3. **Elect Directors.** Consider and elect the directors for the ensuing year; and
4. **Other Business.** Consider other business as may properly come before the Meeting or any postponement(s) or adjournment(s) thereof.

This notice is accompanied by a form of proxy, a management information circular (the "**Circular**"), and the audited consolidated financial statements of the Corporation as at and for the fiscal year ended July 31, 2018, and related management's discussion and analysis of the Corporation's financial condition.

You may vote your shares by proxy if you are unable to attend the Meeting. Please review the enclosed Circular and date, sign and return the enclosed form of proxy to the Corporation's transfer agent by 10:00 a.m. (Toronto time) on Friday, February 1, 2019, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned or postponed Meeting.

The directors of the Corporation have fixed the close of business on December 24, 2018, as the record date, being the date for the determination of the registered holders entitled to notice and to vote at the Meeting and any adjournment(s) or postponement(s) thereof.

DATED at Toronto, Ontario as of the 24th day of December, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) Stan Bharti

Chairman and Interim CEO

MANAGEMENT INFORMATION CIRCULAR

ABOUT THE SHAREHOLDER MEETING

Solicitation of Proxies

You have received this management information circular (the “**Circular**”) because you owned common shares (the “**Common Shares**”) of Sulliden Mining Capital Inc. (“**Sulliden**” or the “**Corporation**”) as of December 24, 2018, which has been set as the record date (the “**Record Date**”). You are therefore entitled to vote at the upcoming annual and general meeting of shareholders (the “**Meeting**”) to be held at 10:00 a.m. (Toronto time) on February 5, 2019, and any postponement(s) or adjournment(s) thereof.

Management is soliciting your proxy for the Meeting. The board of directors of the Corporation (the “**Board**”) has fixed 10:00 a.m. (Toronto time) on February 1, 2019, or 48 hours (excluding Saturdays, Sundays or holidays) before any adjournment(s) or postponement(s) of the Meeting, as the time by which proxies to be acted upon at the Meeting must be deposited with the Corporation’s transfer agent. In addition to solicitation by mail, certain officers, directors, employees and agents of Sulliden may solicit proxies by telephone, email or in person. Costs associated with the solicitation by management will be borne by Sulliden.

These materials are being sent to both registered and non-registered holders (“**Shareholders**”) of the Common Shares of Sulliden. The Corporation or its agent has obtained information regarding non-registered holders in accordance with the applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Corporation shall make a list of all persons who are registered Shareholders on the Record Date and the number of Common Shares registered in the name of each person on that date. Each Shareholder is entitled to one vote on each matter to be acted on at the Meeting for each Common Share registered in his name as it appears on the list.

Unless otherwise stated, the information contained in this Circular is as of the Record Date. All dollar amount references in this Circular, unless otherwise indicated, are expressed in Canadian dollars. United States dollars are referred to as “United States dollars” or “US\$”.

Voting

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. You may appoint some other person or entity to represent you at the Meeting by inserting such person’s name in the blank space provided in that form of proxy or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the transfer agent of the Corporation indicated on the enclosed envelope not later than the times set out above.

In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy given pursuant to this solicitation by depositing an instrument in writing (including another proxy bearing a later date) executed by the Shareholder or by an attorney authorized in writing at 65

Queen Street West, 8th Floor, Toronto, Ontario M5H 2M5 at any time up to and including the last business day preceding the day of the Meeting.

Voting of Proxies

Registered Shareholders

You can vote in person or vote by proxy. Voting by proxy is the easiest way to vote because you can appoint anyone to be your proxyholder to attend the Meeting and vote your shares according to your instructions. This person does not need to be a Shareholder. The executive officers named in the proxy form can act as your proxyholder and will vote your shares according to your instructions.

If you appoint the Sulliden proxyholders and do not indicate your voting instructions, they will vote your shares:

- **FOR the appointment of the auditors**
- **FOR the nominated directors**

If you want to appoint someone else as your proxyholder, print that person's name in the blank space provided in the proxy form (or complete another proxy form) and send the form to the Corporation's transfer agent. Make sure this person is aware that you appointed them as your proxyholder and that they must attend the Meeting to vote on your behalf and according to your instructions. If you do not indicate your voting instructions, your proxyholder can vote as he or she sees fit.

At the time of printing this Circular, management is not aware of any amendments, variations or other matters to come before the Meeting. If other matters are properly brought before the Meeting, your proxyholder can vote as he or she sees fit.

The transfer agent must receive the completed proxy form by 10:00 a.m. (Toronto time) on February 1, 2019, or 48 hours (excluding Saturdays, Sundays or holidays) before any postponement(s) or adjournment(s) of the Meeting.

Non-Registered Shareholders

"Non-Registered Shareholders" are those holders who beneficially own Common Shares in the name of an intermediary, such as banks, trust companies, securities dealers (all, an **"Intermediary"**), or in the name of a clearing agency such as CDS&Co. Securities laws require the Corporation to send the meeting materials to the Intermediaries and clearing agencies so they can distribute them to our Non-Registered Shareholders. These materials include the notice of the meeting, the Circular, a proxy or voting instruction form, a copy of the Corporation's annual financial statements and MD&A (if the Non-Registered Shareholder requested a copy) and related documents by electronic delivery.

Intermediaries and clearing agencies must forward the meeting materials to Non-Registered Shareholders unless the shareholder has waived the right to receive them. If you are a Non-Registered Shareholder and have not waived the right to receive the materials, your package should include either a voting instruction form (not signed by your intermediary) or a proxy form (signed by your intermediary). Sulliden management does not intend to pay intermediaries to forward to objecting beneficial owners. Objecting beneficial owners will not receive meeting materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

Either form instructs your intermediary (the respective registered shareholder) to vote your shares according to your instructions. Be sure to send back your completed form as soon as possible to ensure your intermediary carries out your voting instructions.

Voting Securities and Principal Holders

The authorized capital of the Corporation consists of an unlimited number of Common Shares. As of the Record Date, the Corporation had 41,462,851 Common Shares issued and outstanding. To the knowledge of the directors and officers of the Corporation, as at the Record Date, no person beneficially owns, directly or indirectly, or exercises control or direction over, securities carrying more than 10% of the voting rights attached to the Common Shares, except for Routemaster Capital Inc., which holds 8,091,500 Common Shares, constituting 19.5% of the issued and outstanding Common Shares.

Interest of Certain Persons in Matters to be Acted Upon

Other than in respect of the election of directors, none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation's last completed financial year, no proposed nominee for election as a director of the Corporation, and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

Interest of Informed Persons in Material Transactions

No informed person (as such term is defined under applicable securities laws) of the Corporation or Nominee (and each of their associates or affiliates) has had any direct or indirect material interest in any transaction involving the Corporation since August 1, 2017 or in any proposed transaction that has materially affected or would materially affect the Corporation or its subsidiaries.

BUSINESS OF THE MEETING

Financial Statements

The financial statements for the financial year ended July 31, 2018, together with the auditor's report thereon, will be presented to Shareholders for review at the Meeting and were mailed to Shareholders with the Notice of Meeting and this Circular. No vote by the Shareholders is required with respect to this matter.

Appointment of Auditors

Unless authority to do so is withheld, **the persons named in the accompanying proxy intend to vote for the appointment of PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Corporation until the close of the next annual meeting of shareholders of the Corporation and to authorize the directors to fix their remuneration.** PricewaterhouseCoopers LLP, Chartered Accountants, have been the auditors of the Corporation since June 10, 2014.

The following table sets out the fees billed by the Corporation's auditors for the years ended July 31, 2018 and 2017.

Service	2018	2017
Audit Fees	\$60,375	\$57,750

Audit-Related Fees	\$35,102	\$34,020
Tax Fees	\$13,695	\$34,296
Other Fees	\$10,500	NIL
Total:	\$119,672	\$126,066

For additional information about the Corporation’s auditors and the Audit Committee, please refer to the section “Committees of the Board – Audit Committee”.

Election of Directors

The Corporation has nominated five persons (the “**Nominees**”) for election as directors of the Corporation, who will hold office until the next annual meeting of the Corporation or until his or her successor is elected or appointed. At the Meeting, Shareholders will be asked to elect these Nominees as directors of the Corporation. **The persons in the enclosed form of proxy intend to vote for the election of the Nominees.** Management does not contemplate that any of the Nominees will be unable to serve as a director.

As the Corporation has adopted a Majority Voting Policy, the process for voting for election of each director will be by individual voting and not by slate. The Shareholders can vote for or withhold from voting on the election of each director on an individual basis. See “About the Board – Majority Voting Policy” for more information on our Majority Voting Policy.

Director Profiles

Each of the five nominated directors is profiled below, including his or her background and experience, committee memberships, share ownership and other public company directorships.

STAN BHARTI, CHAIRMAN, DIRECTOR AND INTERIM
CEO

AGE: 66
ONTARIO, CANADA

DIRECTOR SINCE AUGUST 2014

Mr. Bharti has over 35 years of experience in mining operations, public markets and finance. Over the last ten years, Mr. Bharti has been involved in acquiring, restructuring and financing resource companies. He is a Professional Mining Engineer and holds a Master’s Degree in Engineering from Moscow, Russia and University of London, England. During the past five years, Mr. Bharti’s principal occupation has been as the Executive Chairman of Forbes & Manhattan, Inc. He currently also serves as the interim chief executive officer of Aberdeen International Inc. In addition, Mr. Bharti is a director of several public and private companies.

Shareholdings:

580,000 Common Shares (1.4%)

Other Reporting Issuer Boards:

Belo Sun Mining Corp.
Aberdeen International Inc.
Magnolia Colombia Ltd.
African Gold Group Inc.
Euro Sun Mining Inc.

DEBORAH BATTISTON, DIRECTOR AND CHIEF
FINANCIAL OFFICER

AGE: 60

DIRECTOR SINCE NOVEMBER 2018

ONTARIO, CANADA

Deborah Battiston holds a CPA-CGA, ICD.D and a BA in Economics from the University of Guelph. Ms. Battiston has over 28 years of financial management experience with extensive public company experience. She has served as CFO for a multitude of public resource sector and technology companies and has managed the financial departments of numerous successful international and domestic organizations through extreme and rapid growth.

Shareholdings: Nil
Other Public Company Boards: N/A

HONOURABLE PIERRE PETTIGREW, P.C., DIRECTOR

AGE: 67

ONTARIO, CANADA

DIRECTOR SINCE AUGUST 2014

From January 1996 to February 2006, Mr. Pettigrew served as a member of the Government of Canada where he led several senior government departments in successive federal Canadian governments. Among other positions, he has served Canada as the Minister of Foreign Affairs, Minister for International Trade and the Minister for International Cooperation. Pierre Pettigrew presently works with Deloitte & Touche, LLP in the role of Executive Advisor, International and he serves as a director of several public companies. During 2016, Pierre Pettigrew served as a special envoy of the Canadian Government to the European Union in respect of the Comprehensive European Trade Agreement. Mr. Pettigrew is a graduate of the Rotman School of Management Directors Education program, 2007.

Shareholdings: Nil
Other Public Company Boards: Black Iron Inc.
IC Potash Corp.

BRAD HUMPHREY, DIRECTOR

AGE: 45

ONTARIO, CANADA

DIRECTOR SINCE NOVEMBER 2018

Brad Humphrey is currently the President and Chief Executive Officer of QMX Gold Corporation. He formerly worked for Morgan Stanley as an Executive Director and North American Precious Metals Analyst. Prior to that, he was a Managing Director and Head of Mining Research at Raymond James as well as a mining analyst at CIBC World Markets and Merrill Lynch. Before beginning his capital markets career, Mr. Humphrey held a broad range of industry positions from corporate development to contract underground miner.

Shareholdings: Nil
Other Reporting Issuer Boards: QMX Gold Corp.

WILLIAM CLARKE, DIRECTOR

AGE: 72

ONTARIO, CANADA

DIRECTOR SINCE JANUARY 2017

Mr. Clarke served as Special Advisor to the Board for Desert Sun Mining from 2000 to 2004. From 2000 to 2004 he held the position of President and CEO of the Canadian Nuclear Association. Mr. Clarke served in Canada's Foreign Service for 34 years with assignments including Canadian Ambassador to Brazil, Sweden and the Baltic Republics. He retired from the public service in 2000 as Canada's Chief Trade Commissioner. Mr. Clarke currently provides consulting services and special interactions for mining companies and senior governmental officials.

Shareholdings:
Other Public Company Boards:

Nil
Belo Sun Mining Corp.

Meeting Attendance

The following table shows the director attendance record for the year ended July 31, 2018.

Director	Board	Audit Committee	Compensation Committee	Corporate Governance Committee
Stan Bharti	1 of 1 (100%)	N/A	N/A	N/A
William Clarke	1 of 1 (100%)	N/A	1 of 1 (100%)	1 of 1 (100%)
Brad Humphrey	N/A	N/A	N/A	N/A
Deb Battiston	N/A	N/A	N/A	N/A
Pierre Pettigrew	1 of 1 (100%)	4 of 4 (100%)	1 of 1 (100%)	1 of 1 (100%)

Other Information about the Director Nominees

No director or proposed director is or has been, within the ten years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No director or proposed director has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer.

No director or proposed director has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

No other director or proposed director of the Corporation is, or within ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including the Corporation) that was subject to an order that was issued while the director was acting in the capacity as director, chief executive officer or chief financial officer; or was subject to an order that was issued after the director ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

CORPORATE GOVERNANCE

The Corporation and the Board recognize the importance of corporate governance in effectively managing the Corporation, protecting employees and Shareholders, and enhancing shareholder value.

The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. The directors are kept informed regarding the Corporation's operations at regular meetings and through reports and discussions with management on matters within their particular areas of expertise. Frequency of meetings may be increased, and the nature of the agenda items may be changed depending upon the state of the Corporation's affairs and considering opportunities or risks the Corporation faces.

The Corporation believes that its corporate governance practices are in compliance with applicable Canadian requirements. The Corporation is committed to monitoring governance developments to ensure its practices remain current and appropriate.

Ethical Business Conduct

The Board is apprised of the activities of the Corporation and ensures that it conducts such activities in an ethical manner. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to consultants, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary actions for violations of ethical business conduct.

Code of Conduct

The Board has adopted a Code of Business Conduct and Ethics (the "**Code**") for its directors, officers, consultants and employees. The Corporate Governance Committee has responsibility for monitoring compliance with the Code by ensuring all directors, officers, consultants and employees receive and become thoroughly familiar with the Code and acknowledge their support and understanding of the Code. Any non-compliance with the Code is to be reported to Sulliden's legal counsel or chair of the Audit Committee.

The Board takes steps to ensure that directors, officers, consultants and employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer, consultant or employee of the Corporation has a material interest, which include ensuring that directors, officers, consultants and employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from the Corporation's directors and the Chairman and CEO regarding any potential conflicts of interest.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations in all jurisdictions in which the Corporation conducts business; providing guidance to directors, officers, consultants and employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

A copy of the Code may be found under the profile of the Corporation on SEDAR at www.sedar.com or upon request to the Corporation by contacting legal counsel to the Corporation by email at info@sulliden.com or by telephone at (416) 861-5805.

Whistleblower Policy

The Corporation has adopted a Whistleblower Policy that allows its directors, officers, consultants and employees who feel that a violation of the Code has occurred, or who have concerns regarding financial statement disclosure issues, accounting, internal accounting controls or auditing matters, to report such violations or concerns on a confidential and anonymous basis. Reporting a violation of the Code is made by informing anonymously to the Whistleblower hotline or URL or (if desired) to a member of the Audit Committee, who then investigates each matter so reported and takes corrective and disciplinary action, if appropriate. Reporting concerns regarding financial statement disclosure or other appropriate issues are to be forwarded in a sealed envelope to the Chairman of the Audit Committee who then investigates each matter reported and takes corrective and disciplinary action, if appropriate.

Anti-Corruption and Anti-Bribery Policy

The Corporation has adopted an Anti-Bribery and Anti-Corruption Policy that outlines the requirements that must be fulfilled by all employees, consultants, officers, and directors of the Corporation, as well as any third party working for or acting on behalf of the Corporation. These requirements include the prohibition of bribing government officials and making facilitation payments. The Anti-Bribery and Anti-Corruption Policy also provides the Corporation's employees with further clarity regarding books and records transparency, as well as the conditions with respect to gift giving to government officials, political contributions, charitable contributions, third party oversight and due diligence, internal controls and management's responsibility to promote and create awareness of the Anti-Bribery and Anti-Corruption Policy.

ABOUT THE BOARD

Independence of the Board

The Board is currently comprised of five members, three of whom the Board (60%) has determined are independent.

Director	Independent	Not Independent	Reason for Non-Independence
Stan Bharti		√	Executive Chairman of the Board
Pierre Pettigrew	√		
Deborah Battiston		√	Chief Financial Officer of the Corporation
Brad Humphrey	√		
William Clarke	√		

To facilitate the functioning of the Board independently of management, the following structures and processes are in place:

- the Board has appointed an independent lead director;
- members of management, including without limitation, the CEO of the Corporation, are not present for the discussion and determination of certain matters at meetings of the Board unless required;
- each of the Audit, Corporate Governance and Compensation Committees of the Board are comprised solely of independent directors;
- under the by-laws of the Corporation, any one director may call a meeting of the Board;
- the Chairman and Interim CEO's compensation is considered by the Board, in his absence, and by the Compensation Committee at least once a year;

- in addition to the standing committees of the Board, independent committees will be appointed from time to time, when appropriate;
- a committee comprised solely of independent and non-conflicted members will be convened to consider and, if deemed appropriate, approve any investment by the Corporation that is considered non-arm's length (the "**Investment Committee**"); and
- the Board policy is to hold in-camera meetings with the independent directors at the end of each meeting of the Board or committee of the Board, to the extent required.

Lead Director

The Corporation has appointed Bill Clarke as Lead Director. Mr. Clarke will draw upon his wealth of experience as an officer and director of listed companies as the Lead Director of the Board. He is an independent director and will facilitate the functioning of the Board independently of management.

The Lead Director, nominated by the Corporate Governance Committee and appointed by the Board, is an independent director who is designated by the Board to aid and assist the Chairman and the remainder of the Board in assuring effective corporate governance in managing the affairs of the Board and the Corporation and to enhance and protect the independence of the Board. The Lead Director's responsibilities include, but are not limited to: chairing Board meetings when the Executive Chairman or the CEO is unavailable or when there is any potential conflict; providing leadership to the Board to enhance effectiveness, including ensuring that responsibilities of the Board are well understood by the Board and by management; ensuring the Board works together as a cohesive team; ensuring that a process is in place by which the effectiveness of the CEO, the Executive Chairman, the Board and its committees is assessed on a regular basis; chairing in-camera sessions of independent directors, in association with regularly scheduled Board meetings, to discuss issues relating to the Corporation's business without the presence of management or the Executive Chairman and CEO; and communicating with the Executive Chairman and CEO and the entire Board, as appropriate, the results of private discussions among outside directors or the results of in-camera sessions of the independent directors.

In addition, the Lead Director shall assist with managing the Board, including but not limited to: adopting procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings; ensuring that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board; ensuring that a succession planning process is in place to appoint the Executive Chairman, the CEO and other members of management when necessary; working with the Corporate Governance Committee to consider questions of possible conflicts of interest or breaches of the Code, as such questions arise; and, working with the Investment Committee to consider questions of possible conflicts of interests.

Further, at the request of the Board and the CEO and/or the Executive Chairman, or in the event of the absence or the incapacity of the Executive Chair or the CEO, the Lead Director shall represent the Corporation to external groups such as Shareholders and other stakeholders, including community groups and governments.

The Board Mandate

The Board has adopted a written Board mandate, in its Charter of the Board (the "**Charter**"), pursuant to which the Board assumes responsibility for the stewardship of the Corporation, the supervision of the Corporation's business affairs and acting in the best interests of the Corporation. A copy of the Charter is attached hereto as Schedule "A". In discharging its mandate, the Board is responsible for the oversight and review of the following:

- the strategic planning process of the Corporation;
- identifying the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to manage these risks;
- succession planning, including appointing, training and monitoring senior management;
- a communications policy for the Corporation to facilitate communications with investors and other interested parties;
- the integrity of the Corporation's internal control and management information systems; and
- the review and consideration of any material acquisitions or investments of the Corporation.

The Board discharges its responsibilities directly and through its committees, currently consisting of the Audit Committee, the Compensation Committee, the Corporate Governance Committee and an ad hoc Investment Committee. See "Committees of the Board".

The Board has not adopted formal position descriptions for the Chairman, the committee chairs or the chief executive officer as their respective roles are well understood within the Sulliden organization.

Meetings of Independent Directors

The independent directors comprise the committees of the Board and hold in-camera sessions without management at their committee meetings to review the business operations, corporate governance, compensation, and financial results of the Corporation. For each director's attendance record at duly scheduled meetings for the year ended July 31, 2018, please see above under "Business of the Meeting – Election of Directors – Meeting Attendance".

Nomination of Directors

Generally, the Corporate Governance Committee, which is comprised entirely of independent directors, is responsible for identifying and recruiting new candidates for nomination to the Board, and reviewing the qualifications of new candidates proposed by other members of the Board. The process by which the Board anticipates that it will identify new candidates is through recommendations of the Corporate Governance Committee and of management whose responsibility it is to develop, and periodically update and recommend to the Board for approval, a long-term plan for Board composition that takes into consideration the following: (a) the independence of each director; (b) the competencies and skills the Board, as a whole, should possess such as financial literacy, integrity and accountability, the ability to engage in informed judgment, governance, strategic business development, excellent communications skills and the ability to work effectively as a team; (c) the current strengths, skills and experience represented by each director, as well as each director's personality and other qualities as they affect Board dynamics; and (d) the strategic direction of the Corporation.

Diversity

The Board of Directors is committed to maintaining high standards of corporate governance in all aspects of the Corporation's business and affairs, and recognizes the benefits of fostering greater diversity in the boardroom. A fundamental belief of the Board of Directors is that a diversity of perspectives maximizes the effectiveness of the Board of Directors and decision-making in the best interests of the Corporation. This belief in diversity was confirmed by including a provision on diversity within the Corporation's Corporate Governance Charter. The provision states that

candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board of Directors, including gender. Accordingly, consideration of the number of women on the Board, along with consideration of whether other diverse attributes are sufficiently represented, is an important component in the search for and selection of candidates.

When the Board selects candidates for executive officer positions, it considers not only the qualifications, personal qualities, business background and experience of the candidates, it also considers the composition of the group of nominees, to best bring together a selection of candidates allowing the Corporation's management to perform efficiently and act in the best interest of the Corporation and its shareholders. The Corporation is aware of the benefits of diversity both on the Board and at the executive level, and therefore female representation is one factor taken into consideration during the search process to fill leadership roles within the Corporation.

The Corporation aspires towards Board composition in which each gender comprises at least one-third of the independent directors. There is currently one woman on the Board of Directors of the Corporation and assuming all director nominees are elected, one out of five directors will be women (20%), and zero out of three independent directors will be women (0%). The Board has not adopted any specific target with respect to the minimum number of women on its management given the small size of the Corporation. The chief financial officer and the corporate secretary are women and two out of four executive officers (50%) are female.

Board Assessments

The Board and its individual directors are assessed on an informal basis continually as to their effectiveness and contribution. All directors are free to make suggestions for improvement of the practice of the Board at any time and are encouraged to do so.

Majority Voting Policy

The Corporation has adopted a Majority Voting Policy to provide a meaningful way for the Shareholders to hold individual directors accountable and to require the Corporation to closely examine directors that do not have the support of a majority of Shareholders. The policy provides that forms of proxy for the election of directors will permit a Shareholder to vote in favour of, or to withhold from voting, separately for each director nominee and that where a director nominee has more votes withheld than are voted in favour of him or her, the nominee will be considered not to have received the support of the shareholders, even though duly elected as a matter of corporate law. Pursuant to the policy, such a nominee will forthwith submit his or her resignation to the Board, such resignation to be effective on acceptance by the Board. The Board will then establish an advisory committee (the "**Committee**") to which it shall refer the resignation for consideration. In such circumstances, the Committee will make a recommendation to the Board as to the director's suitability to continue to serve as a director after reviewing, among other things, the results of the voting for the nominee and the Board will consider such recommendation. This policy does not apply where an election involves a proxy battle (i.e., where proxy material is circulated in support of one or more nominees who are not part of the director nominees supported by the Board).

Orientation and Continuing Education

Generally, the Corporate Governance Committee is responsible for ensuring that new directors are provided with an orientation and education program, which will include written information about the duties and obligations of directors, the business and operations of the Corporation, documents from recent board meetings, and opportunities for meetings and discussion with senior

management and other directors. Directors are expected to attend all meetings of the Board and are also expected to prepare thoroughly in advance of each meeting to actively participate in the deliberations and decisions.

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. The Board notes that it has benefited from the experience and knowledge of individual members of the Board in respect of the evolving governance regime and principles. The Board ensures that all directors are apprised of changes in the Corporation's operations and business as well as developments in the resource industry and applicable laws.

COMMITTEES OF THE BOARD

The Board has the following three standing committees:

- Audit Committee
- Corporate Governance Committee
- Compensation Committee

In addition, the Board has an ad hoc Investment Committee that meets on a regular basis, as needed, to ensure there are no conflicts with respect to the various investment decisions of the Corporation.

All of the standing committees are comprised of directors who are independent of management and each of the committees report directly to the Board. From time to time, when appropriate, additional ad hoc committees of the Board may be appointed by the Board.

Audit Committee

The purposes of the Audit Committee are to assist the Board's oversight of: the integrity of the Corporation's financial statements; the Corporation's compliance with legal and regulatory requirements; the qualifications and independence of the Corporation's independent auditors; and the performance of the independent auditors and the Corporation's internal audit function.

As of the Record Date, the Corporation's Audit Committee was comprised of three directors: Pierre Pettigrew (Chair), Bill Clarke and Brad Humphrey. Each of the members was considered financially literate and independent, as required by applicable securities laws. Please refer to "Director Profiles", above, for the relevant education and experience of each of the members of the Audit Committee.

The members of the Audit Committee are appointed annually by the Board and serve at the pleasure of the Board until their successors are duly appointed.

External Auditor

The Audit Committee pre-approves all non-audit services to be provided to the Corporation by the issuer's external auditors.

Please see page 4 above for the fees paid to external auditors in 2018 and 2017. You can find more information about the audit committee in Sulliden's 2018 Annual Information Form on SEDAR (www.sedar.com). The Annual information Form includes a copy of the Audit Committee Charter in Schedule A.

Corporate Governance Committee

The Corporate Governance Committee is comprised of William Clarke (Chair), Brad Humphrey and Pierre Pettigrew, each of whom is an independent director. Please refer to “Director Profiles” above for the relevant education and experience of each of the members of the Corporate Governance Committee.

The Corporate Governance Committee’s responsibilities include periodically reviewing the charters of the Board and the committees of the Board; assisting the Chairman of the Board and lead Director in carrying out their responsibilities; considering and, if thought fit, approving requests from directors for the engagement of independent counsel in appropriate circumstances; preparing and recommending to the Board a set of corporate governance guidelines, the Code and annually preparing and reviewing the Corporation’s Corporate Governance disclosure to be included in the Corporation’s management information circular; annually reviewing the Board’s relationship with management to ensure the Board is able to, and in fact does, function independently of management; assisting the Board by identifying individuals qualified to become Board members and members of Board committees; leading the Board in its annual review of the Board’s performance; and assisting the Board in monitoring compliance by the Corporation with legal and regulatory requirements.

The members of the Corporate Governance Committee are appointed annually by the Board and serve at the pleasure of the Board until their successors are duly appointed.

Compensation Committee

The Compensation Committee is comprised of William Clarke, Brad Humphrey and Pierre Pettigrew, each of whom is an independent director. Please refer to “Director Profiles” above for the relevant education and experience of each of the members of the Compensation Committee.

The Compensation Committee is established by the Board to assist the Board in fulfilling its responsibilities relating to human resources and compensation issues and to establish a plan of continuity for executive officers and other members of senior management (collectively, “**Executive Management**”). The Compensation Committee ensures that the Corporation has an executive compensation plan that is both motivational and competitive so that it will attract, retain and inspire performance of Executive Management of a quality and nature that will enhance the sustainable profitability and growth of the Corporation.

The Compensation Committee’s role is to review compensation philosophy and practices for the Corporation, which includes reviewing the compensation philosophy and practices (a) for Executive Management, for recommendation to the Board for its consideration and approval, and (b) relating to all employees, including annual salary and incentive policies and programs, and material new benefit programs, or material changes to existing benefit programs.

The members of the Compensation Committee are appointed annually by the Board and serve at the pleasure of the Board until their successors are duly appointed.

It is the general compensation philosophy of the Corporation to provide a blend of base salaries, bonuses and an equity incentive component, as summarized under the heading “Executive Compensation - Compensation Discussion and Analysis”.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

For the financial year ended July 31, 2018, the objective of the Corporation's compensation strategy was to ensure that compensation for its Named Executive Officers ("NEOs") is sufficiently attractive to recruit, retain and motivate high performing individuals to assist Sulliden in achieving its goals. During the financial year, Sulliden completed two major transactions: the co-listing of Aguia Resources Limited common shares on the TSX Venture Exchange; and the sale of Sulliden's option to purchase the Troilus Gold Project. The Corporation attempts to ensure that compensation is also fair, balanced and linked to the performance of the Corporation and the individual NEO.

Compensation for the NEOs is composed primarily of three components: base fees, performance bonuses and security-based compensation. The determination of each component is based on informal discussions among the members of the Compensation Committee who may draw upon their experience and broad knowledge of industry standards and performance based on informal expectations and goals. In establishing the levels of base fees, the award of stock options and performance bonuses, the Corporation informally considers individual performance, responsibilities and length of service. Performance is broadly reviewed and includes achievement of the Corporation's strategic objective of growth and the enhancement of shareholder value through its investments. Performance bonuses have been structured to encourage management to source and complete an acquisition or other investment that will be transformative to the Corporation. The compensation determination process is discretionary and is not based on formal benchmarks or formal and specific quantified measures, other than the establishment of an entitlement to receive a cash bonus on completion of a transformative transaction, which entitlement was one-time and put in place upon the formation of the Corporation.

Other than the transformation bonus, the Board does not have a pre-determined compensation plan, but rather reviews the performance of the NEOs and considers a variety of factors informally. The Board believes that the compensation paid to each NEO during the last fiscal year was commensurate with the NEO's position, experience and performance.

Executive Chairman Compensation

In his capacity as director and Executive Chairman, Mr. Bharti provides management of the Corporation with advisory services relating to capital raising and strategic transactions, development of investment opportunities and relationship building with key investors, in addition to his contacts made through his extensive 30-year career in the areas of management team building, mergers, acquisitions, restructuring and financings. The services provided by Mr. Bharti are advisory in nature stemming from his specific expertise.

See "Executive Compensation – 2018 Executive Compensation - Termination of Employment, Change in Responsibilities and Employment Contracts" below for detailed information with respect to Mr. Bharti's compensation.

The Board believes that the compensation paid to each NEO during the last fiscal year was commensurate with the NEO's position, experience and performance.

Chief Executive Officer Compensation

The Compensation Committee:

- (a) will periodically review the terms of compensation of the Corporation's Chief Executive Officer and recommend any changes to the Board for approval;

- (b) upon listing of the Corporation, approved the establishment of a milestone cash bonus that was earned and paid in the past financial year;
- (c) will review corporate goals and objectives relevant to the compensation of the Chief Executive Officer and recommend them to the Board for approval; and
- (d) reviews, and if appropriate recommends to the Board for approval, any agreements between the Corporation and the Chief Executive Officer, as appropriate.

The components of the Chief Executive Officer's compensation are the same as those that apply to the other senior executive officers of the Corporation, namely base salary, cash bonus and long-term security-based compensation.

Risks Associated with Compensation

In light of the Corporation's size and the balance between long-term objectives and short-term financial goals with respect to the Corporation's executive compensation program, the Board does not presently deem it necessary to consider the implications of the risks associated with its compensation policies and practices.

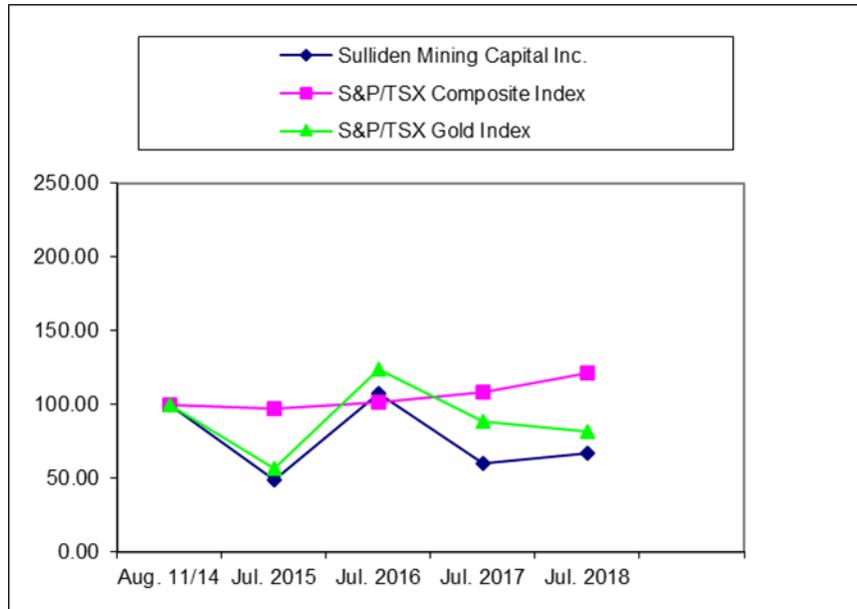
Financial Instruments

The Corporation does not currently have a policy that restricts directors or NEOs from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity. However, to the knowledge of the Corporation as of the date of hereof, no director or NEO of the Corporation has participated in the purchase of such financial instruments.

Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return for \$100 invested in Common Shares of the Corporation on August 11, 2014, against the cumulative total shareholder return of the S&P/TSX Composite Index and the S&P/TSX Gold Index, assuming the reinvestment of all dividends.

The performance graph relates to the total cumulative shareholder return. As the Corporation has only existed and its Common Shares have only traded for four financial years, it is difficult to establish compensation trends or compare compensation trends to share performance trends. Nonetheless, compensation rose in the 2016 and subsequent financial years, in line with the rise in Sulliden's stock price. The Corporation believes this trend shows the alignment of management and shareholder interests, as the main reasons for increasing compensation in 2016 and 2017 were (i) the value of RSUs that vested in 2016 and 2017 was higher than those that vested in the previous years, mainly because the value of the underlying common shares was higher; and (ii) upon obtaining our option to buy the Troilus Gold Project, the executive officers received their contractually entitled bonus payments. The Corporation notes the share prices increased markedly upon announcement of the Troilus Gold Project option as the transaction gave the Corporation exposure to another significant growth asset. The Corporation further notes that the trading price for Common Shares increased significantly in 2018 as Sulliden completed the spin-out of the Troilus Gold Project and monetization of its investment therein.



	Aug. 11/14	Jul. 2015	Jul. 2016	Jul. 2017	Jul. 2018
Sulliden Mining Capital Inc.	100.00	48.72	107.69	60.26	66.67
S&P/TSX Composite Index	100.00	97.59	101.51	108.42	121.16
S&P/TSX Gold Index	100.00	56.70	123.72	88.28	81.83

Components of Compensation

Base Fees

Salaries form an essential component of the Corporation's compensation mix as they are the first base measure to remain competitive relative to industry compensation practices, 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 salary of an executive officer, the Compensation Committee takes into account the recommendations from the Interim Chief Executive Officer of the Corporation and may consider the particular responsibilities related to the position; what the Compensation Committee members believe is industry practice; the experience, expertise and level of the executive officer; his or her length of service; level of responsibilities; and his or her overall performance based on informal feedback. There is no mandatory framework that determines which of these factors may be more or less important and the emphasis placed on any of these factors may vary among the executive officers. The determination of base salaries relies

principally on negotiations between the respective NEO and the Corporation and is therefore heavily discretionary.

Bonus Payments

The purpose of the Corporation's bonus program is to provide the NEOs with the opportunity to receive an annual cash incentive that is related to the progress of the Corporation and individual performance. Through informal discussions among management, as approved by the Compensation Committee and the Board, executive officers are eligible for annual cash bonuses. The Compensation Committee believes that financial incentives should relate to the accomplishment of a key milestone relating to the success of the Corporation's corporate developments, with the acquisition of the option to purchase the Troilus Gold Project and its subsequent spin-out transaction representing transformative transactions for the Corporation.

Long-term Incentives and Options

Stock Option Awards

The Compensation Committee believes that granting stock options to key personnel encourages retention and more closely aligns the interests of Executive Management with the interests of shareholders. As the investment of the Corporation's financial resources into portfolio companies is central to its business, the inclusion of options in compensation packages allows the Corporation to compensate employees while not drawing on limited cash resources. The number of options to be granted is based on the relative contribution and involvement of the individual in question and consideration of previous option grants.

The Corporation is seeking approval of its stock option plan (the "**Stock Option Plan**") at the Meeting. The following is a summary of the terms of the proposed Stock Option Plan, which is qualified in its entirety by the provisions of the Stock Option Plan.

- The number of options that may be granted may not exceed 10% of the number of issued and outstanding Common Shares at the time of the stock option grant, from time to time. The Stock Option Plan is considered to be an "evergreen plan" since the Common Shares covered by options which have been exercised shall be available for subsequent grants under the Stock Option Plan, and the number of options available to grant increases as the number of issued and outstanding Common Shares increases.
- Options are non-assignable and may be granted to employees, officers, directors and certain consultants of the Corporation and designated affiliates.
- Upon the termination of an optionholder's engagement with the Corporation, the cancellation or early vesting of any stock option shall be in the discretion of the Board. In general, the Corporation expects that stock options will be cancelled 90 days following an optionholder's termination from the Corporation.
- The aggregate number of Shares issuable pursuant to this Stock Option Plan and any other share compensation arrangement (pre-existing or otherwise) to Insiders as such term is defined in the *Securities Act (Ontario)* pursuant to the Stock Option Plan (the "**Options**") shall not exceed 10% of the Common Shares outstanding at any time.
- The aggregate number of common Shares issued upon exercise of the options granted and any other share compensation arrangement (pre-existing or otherwise) to Insiders shall not exceed 10% of the Shares then outstanding.
- The periods within which Options may be exercised and the number of Shares which may be issuable upon the exercise of Options in any such period shall be determined by the Board at the time of granting the Options provided, however, that all Options must be

exercisable during a period not extending beyond five years from the date of the Option grant.

- In the event that the expiry of the period during which options pursuant to the Stock Option Plan may be exercised (the “**Option Period**”) falls within, or within two days of, a trading blackout period imposed by the Corporation (the “**Blackout Period**”), the expiry date of such Option Period shall be automatically extended to the tenth business day following the end of the Blackout Period.
- The exercise price per Option shall be determined by the Board at the time the Option is granted, but, in any event, shall not be less than the closing price of the Common Shares on the TSX on the trading day immediately preceding the date of the grant of the Option.
- Amendments to the Stock Option Plan require shareholder approval, except in certain instances, including but not limited to the following: (i) amendments of a housekeeping nature; (ii) the addition of or a change to vesting provisions of a security or the Stock Option Plan; (iii) a change to the termination provisions of a security or the Stock Option Plan that does not entail an extension beyond the original expiry date; and (iv) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Stock Option Plan reserve.
- There is no transformation of stock options granted under the Stock Option Plan into stock appreciation rights involving the issuance of securities from the treasury of the Corporation.
- The Corporation will not provide financial assistance to any optionholder to facilitate the exercise of options under the Stock Option Plan.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders	3,231,000	\$0.34	915,285
Equity compensation plans not approved by security holders	NIL	NIL	NIL
TOTAL	3,231,000	\$0.34	915,285

The total number of Common Shares issuable on the exercise of actual Options that have been granted and remain outstanding under the Stock Option Plan is 3,231,000 Common Shares, representing approximately 8% of the Common Shares outstanding. Currently there are 41,462,851 Common Shares of the Corporation outstanding and 10% of the current issued and outstanding share capital is 4,146,285. Based on the current number of issued and outstanding Common Shares, 915,285 Stock Options remain available for issuance under the plan (representing approximately 2% of the issued and outstanding Common Shares).

Restricted Share Unit Incentive Plan and Deferred Share Unit Incentive Plan

Prior to the year ended July 31, 2018, the Board approved and authorized the creation of a Restricted Share Unit Incentive Plan (the “**RSU Plan**”) and a Deferred Share Unit Incentive Plan (the “**DSU Plan**”) (the “**RSU Plan**” and the “**DSU Plan**”, collectively the “**Plans**”). The RSU Plan shall provide for the issuance of units (“**RSUs**”) to officers and employees to acquire Common Shares by way of secondary market purchases of Common Shares by an independent trustee pursuant to a trust set up and funded by the Corporation. Each RSU entitles each participant to receive one Common Share, without payment of additional consideration, on the applicable vesting date without any further action on the part of the holder of the RSU.

The DSU Plan provides for the issuance of units (“**DSUs**”) to directors by way of cash payments to each participant in an amount that represents the value of one Common Share for each DSU held on the date upon which the participant ceases to be a director of the Corporation.

The purpose of the Plans is to attract, retain and motivate individuals with the requisite training, experience and leadership to carry out key roles with the Corporation, to advance the interests of the Corporation by providing such individuals with appropriate compensation and to strengthen the alignment of the RSU and DSU holders’ interest with the interests of shareholders.

The Plans are administered by the Board, which may determine from time to time, after considering recommendations of the Compensation Committee, the number and timing of RSUs and/or DSUs to be awarded and the applicable vesting criteria, provided that the vesting period does not exceed three years. The value of a RSU and a DSU is based on the trading price of the Common Shares.

During the year ended July 31, 2018, the Corporation did not grant DSUs.

During the year ended July 31, 2018, the Corporation did not grant RSUs.

Other Compensation Matters

Indebtedness of Directors and Officers

As at the date of this Circular, and during the financial year ended July 31, 2018, no director or executive officer of the Corporation or Nominee (and each of their associates and/or affiliates) was indebted, including under any securities purchase or other program, to (i) the Corporation or its subsidiaries, or (ii) any other entity which is, or was at any time during the financial year ended July 31, 2018, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries.

Directors’ and Officers’ Insurance and Indemnification

The Corporation maintains insurance for the benefit of its directors and officers against liability in their respective capacities as directors and officers. The Corporation has purchased in respect of directors and officers an aggregate of \$15,000,000 in coverage. The approximate amount of premiums paid by the Corporation during the financial year ended July 31, 2018 in respect of such insurance was \$29,268.

2018 Executive Compensation

Summary Compensation Table

The following table summarizes the compensation paid during the financial years ended July 31, 2016, 2017 and 2018, in respect of the individuals who were carrying out the role of the CEO, the

Chief Financial Officer of the Corporation (“CFO”) and each of the three most highly compensated executive officers other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was individually more than \$150,000 for that financial year (the “Named Executive Officers” or “NEOs”).

2016 compensation is marked by the payment of previously disclosed “transformational bonuses” paid to key executives for the securing of the Troilus Gold project from First Quantum Minerals after a lengthy period of negotiation and due diligence. The transformational bonus provisions were put in place in 2014 at the time of formation and organization of Sulliden, after the sale of Sulliden Gold to Rio Alto. This bonus provision was a method of key man retention and incentive by the Board as senior management, at the time of sale, were considering alternative offers within the industry at very senior levels. The bonuses, as disclosed, were a one-time event and management made the decision to accept only 50% of the agreed allotment due to the size of the balance sheet, company and as material shareholders in the equity.

Name and principal position	Year Ended	Salary (\$) ⁽¹⁾	Share awards (\$) ⁽²⁾	Option awards (\$) ⁽³⁾	Non-equity incentive plan compensation		All other compensation (\$)	Total compensation (\$)
					(\$)			
					Annual incentive plans ⁽⁴⁾	Long-term incentive plans		
Justin Reid Former CEO ⁽⁵⁾	2018	138,571	160,000	34,380	500,000	NIL	NIL	832,951
	2017	360,000	NIL	NIL	350,000	NIL	NIL	710,000
	2016	360,000	34,500	26,310	700,000	NIL	NIL	1,120,810
Paul Pint, Former President ⁽⁶⁾	2018	86,607	64,000	12,432	350,000	NIL	NIL	513,039
	2017	225,000	NIL	NIL	350,000	NIL	NIL	575,000
	2016	131,250	130,000	35,520	30,000	NIL	NIL	326,770
Deborah Battiston CFO	2018	120,000	48,000	11,460	NIL	NIL	NIL	179,460
	2017	120,000	NIL	NIL	NIL	NIL	NIL	120,000
	2016	120,000	17,250	8,770	45,000	NIL	NIL	191,020
Stan Bharti Chairman and Director, Interim CEO ⁽⁵⁾	2018	328,500	400,000	68,760	600,000	NIL	NIL	1,397,260
	2017	324,000	NIL	NIL	600,000	NIL	NIL	924,000
	2016	292,500	34,500	26,310	700,000	NIL	NIL	1,053,310
Peter Tagliamonte Former Executive Director ⁽⁷⁾	2018	92,381	96,000	16,044	500,000	NIL	NIL	704,425
	2017	240,000	NIL	NIL	NIL	NIL	NIL	240,000
	2016	200,000	34,500	26,310	700,000	NIL	NIL	960,810

Notes:

- (1) Compensation paid as consulting fees under the independent contractor agreements with the NEOs as described under the heading “Executive Compensation – 2018 Executive Compensation - Termination of Employment, Change in Responsibilities and Employment Contracts” of this Circular.
- (2) The figures shown reflect the grant day fair value of RSUs approved by the Compensation Committee during the specific years. Grant day fair value is determined by multiplying the number of RSUs by the closing price of the Common Shares on the Toronto Stock Exchange on the day preceding the grant date.
- (3) The value ascribed to option grants represents non-cash consideration and has been estimated using the Black-Scholes Model, as at the date of grant. Key assumption and parameter described in Sulliden’s financial statements.

- (4) Compensation received in the form of discretionary performance-based bonuses in accordance with the bonus compensation policy of the Corporation as described under the heading "Executive Compensation — Compensation Discussion and Analysis" set out above.
- (5) Justin Reid resigned as CEO and Stan Bharti was appointed Interim CEO effective December 20, 2017.
- (6) Paul Pint resigned effective January 8, 2018.
- (7) Peter Tagliamonte ceased as director on January 23, 2018.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each NEO outstanding as of July 31, 2018.

Outstanding Share-Based Awards and Option-Based Awards

Name	Option Awards				Share 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 awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed
Justin Reid Former CEO	475,000	25,000 @ \$0.39 150,000 @ \$0.46 150,000 @ \$0.25 150,000 @ \$0.345	Sept 12, 2018 Sept 17, 2019 Feb 1, 2021 Dec 12, 2022	Nil Nil \$1,500 Nil	333,333	\$86,667	\$43,333
Paul Pint, Former President	270,000	200,000 @ \$0.24 70,000 @ \$0.345	Jan 5, 2021 Dec 12, 2022	\$4,000 Nil	300,000	\$78,000	\$17,333
Deborah Battiston CFO	150,000	50,000 @ \$0.46 50,000 @ \$0.25 50,000 @ \$0.345	Sep 17, 2019 Feb 1, 2021 Dec 12, 2022	Nil \$500 Nil	100,000	\$26,000	\$13,000
Stan Bharti Chairman Interim CEO & Director	635,000	35,000 @ \$0.39 150,000 @ \$0.46 150,000 @ \$0.25 300,000 @ \$0.345	Sept 12, 2018 Sept 17, 2019 Feb 1, 2021 Dec 12, 2022	Nil Nil \$1,500 Nil	833,333	\$216,667	\$108,333
Peter Tagliamonte Former Executive Director	392,500	55,000 @ \$0.39 150,000 @ \$0.46 150,000 @ \$0.25 70,000 @ \$0.345	Sep 12, 2018 Sep 17, 2019 Feb 1, 2021 Dec 12, 2022	Nil Nil Nil Nil	200,000	\$52,000	\$26,000

Note: (1) Based on the trading price of Common Shares as of July 31, 2018, of \$0.26 per Common Share.

Value on Pay-Out or Vesting of Incentive Plan Awards

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for the financial year ended July 31, 2018.

Name	Option awards – Value during the year on vesting (\$) ⁽¹⁾	Share awards – Value during the year on vesting (\$)	Non-equity incentive plan compensation – Pay-out during the year (\$)
Justin Reid Former CEO	\$1,500	\$20,750	Nil
Paul Pint, Former President	\$4,000	\$75,000	Nil
Deborah Battiston CFO	\$500	\$10,375	Nil
Stan Bharti Chairman, Interim CEO & Director	\$1,500	\$20,750	Nil
Peter Tagliamonte Former Executive Director	Nil	\$20,750	Nil

Note: (1) Based on the trading price of Common Shares as of July 31, 2018, of \$0.26 per Common Share.

Termination of Employment, Change in Responsibilities, and Employment Contracts

The following describes the respective consulting agreements entered into by the Corporation and the NEOs in effect as of the Record Date.

Stan Bharti, Executive Chairman and Interim CEO

The Corporation entered into a consulting agreement with Forbes & Manhattan, Inc. (“**F&M**”) on August 5, 2014, of which Mr. Bharti is executive chairman. F&M is entitled to compensation for the provision of management services in the amount of \$27,000 per month. In the event of termination, F&M is entitled to the equivalent of 12 months base fees. Additionally, in the event of Change of Control, either the Corporation or F&M may terminate this agreement within one year from the date of such Change of Control and F&M shall be entitled to a lump sum termination payment that is equivalent to 36 months base fees plus an amount that is equivalent to the greater of (i) all cash bonuses paid to Mr. Bharti in the 36 months prior to the Change of Control and (ii) \$200,000. Following a Change of Control all security based compensation granted to F&M shall be dealt with accordingly: all stock options granted to F&M, but not yet vested, shall vest immediately and have the validity for exercising by F&M extended to the full term of the options granted. Similarly, following a Change of Control, any RSU’s granted to F&M under the Corporation’s RSU plan, but not yet vested, shall vest immediately.

Deborah Battiston, CFO

The Corporation entered into an employment agreement with Deborah Battiston effective August 5, 2014, as amended on March 1, 2015, pursuant to which Ms. Battiston agreed to provide management consulting services to the Corporation. Ms. Battiston is entitled to compensation for the provision of such services in the amount of \$10,000 per month. In the event of termination

without cause, Ms. Battiston is entitled to receive the equivalent of 3 months in base fees. Additionally, in the event of a Change of Control of the Corporation, either the Corporation or Ms. Battiston may terminate the agreement within one year from the date of such Change in Control and she shall be entitled to a lump sum termination payment equivalent to 24 months base fees plus an amount that is equivalent to all cash bonuses paid to Ms. Battiston in the 24 months prior to the Change of Control. Following a Change in Control all security-based compensation granted to Ms. Battiston shall be dealt with accordingly: all stock options granted to Ms. Battiston, but not yet vested, shall vest immediately and have the validity for exercising by Ms. Battiston extended to the full life term of the options granted. Similarly, following a Change in Control, any RSUs granted to Ms. Battiston under the Corporation's RSU plan, but not yet vested, shall vest immediately.

"Change in Control" is defined as (1) the occurrence of any one or more of the following events: (1) the acquisition, directly or indirectly, by any person (person being defined as an individual, a corporation, a partnership, an unincorporated association or organization, a trust, a government or department or agency thereof and the heirs, executors, administrators or other legal representatives of an individual and an associate or affiliate of any thereof as such terms are defined in the *Business Corporations Act* (Ontario) or group of persons acting jointly or in concert, as such terms are defined in the *Securities Act* (Ontario) of: (A) shares or rights or options to acquire shares of the Corporation or securities which are convertible into shares of the Corporation or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 30% or more of the votes entitled to be cast at a meeting of the shareholders of the Corporation; (B) shares or rights or options to acquire shares, or their equivalent, of any material subsidiary of the Corporation or securities which are convertible into shares of the material subsidiary or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 30% or more of the votes entitled to be cast a meeting of the shareholders of the material subsidiary; or (C) other than in the ordinary course of business of the Corporation, more than 30% of the material assets of the Corporation, including the acquisition of more than 30% of the material assets of any material subsidiary of the Corporation; or (2) a result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation or any of its Affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Corporation for election to the Corporation's board of directors do not constitute a majority of the Corporation's board of directors.

Summary of Termination Payments

The estimated incremental payments, payables and benefits that might be paid to the NEO pursuant to the above noted agreements in the event of termination without cause or after a Change in Control are detailed below:

Named Executive Officer	Termination not for Cause (\$)	Termination on a Change of Control
Deborah Battiston		
Salary and Quantified Benefits	30,000	240,000
Bonus	-	-
Accelerated Options & RSUs	-	-
Total	30,000	240,000
Stan Bharti		
Salary and Quantified Benefits	330,000	990,000
Bonus	-	1,800,000
Accelerated Options & RSUs	-	-
Total	330,000	2,790,000
TOTAL	360,000	3,030,000

DIRECTOR COMPENSATION

During the financial year ended July 31, 2018, independent directors were granted fees in their capacity as directors of the Corporation as is set out in the table below. Note that disclosure regarding the compensation of Justin Reid, Stan Bharti, and Peter Tagliamonte can be found above under the heading “Executive Compensation – 2018 Executive Compensation - Summary Compensation Table”. The directors, other than Justin Reid, Stan Bharti and Peter Tagliamonte, received their compensation exclusively in their capacity as directors.

Director Summary Compensation Table

Name	Fees earned (\$)	Share awards (\$)⁽⁴⁾	Option awards (\$)⁽²⁾	Non-equity incentive plan compensation (\$)⁽³⁾	All other compensation (\$)⁽¹⁾	Total (\$)
Bruce Humphrey	\$25,000	\$17,250	\$4,584	NIL	NIL	\$46,834
Pierre Pettigrew	\$25,000	\$17,250	\$4,584	NIL	NIL	\$46,834
Diane Lai	\$25,000	\$17,250	\$4,584	NIL	NIL	\$46,834
William Clarke	\$25,000	\$17,250	\$4,584	NIL	NIL	\$46,834

Notes:

- (1) Other benefits did not exceed the lesser of \$50,000 and 10% of the total annual compensation for the named director.
- (2) The dollar value ascribed to option grants represents non-cash consideration and has been estimated using the Black Scholes Model as at the date of grant.
- (3) Compensation received in the form of discretionary performance-based bonuses accrued in accordance with the bonus compensation policy of the Corporation as described under the heading “Executive Compensation – Compensation Discussion and Analysis” set out above.
- (4) The figures shown reflect the grant day fair value of DSUs approved by the Compensation Committee for the specific years. For the DSU grants, the last trading day preceding the date of grant is used. Grant day fair value is determined by multiplying the number of DSUs by the closing price of the Common Shares on the Toronto Stock Exchange on the day preceding the grant date.

The Corporation adopted a non-executive independent director fee compensation plan. Pursuant to this compensation plan, non-executive independent directors are entitled to receive \$25,000 in directors' fees per annum.

Directors may also receive discretionary cash bonuses from time to time, which the Corporation awards to directors for serving in their capacity as a member of the Board. None of the directors were awarded cash bonuses during the year ended July 31, 2018.

The Corporation does not currently prescribe a set of formal objective measures to determine discretionary bonus entitlements. Rather the Corporation uses informal goals which may include an assessment of an individual's current and expected future performance, level of responsibilities and the importance of his/her position and contribution to the Corporation. Precise goals or milestones are not pre-set by the Board with the exception of the calculation of the bonus pool as it relates to performance bonuses, as set out under the heading "Executive Compensation – Compensation of Officers – Compensation Discussion & Analysis".

In addition, directors are entitled to participate in the Corporation's Deferred Share Unit Plan, which are designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of his/her position and contribution to the Corporation.

Executive officers who also act as directors of the Corporation do not receive any additional compensation for services rendered in their capacity as directors.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each director outstanding as of July 31, 2018, other than Messrs. Reid, Bharti and Tagliamonte, whose compensation was included above under "Executive Compensation – 2018 Executive Compensation – Summary Compensation Table".

Outstanding Share-Based Awards and Option-Based Awards

Name	Option Awards				Share 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 awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Pierre Pettigrew	124,500	4,500 @ \$0.39 50,000 @ \$0.46 50,000 @ \$0.25 20,000 @ \$0.345	Sep 12, 2018 Sep 17, 2019 Feb 1, 2021 Dec 12, 2022	Nil Nil \$500 Nil	19,149	\$4,979	\$86,021
Bruce Humphrey	124,500	4,500 @ \$0.39 50,000 @ \$0.46 50,000 @ \$0.25 20,000 @ \$0.345	Sep 12, 2018 Sep 17, 2019 Feb 1, 2021 Dec 12, 2022	Nil Nil \$500 Nil	19,149	\$4,979	\$86,021
Diane Lai	120,000	50,000 at \$0.25 50,000 @ \$0.25	Mar 30, 2020 Feb 1, 2021	Nil \$500	19,149	\$4,979	\$86,021

		20,000 @ \$0.345	Dec 12, 2022	Nil			
Bill Clarke	20,000	20,000 @ \$0.345	Dec 12, 2022	Nil	19,149	\$4,979	\$8,021

Notes:

- (1) Based on the closing market price of \$0.26 of the Common Shares on July 31, 2018.
(2) These options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on date of exercise.

Value on Pay-Out or Vesting of Incentive Plan Awards

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for non-executive directors for the financial year ended July 31, 2018.

Name	Option awards – Value during the year on vesting \$(1)	Share awards – Value during the year on vesting \$(1)	Non-equity incentive plan compensation – Pay-out during the year (\$)
Diane Lai	\$1,000	\$86,021	N/A
Pierre Pettigrew	\$500	\$86,021	N/A
Bruce Humphrey	\$500	\$86,021	N/A
William Clarke	Nil	\$8,021	N/A

Notes:

- (1) Based on the closing market price of \$0.26 of the Common Shares on July 31, 2018.

ADDITIONAL INFORMATION AND CONTACT INFORMATION

Additional Information

Additional information relating to the Corporation may be found under the profile of the Corporation on SEDAR at www.sedar.com. Additional financial information is provided in the Corporation's audited financial statements and related management's discussion and analysis for the financial year ended July 31, 2018, which can be found under the profile of the Corporation on SEDAR. Shareholders may also request these documents from the legal counsel to the Corporation by email at info@sulliden.com or by telephone at (416) 861-5800.

Board of Directors Approval

The contents of this Circular and the sending thereof to the Shareholders of the Corporation have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

“Stan Bharti”

Chairman and Interim Chief Executive Officer

Toronto, Ontario
December 24, 2018.

SCHEDULE “A”

SULLIDEN MINING CAPITAL INC. Charter of the Board of Directors

I. GENERAL

The Board of Directors of Sulliden Mining Capital Inc. (the “Company”) is responsible for the stewardship and the general supervision of the management of the business and for acting in the best interests of the Company and its shareholders. The Board will discharge its responsibilities directly and through its committees, currently consisting of the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee. In addition, the Board may from time to time, appoint such additional committees as it deems necessary and appropriate in order to discharge its duties, including but not limited to an Investment Committee, as constituted from time to time. Each committee shall have its own charter. The Board shall meet regularly, but not less than once each quarter, to review the business operations, corporate governance and financial results of the Company. Meetings of the Board of Directors will also include regular meetings (not less than once annually) of the independent members of the Board without management being present.

II. COMPOSITION

The Board of Directors shall include a minimum of 50% “independent directors”, within the meaning of National Policy 58-201 *Corporate Governance Guidelines*. Pursuant to Canadian corporate governance guidelines (except in respect of British Columbia), in order to be considered “independent”, directors shall have no direct or indirect material relationship with the Company. In British Columbia, a director shall be considered independent unless a reasonable person with knowledge of all relevant circumstances would conclude that the director is in fact not independent of management or of any significant shareholder.

III. RESPONSIBILITIES

The Board of Directors’ mandate is the stewardship of the Company and its responsibilities include, without limitation to its general mandate, the following specific responsibilities:

- The assignment to the various committees of directors the general responsibility for developing the Company’s approach to: (i) corporate governance and nomination of directors; (ii) financial reporting and internal controls; and (iii) compensation of officers and senior employees.
- With the assistance of the Corporate Governance Committee:
 - Reviewing the composition of the Board and ensuring it respects its independence criteria.
 - Satisfying itself as to the integrity of the Chief Executive Officer and other senior officers and that such officers create a culture of integrity throughout the organization.
 - The assessment, at least annually, of the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors, including, consideration of the appropriate size of the Board.
 - Ensuring that an appropriate review selection process for new nominees to the Board is in place.

- Ensuring that an appropriate orientation and education program for new members of the Board is in place.
 - Approving and revising from time to time as circumstances warrant a corporate disclosure and communications policy to address communications with shareholders, employees, financial analysts, governments and regulatory authorities, the media and communities in which the business of the Company is conducted.
- With the assistance of the Audit Committee:
 - Ensuring the integrity of the Company's internal controls and management information systems.
 - Ensuring the Company's ethical behaviour and compliance with laws and regulations, audit and accounting principles and the Company's own governing documents.
 - Identifying the principal risks of the Company's business and ensuring that appropriate systems are in place to manage these risks.
 - Reviewing and approving significant operational and financial matters and the provision of direction to management on these matters.
 - As required and agreed upon, providing assistance to shareholders concerning the integrity of the Company's reported financial performance.
- With the assistance of the Compensation Committee and the Chief Executive Officer, the approval of the compensation of the senior management team.
- With the assistance of the Investment Committee, as constituted from time to time, once established and implemented, reviewing and considering certain investment decisions to be made by the Company above certain thresholds and reviewing and considering possible conflicts of interest.
- Succession planning including the selection, training, appointment, monitoring evaluation and, if necessary, the replacement of the senior management to ensure management succession.
- The adoption of a strategic planning process, approval at least annually of a strategic plan that takes into account business opportunities and business risks identified by the Board and/or the Audit Committee and monitoring performance against such plans.
- The review and approval of corporate objectives and goals applicable to the Company's senior management.
- Enhancing congruence between shareholder expectations, Company plans and management performance.
- Reviewing with senior management material transactions outside the ordinary course of business and such other major corporate matters which require Board approval including the payment of dividends, the issue, purchase and redemption of securities, acquisitions and dispositions of material assets and material capital expenditures and approving such decisions as they arise.
- Retaining outside financial, legal or other advisors to the Company at the expense of the Company.
- Performing such other functions as prescribed by law or assigned to the Board in the Company's constating documents and by-laws.