

## MANAGEMENT INFORMATION CIRCULAR

### ABOUT THE SHAREHOLDER MEETING

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#### Solicitation of Proxies

You have received this management information circular (the “**Circular**”) because you owned common shares of Sulliden Mining Capital Inc. (“**Sulliden**” or the “**Corporation**”) as of October 30, 2023, which has been set as the record date (the “**Record Date**”). You are therefore entitled to vote at the upcoming annual and special meeting of shareholders (the “**Meeting**”) to be held at 10:00 a.m. (Toronto time) on December 1, 2023, 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 November 29, 2023, 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 “**Common Shares**”). 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 198

Davenport Road, Toronto, Ontario M5R 1J2 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**
- **FOR the approval of the Share Incentive Plan (as defined herein)**
- **FOR the Share Consolidation (as defined herein)**
- **FOR the Name Change (as defined herein)**

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 November 29, 2023, 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 128,275,979 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.

### ***Interest of Certain Persons in Matters to be Acted Upon***

Other than in respect of the election of directors and approval of the Share Incentive Plan and Share Consolidation (to the extent a director, executive officer, proposed Nominee (or associate or affiliate) holds Common Shares), 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 (as defined herein) 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, 2022 or in any proposed transaction that has materially affected or would materially affect the Corporation or its subsidiaries.

## **BUSINESS OF THE MEETING**

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### **Financial Statements**

The financial statements for the financial year ended July 31, 2023, 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 McGovern Hurley 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.** McGovern Hurley LLP, Chartered Accountants, have been the auditors of the Corporation since July 30, 2020.

The following table sets out the fees billed by the Corporation's auditors for the years ended July 31, 2023 and 2022.

<b>Service</b>	<b>2023</b>	<b>2022</b>
Audit Fees	\$61,049	\$49,000
Audit-Related Fees	\$13,650	\$9,000
Tax Fees	\$8,828	\$7,550
Other Fees	\$Nil	\$Nil
<b>Total:</b>	<b>\$83,527</b>	<b>\$65,550</b>

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. All director nominees were elected as directors by the Shareholders at the last annual meeting, other than Rennie Morkel and Grant Sboros.

RENNIE MORKEL, DIRECTOR AND CEO

AGE: 42

SWAKOPMUND, NAMIBIA

DIRECTOR SINCE MARCH 2023

Mr. Morkel is a Chartered Accountant having qualified with Ernst & Young South Africa. Mr. Morkel has 19 years of mining sector experience, gained in various senior positions held with Endeavour Mining group, Glencore, China General Nuclear Power Group, Vale, Norilsk Nickel and African Rainbow Minerals. Mr. Morkel's mining experience has been in uranium, base, and precious metals commodities and in various stages of project life cycles. He holds an Honors degree in Accounting Science from the University of Pretoria.

**Shareholdings:**

Nil

**Other Reporting Issuer Boards:**

N/A

GRANT SBOROS, DIRECTOR

AGE: 44

DIRECTOR SINCE MAY 2023

ATTICA, GREECE

Mr. Sboros is the Chief Executive Officer of Euro Sun Mining Inc. He previously worked as the Chief Financial Officer of Katanga Mining Limited from 2017 to 2019. From 2013 to 2017 he was DCFO of Mopani Copper Mines PLC. From 2007 until 2013 Grant was Head of Auditing as a Deloitte partner in Mozambique. He is a Chartered Accountant and holds an Honors degree in Accounting Science from the University of South Africa. Mr. Sboros has extensive mining experience in Africa in both operations and finance.

**Shareholdings:** Nil  
**Other Public Company Boards:** N/A

PETER HOOPER  
AGE: 82  
ONTARIO, CANADA

DIRECTOR SINCE DECEMBER 2021

Mr. Hooper is a senior mining executive with broad-based experience in production, engineering, re-organization and training, contracting, exploration and corporate affairs in the mining sector. Responsibilities have ranged from general manager to president, directing companies or projects in the international arena with investment capital or market capitalization of \$20 million to \$300 million. Since November 2011, he has been the president & chief executive officer of PC Gold Inc. Mr. Hooper holds a bachelor's degree in Mining and Mineral Engineering from the University of the Witwatersrand.

**Shareholdings:** Nil  
**Other Public Company Boards:** N/A

WILLIAM (CON) STEERS  
AGE: 70  
ONTARIO, CANADA

DIRECTOR SINCE FEBRUARY 2020

Mr. Steers has over 40 years of international business development and management experience. While resident in Rio de Janeiro, he was a Director and senior manager of Docas Investimentos, a Brazilian controlled investment group involved in real estate, ship building, telecoms and more recently, oil and gas. He is a partner at IMC Consultoria Representacao Com. Int. Ltda. that among other activities, successfully introduced IMAX to Brazil. Mr. Steers is an Independent Director of Brazilian oil and gas producer Petro Rio and Toronto based Lara Exploration Ltd. Formerly, Mr. Steers was Managing Partner at Weatherhaven Brasil (private manufacturer of temporary shelters). Mr. Steers holds an Honours BA from the Richard Ivey School of Business at Western University.

**Shareholdings:** Nil  
**Other Reporting Issuer Boards:** ARHT Media Inc.  
Lara Exploration Ltd.  
Valour Inc.

WILLIAM CLARKE, DIRECTOR  
AGE: 79  
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.

**Shareholdings:** Nil  
**Other Public Company Boards:** N/A

### **Meeting Attendance**

The following table shows the director attendance record for the year ended July 31, 2023.

Director	Board	Audit Committee	Compensation Committee	Corporate Governance Committee
Stan Bharti <sup>(1)</sup>	3 of 3 (100%)	N/A	N/A	N/A
William Clarke	4 of 4 (100%)	4 of 4 (100%)	N/A	N/A
William Steers	3 of 4 (75%)	3 of 4 (75%)	N/A	N/A
Peter Hooper	3 of 4 (75%)	N/A	N/A	N/A
Wen Ye <sup>(2)</sup>	3 of 3 (100%)	3 of 3 (100%)	N/A	N/A
Grant Sboros <sup>(2)</sup>	1 of 1 (100%)	1 of 1 (100%)	N/A	N/A
Rennie Morkel <sup>(1)</sup>	1 of 1 (100%)	N/A	N/A	N/A

Notes:

<sup>1</sup> Mr. Bharti resigned as a director and the chairman and interim chief executive officer of the Corporation effective March 28, 2023; Rennie Morkel was appointed as a director and the chief executive officer of the Corporation on the same date.

<sup>2</sup> Ms. Ye resigned as a director of the Corporation effective May 24, 2023 and was replaced by Grant Sboros.

### **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 company.

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 proposed director.

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 the director or proposed director.

No other director or proposed director of the Corporation is, or within ten years prior to the date of this Circular 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.

### **Approval of Share Incentive Plan**

At the annual and special meeting of the Corporation held on December 15, 2022, the Shareholders reapproved the Corporation's 10% rolling stock option plan (the "**Existing Option Plan**").

The Existing Option Plan provides incentives to eligible persons to increase their proprietary interests in the Corporation and thereby encourage their continued association with the Corporation. Management proposes stock option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All stock option grants require approval of the Board. The Existing Option Plan is administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Corporation or a subsidiary of the Corporation.

On February 3, 2022, the Board granted an aggregate of 4,800,000 stock options pursuant to the Existing Option Plan, of which 600,000, 2,100,000, and 2,100,000 were granted to four directors, three officers, and 10 consultants, respectively (the "**February 2022 Options**"). Such stock options vested immediately and can be exercised at a price of \$0.135 until February 7, 2027, subject to the terms of the Existing Option Plan. In addition, on August 8, 2023, the Board granted a total of 100,000 stock options pursuant to the Existing Option Plan to a consultant, each of which may be exercised at a price of \$0.04 until August 14, 2028 (together with the February 2022 Options, the "**Existing Options**"). The Existing Options cannot be exercised until such time that the Corporation has obtained Shareholder approval for the Share Incentive Plan, as discussed below, and the grants of the Existing Options have been ratified by the Shareholders. The Existing Options will be cancelled forthwith if Shareholders do not approve the Share Incentive Plan or ratify the Existing Options grants.

The Board has determined that it is advisable to replace the Existing Option Plan with an omnibus share incentive plan (the "**Share Incentive Plan**"), which it believes is in the best interests of the Corporation. A summary of the material terms of the Existing Option Plan is included in the Corporation's management information circular dated November 11, 2022, a copy of which, upon request, could be made available to a Shareholder free of charge.

The Corporation will repeal and replace the Existing Option Plan, as well as the Existing RSU and DSU Plans (as defined herein), to adopt the Share Incentive Plan to allow for, among other things, the issuance of restricted share units ("**RSUs**"), deferred share units ("**DSUs**"), and performance share units ("**PSUs**"). Stock options ("**Options**") granted under the Existing Option Plan, including the Existing Options, and RSUs and DSUs, if any, granted under the Existing RSU and DSU Plans will remain outstanding and be governed by the terms of the Share Incentive Plan if the Share Incentive Plan and the Existing Options grants are approved and ratified, respectively, by Shareholders at the Meeting, subject to the acceptance of the Toronto Stock Exchange (the "**TSX**" or "**Exchange**").

The proposed Share Incentive Plan provides eligible participants with compensation opportunities that encourage ownership of Common Shares, enhance the ability to attract, retain and motivate the executive officers and other key management and incentivize them to increase the long-term growth and equity value of the Corporation in alignment with the interests of Shareholders. The Share Incentive Plan allows the Board or the Compensation Committee to grant long-term incentives to directors, officers, employees, eligible contractors and others consistent with the provisions of the Share Incentive Plan.

Awards granted under the Share Incentive Plan may consist of Options, RSUs, DSUs, or PSUs. Each award is subject to the terms and conditions set forth in the Share Incentive Plan and to those other terms and conditions specified by the Board or the Compensation Committee.

On October 26, 2023, the Board adopted the Share Incentive Plan, a copy of which is attached to this Circular as Schedule A. The following is a summary of the principal terms of the Share Incentive Plan, which is qualified in its entirety by the provisions of the plan:

### ***Shares Subject to the Share Incentive Plan***

Up to 10% of the Common Shares issued and outstanding from time to time (including shares issued under any other security-based compensation arrangement of the Corporation) may be issued pursuant to awards under the Share Incentive Plan, being 12,827,598 Common Shares, as of the date of this Circular. As there are currently 4,900,000 Options of the Corporation outstanding (being 3.8% of the issued and outstanding Common Shares), 7,927,597 Common Shares remain eligible for issuance under the Share Incentive Plan (being 6.2% of the issued and outstanding Common Shares).

The maximum number of Common Shares that: (i) are issued to insiders (as defined in the Company Manual of the TSX) within any one-year period, and (ii) may be issuable to insiders, at any time, in each case pursuant to awards granted under the Share Incentive Plan, together with any other share-based compensation arrangement the Corporation adopts, is 10% of the Common Shares issued and outstanding, respectively. The number of Common Shares subject to each award, the exercise price, the expiry time, the extent to which such award is exercisable and other terms and conditions relating to such awards will be determined by the Board or the Compensation Committee. No participant will be granted awards in any single calendar year with respect to more than 3% of the issued and outstanding Common Shares.

An annual grant of awards (excluding any one-time grant such as those made in the fiscal year of the director's initial service) issued to any director who is not an officer or employee of the Corporation under the Share Incentive Plan and any other share-based compensation arrangement adopted by the Corporation will not exceed an aggregate grant value of \$150,000 in total equity, of which no more than \$100,000 may be issued in the form of Options.

If, and to the extent, awards granted under the plan: (i) are exercised; or (ii) terminate, expire, cancel or are forfeited, Common Shares subject to such awards will again be available for grant under the Share Incentive Plan. In addition, if and to the extent an award is settled for cash, the Common Shares subject to the award will again be available for grant under the plan. In the event of any recapitalization, reorganization, arrangement, amalgamation, stock split or consolidation, stock dividend or other similar event or transaction, substitutions or adjustments will be made by the Board or the Compensation Committee to: (i) the aggregate number, class and/or issuer of the securities reserved for issuance under the Share Incentive Plan; (ii) the number, class and/or issuer of securities subject to outstanding awards; and (iii) the exercise price of outstanding Options (A) in a manner that reflects equitably the effects of such event or transaction and (B) is subject to the TSX's consent for so long as the Common Shares or any of the securities of the Corporation are listed on the TSX.

Awards under the Share Incentive Plan are non-assignable and non-transferable although they are assignable to and may be exercisable by a participant's legal heirs or personal representatives in certain cases.

## ***Amendments***

The Board may amend the Share Incentive Plan or the terms of any award agreement, provided that (1) no such amendment, modification, change, suspension or termination of the Share Incentive Plan or any Share Incentive Plan award may materially impair any rights of a participant or materially increase any obligations of a participant under the Share Incentive Plan without the consent of the participant, unless the Board determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (2) Shareholder approval is required to: (i) reduce the exercise price or purchase price of awards under the Share Incentive Plan; (ii) extend the term under an award; (iii) permit awards to be transferable or assignable by participants, other than by will or by the laws of descent and distribution; (iv) remove or increase the insider participation limits; (v) increase the maximum number of securities issuable, either as a fixed number or a fixed percentage of the outstanding capital represented by such securities; (vi) increase the limits on the total annual grant of awards permitted to be issued to any one independent director; and (vii) amend an amending provision within the Share Incentive Plan.

The Board or the Compensation Committee may, without Shareholder approval, amend the Share Incentive Plan with respect to (i) amendments of a "housekeeping nature"; (ii) changes to the vesting or exercise provisions of the Share Incentive Plan or any award; (iii) changes to the provisions of the Share Incentive Plan relating to the expiration of awards prior to their respective expiration dates upon the occurrence of certain specified events; (iv) the cancellation of an award, or (v) any other amendment which is approved by the TSX on a basis which does not require Shareholder approval.

## ***Termination of Service***

Unless provided otherwise in the award agreement, if a participant's service with the Corporation or any of the Corporation's affiliates terminates due to resignation, the right to exercise any Option that is exercisable at the time of resignation, or in the case of a DSU, RSU, or PSU that is unvested at the time of such resignation, will terminate on the date that is 90 days following the earlier of (i) the date of resignation; and (ii) the award's original expiration date. Unless provided otherwise in the award agreement, if a participant's service with the Corporation or any of the Corporation's affiliates terminates due to death or total disability, (A) the right to exercise an Option will terminate on the earlier of one year following such termination and the award's original expiration date, provided that all Options that will not vest within 12 months following the date of such participant's death shall immediately and automatically terminate, and (B) any DSUs, RSUs, or PSUs will vest on the date of such death or total disability and will settle in accordance with the Share Incentive Plan, subject to with respect to PSUs, the Board shall determine the extent of satisfaction of the performance criteria in determining the number of PSUs that shall be eligible for vesting and exercise. If a participant's relationship with the Corporation or any of the Corporation's affiliates terminates for cause, any award (whether vested or unvested) not already exercised will automatically expire and terminate as of the date of such termination. Unless provided otherwise in the award agreement, if a participant's relationship with the Corporation or any of the Corporation's affiliates terminates due to termination without cause or retirement, any unvested awards will be prorated to the date of termination.

## ***Change of Control***

In the event of a change of control of the Corporation, and unless otherwise provided in an award agreement or a written employment contract between the Corporation and a participant, the Board may provide that: (i) the successor corporation or entity will assume each award or replace it with

a substitute award on terms substantially similar to the existing award; (ii) the awards will be surrendered for a cash payment made by the successor corporation or entity equal to the fair market value thereof; or (iii) any combination of the foregoing will occur, provided that the replacement of any Option with a substitute Option shall, at all times, comply with the provisions of subsection 7(1.4) of the *Income Tax Act* (Canada).

If in connection with or within 12 months following a change of control, and unless otherwise provided in an award agreement or a written employment contract between the Corporation and a participant, a participant's service, consulting relationship, or employment with the Corporation, an affiliate or the continuing entity is terminated without cause, or the participant resigns from his or her employment as a result of certain events set forth in the Share Incentive Plan, then all awards then held by such participant (and, if applicable, the time during which such awards may be exercised) will immediately vest. In the event that an award is subject to vesting upon the attainment of performance criteria, then the number of Options, DSUs, RSUs, or PSUs that shall immediately vest will be determined by multiplying the number of awards subject to such vesting criteria by the pro rata performance criteria achieved by the termination date.

### ***Options***

The exercise price of any Option granted under the Share Incentive Plan will be determined by the Board or Compensation Committee, provided it is not less than the closing price of the Common Shares on the TSX on the trading day immediately preceding the date on which the Option is granted, or such other minimum price as is permitted by the TSX. The Board or the Compensation Committee will be entitled to determine the Option term for each Option; provided, however, that the exercise period of any Option may not exceed ten years from the date of grant. Vesting for each Option is also determined by the Board or the Compensation Committee.

### ***RSUs***

Each RSU represents the right to receive from the Corporation, after fulfilment of any applicable conditions specified by the Board or the Compensation Committee, a payment from the Corporation (i) if settlement is made in cash, in an amount equal to the fair market value (determined at the time of distribution) of one Common Share per each RSU being settled, and (ii) if settlement is being made in Common Shares, on the basis of one Common Share per each RSU being settled. Prior to settlement, an RSU will carry no voting or dividend rights or other rights associated with share ownership. Unless otherwise specified in the award agreement, an RSU award may be settled in Common Shares, cash or in any combination of both; however, a determination to settle an RSU in whole or in part in cash may be made by the Board or the Compensation Committee, in its sole discretion. The Board or the Compensation Committee is also entitled to determine the vesting and any conditions for RSUs, provided that a RSU granted under the Share Incentive Plan must be settled on or before December 15th of the third calendar year following the calendar year in which the RSU is granted.

### ***DSUs***

Each DSU provides for the right to receive from the Corporation, on a deferred payment basis, a Common Share or the cash equivalent of a Common Share in an amount equal to the fair market value (determined at the applicable date) on the terms contained in the Share Incentive Plan. The amount will not be paid out until the earlier of the death, retirement, or loss of office or employment of the recipient with the Corporation or any of its affiliates, thereby providing an ongoing equity stake throughout the recipient's period of service. Unless otherwise specified in the award agreement, a DSU award may be settled in Common Shares, cash, or in any combination of both,

however, a determination to settle a DSU in whole or in part in cash may be made by the Board or the Compensation Committee, in its sole discretion.

### **PSUs**

Each PSU represents a right to receive from the Corporation, after fulfilment of any applicable conditions specified by the Board or the Compensation Committee (including achievement of certain performance criteria), a payment from the Corporation (i) if settlement is made in cash, in an amount equal to the fair market value (at the time of the distribution) of one Common Share per each PSU being settled multiplied by the payout factor, and (ii) if settlement is made in Common Shares, on the basis of one Common Share per each PSU being settled multiplied by the payout factor. Prior to settlement, a PSU will carry no voting or dividend rights or other rights associated with share ownership. Unless otherwise specified in the award agreement, a PSU award may be settled in Common Shares, cash, or in any combination of both, however, a determination to settle a PSU in whole or in part in cash may be made by the Board or the Compensation Committee, in its sole discretion. The Board or the Compensation Committee will also be entitled to determine the performance period, vesting and any performance criteria for PSUs.

A resolution (the “**Share Incentive Plan Resolution**”) will be placed before the Shareholders at the Meeting to approve the Share Incentive Plan. This approval will be effective for three years from the date of the Meeting. As described above, if the Share Incentive Plan is approved by Shareholders at the Meeting and is accepted by the TSX, the Existing Option Plan and Existing RSU and DSU Plans will be repealed and replaced by the Share Incentive Plan, the Corporation will not issue any new awards under the Existing Option Plan or Existing RSU and DSU Plans, and Options granted under the Existing Option Plan, and RSUs and DSUs granted under the Existing RSU and DSU Plans will remain outstanding and be governed by the terms of the Share Incentive Plan.

If the Share Incentive Plan is not approved by Shareholders at the Meeting, or the TSX does not accept the Share Incentive Plan, the Existing Option Plan and Existing RSU and DSU Plans will continue in force and the Share Incentive Plan will not be implemented until such time as Shareholder (and any applicable regulatory authority) approval is obtained.

In order to be effective, the Share Incentive Plan Resolution must be approved by the affirmative vote of a simple majority of the votes cast at the Meeting in respect of such resolution. Accordingly, disinterested Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the following Share Incentive Plan Resolution:

#### **“WHEREAS:**

1. on October 26, 2023, the Board of directors of the Corporation approved the adoption of a new share incentive plan (the “**Share Incentive Plan**”), as summarized in the management information circular of the Corporation dated October 30, 2023 (the “**Circular**”), and in the form attached as Schedule A thereto, for the benefit of directors, officers, employees, eligible contractors and others consistent with the provisions of the Share Incentive Plan to replace the existing stock option plan, restricted share unit plan, and deferred share unit plan of the Corporation;
2. the Share Incentive Plan does not have a fixed number of common shares of the Corporation issuable;

3. the rules of Toronto Stock Exchange provide that all unallocated options, rights or other entitlements under a security-based compensation arrangement which does not have a fixed number of maximum securities issuable, be approved every three (3) years; and
4. the Board of Directors has granted 4,900,000 stock options, subject to shareholder ratification, of which 2,700,000 were granted to insiders of the Corporation, at prices ranging from \$0.135 to \$0.04 with expiry dates varying from February 7, 2027 and August 14, 2028 (the “Existing Options”), as described in this Circular.

**BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS, THAT:**

1. the Share Incentive Plan be and is approved to replace the existing stock option plan, restricted share unit plan, and deferred share unit plan of the Corporation, subject to the Corporation obtaining all required approvals from the Toronto Stock Exchange and any other regulatory authorities;
2. all unallocated awards under the Share Incentive Plan be and are hereby approved;
3. the Existing Options, as disclosed in this Circular, be and are hereby ratified;
4. the Corporation have the ability to continue granting awards under the Share Incentive Plan until the date that is three years from the date on which these resolutions are passed, being December 1, 2026; and
5. any one director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation, to do all acts and things as such director or officer may deem necessary or advisable to give effect to this resolution.”

The Board unanimously recommends that Shareholders vote **FOR** the approval of the Share Incentive Plan Resolution.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE SHARE INCENTIVE PLAN RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE VOTED AGAINST SUCH ORDINARY RESOLUTION.**

**Approval of Share Consolidation**

The Corporation is contemplating consolidating its shares by exchanging up to every 10 old common shares of the Corporation into one new common share (the “**Share Consolidation**”). Accordingly, at the Meeting, shareholders will be asked to consider and, if thought fit, to pass a special resolution as set forth below hereto authorizing the Corporation to consolidate the shares of the Corporation. The Board shall in its sole discretion determine the consolidation ratio that results in the Corporation continuing to meet the distribution requirements of the TSX. Subject to the approval of the Exchange, if necessary, approval of the special resolution by holders of Common Shares would give the Board authority to implement the Share Consolidation at any time in the following twelve months. Notwithstanding approval of the proposed Share Consolidation by Shareholders, the Board, in its sole discretion, may revoke the special resolution and abandon the Share Consolidation without further approval or action by or prior notice to Shareholders.

The background to and reasons for the Share Consolidation, and certain risks associated with the Share Consolidation and related information, are described in Schedule “C” of the Circular.

#### ***No Fractional Shares to be Issued***

No fractional Common Shares will be issued in connection with the Share Consolidation and, in the event that a Shareholder would otherwise be entitled to receive a fractional Common Share upon the Share Consolidation, such fraction will be rounded down to the nearest whole number.

#### ***Effects of the Share Consolidation on the Common Shares and Convertible Securities***

If approved and implemented, the Share Consolidation will occur simultaneously for all of the Common Shares, as well as any securities convertible into Common Shares (“**Convertible Securities**”), such as Options, and the consolidation ratio will be the same for all of such securities. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding Common Shares and Convertible Securities that will result from the Share Consolidation will cause no change in the capital attributable to the Common Shares and Convertible Securities, respectively, and will not materially affect any Shareholder’s percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of Common Shares.

In addition, the Share Consolidation will not materially affect any Shareholder’s proportionate voting rights, except for any variances attributable to fractional shares. Each Common Share outstanding after the Share Consolidation will be entitled to one vote and will be fully paid and non-assessable.

The principal effects of the Share Consolidation will be that the number of Common Shares issued and outstanding will be reduced from 128,275,979 Common Shares as of the date of this Circular to approximately 12,827,598 Common Shares, assuming a Share Consolidation ratio of 10 to one. Except for any variances attributable to fractional shares, the implementation of the Share Consolidation would not affect the total shareholders’ equity of the Corporation, or any components of shareholders’ equity as reflected on the Corporation’s financial statements except: (i) to change the number of issued and outstanding Common Shares; and (ii) to change the stated capital of the Common Shares to reflect the Share Consolidation.

#### ***Procedure for Implementing the Share Consolidation***

If the special resolution is approved by Shareholders and the Board decides to implement the Share Consolidation, the Corporation will promptly file articles of amendment with the Director under the *Business Corporations Act* (Ontario) (“**OBCA**”) in the form prescribed by the OBCA to amend the Corporation’s articles of incorporation. The Share Consolidation will become effective on the date shown in the certificate of amendment issued by the Director under the OBCA or such other date indicated in the articles of amendment provided that, in any event, such date will be prior to the next annual meeting of Shareholders.

#### ***No Dissent Rights***

Under the OBCA, Shareholders do not have dissent and appraisal rights with respect to the proposed Share Consolidation.

## **Resolution**

The text of the special resolution, which will be submitted to Shareholders at the Meeting, is set forth below. For the reasons indicated above, the Board and management of the Corporation believe that the proposed Share Consolidation is in the best interests of the Corporation and, accordingly, recommend that Shareholders vote **FOR** the special resolution.

### **“BE IT RESOLVED, AS A SPECIAL RESOLUTION OF THE SHAREHOLDERS, THAT:**

1. the Corporation is hereby authorized to amend its articles of incorporation to provide that:
  - a. the authorized capital of the Corporation is altered by consolidating all of the issued and outstanding common shares of the Corporation (“**Common Shares**”) without par value on the basis of one (1) post-consolidation Common Share for up to every ten (10) pre-consolidation Common Shares, with the exact ratio to be determined by the Board;
  - b. in the event that the consolidation would otherwise result in the issuance of a fractional Common Share, no fractional Common Share shall be issued and such fraction will be rounded down to the nearest whole number; and
  - c. the effective date of such consolidation shall be the date shown in the certificate of amendment issued by the Director appointed under the *Business Corporations Act* (Ontario) or such other date indicated in the articles of amendment provided that, in any event, such date shall be prior to the next annual meeting of Shareholders.
2. any director or officer of the Corporation is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute, or to cause to be executed, whether under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such other documents and instruments, and to do or cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to carry out the intent of this special resolution, including, without limitation, the determination of the effective date of the consolidation and the delivery of articles of amendment in the prescribed form to the Director appointed under the *Business Corporations Act* (Ontario), the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.
3. notwithstanding the foregoing, the directors of the Corporation are hereby authorized, without further approval of or notice to the Shareholders of the Corporation, to revoke this special resolution at any time before a certificate of amendment is issued by the Director.”

To be effective, the Share Consolidation must be approved by not less than two-thirds (66⅔%) of the votes cast by holders of Common Shares present in person or represented by proxy and entitled to vote at the Meeting.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE SPECIAL RESOLUTION APPROVING THE SHARE CONSOLIDATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.**

In the event that the Corporation proceeds with the Share Consolidation, it will send letters of transmittal to holders of Common Shares for use in transmitting their share certificates to the Corporation's registrar and transfer agent, TSX Trust, in exchange for new certificates of the Corporation reflecting the appropriate number of post-Share Consolidation Common Shares. Once a certificate of amendment (or the equivalent) is obtained and properly completed letters of transmittal together with any share certificates representing Common Shares issued prior to the Share Consolidation have been received in accordance with instructions contained in the letters of transmittal, certificates for the appropriate number of Common Shares reflecting the Share Consolidation will be issued.

### **Proposed Name Change**

To more accurately reflect the current and anticipated business of the Corporation, the Corporation intends to change its name to "Future Mineral Resources Inc.", or such other name as the Board may determine and that is acceptable to the Exchange and applicable regulatory authorities (the "**Name Change**"). The Articles will be amended to effect the Name Change.

The Board and management of the Corporation, after careful consideration of a number of factors, has determined unanimously that the Name Change is in the best interests of the Corporation and its Shareholders and authorized the submission of the Name Change to Shareholders for approval by special resolution at the Meeting. The Name Change must be passed, with or without variation, by at least two-thirds of the votes cast by the Shareholders present in person or by proxy at the Meeting. Accordingly, at the Meeting, Shareholders will be asked to approve the following special resolution approving the Name Change:

#### **"BE IT RESOLVED, AS A SPECIAL RESOLUTION OF THE SHAREHOLDERS, THAT:**

1. subject to Sulliden Mining Capital Inc. (the "Corporation") first receiving all required regulatory and Toronto Stock Exchange approvals, the name of the Corporation be changed to "Future Mineral Resources Inc.", or such other name as may be approved by the board of directors of the Corporation (the "Board") and applicable regulatory authorities;
2. the articles of the Corporation be amended to reflect the foregoing;
3. the Corporation be and are authorized to file articles of amendment and all other requisite documents with all applicable regulatory authorities in order to give effect to the name change;
4. notwithstanding the passage of this resolution by the shareholders of the Corporation, the Board may, without any further notice or approval of the shareholders of the Corporation, decide not to proceed with the name change or to otherwise give effect to this resolution at any time prior to the name change becoming effective and may revoke this resolution without further approval of the shareholders at any time prior to the completion of the transactions authorized by this resolution; and
5. any one or more of the directors or officers of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Corporation be necessary or desirable to carry out the intent of the foregoing

resolution, the execution of any such document or the doing of any such other act or thing by any director or officer of the Corporation being conclusive evidence of such determination, provided such actions are carried out within the limit of the law.”

The Board and management recommend that Shareholders vote for the adoption of the special resolution approving the Name Change.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE SPECIAL RESOLUTION APPROVING THE NAME CHANGE, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.**

## **CORPORATE GOVERNANCE**

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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](http://www.sedar.com) or upon request to the Corporation by contacting legal counsel to the Corporation by email at [aaron.atin@fmresources.ca](mailto:aaron.atin@fmresources.ca) or by telephone at (416) 861-5888.

### ***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**

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### **Independence of the Board**

The Board is currently comprised of five members, four of whom the Board (80%) has determined are independent.

<b>Director</b>	<b>Independent</b>	<b>Not Independent</b>	<b>Reason for Non-Independence</b>
Rennie Morkel		√	Chief Executive Officer
William Steers	√		
Grant Sboros	√		
Peter Hooper	√		
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 (the “**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 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 William 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 ad hoc 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 B. 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, 2023, 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 that 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 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 is that a diversity of perspectives maximizes the effectiveness of the Board 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, 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. However, following the resignation of Wen Ye, there are currently no women on the Board and assuming all director nominees are elected, none of the five directors will be women. 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 corporate secretary of the Corporation is a woman resulting in one out of three executive officers (33%) being 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**

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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: William Clarke (Chair), William Steers and Grant Sboros. 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 5 above for the fees paid to external auditors in 2023 and 2022. You can find more information about the audit committee in Sulliden's 2023 Annual Information Form on SEDAR ([www.sedar.com](http://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), William Steers and Grant Sboros, 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 (Chair), William Steers and Grant Sboros, 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**

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### **Compensation Discussion and Analysis**

For the financial year ended July 31, 2023, 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. 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 described above, 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***

Until his resignation as Executive Chairman on March 28, 2023, Mr. Bharti provided 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 36-year career in the areas of management team building, mergers, acquisitions, restructuring and financings. The services provided by Mr. Bharti were advisory in nature stemming from his specific expertise.

See “Executive Compensation – 2023 Executive Compensation – Termination of Employment, Change in Responsibilities and Employment Contracts” below for detailed information with respect to Mr. Bharti’s compensation.

### ***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 prior financial years;
- (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.

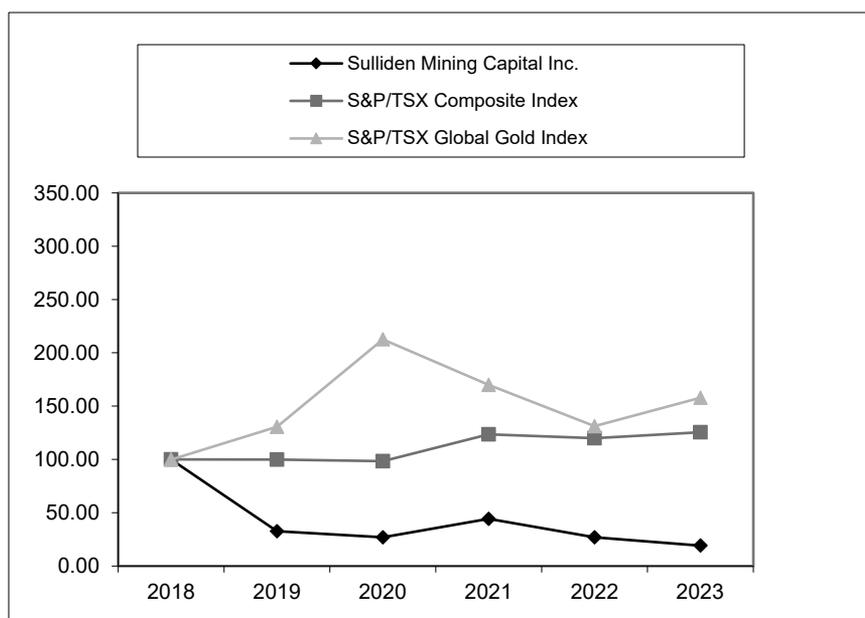
### ***Performance Graph***

The following graph compares the yearly percentage change in the cumulative total shareholder return for \$100 invested in Common Shares of the Corporation since July 2018, 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.

NEO compensation has changed in line with overall changes in the Corporation’s operating activities. The Corporation believes this trend shows the alignment of management and Shareholder interests. The Corporation notes the share prices increased markedly upon announcement of the Troilus Gold Project option as the transaction gave the Corporation exposure to a significant growth asset. The Corporation further notes that the trading price for Common

Shares increased in 2018 as Sulliden completed the spin-out of the Troilus Gold Project and monetization of its investment therein. After 2018 through 2020, NEO compensation followed a decreasing trend with the changes in key management personnel and an overall decrease in the Corporation's operating activities, until early-2021 when the Corporation began pursuing several acquisition opportunities of uranium mining exploration companies. For more information about the acquisitions, please see the Corporation's 2023 Annual Information Form, which is available under the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com).

	<b>Jul. 2018</b>	<b>Jul. 2019</b>	<b>Jul. 2020</b>	<b>Jul. 2021</b>	<b>Jul. 2022</b>	<b>Jul. 2023</b>
<b>Sulliden Mining Capital Inc.</b>	100.00	32.69	26.92	44.23	26.92	19.23
<b>S&amp;P/TSX Composite Index</b>	100.00	99.83	98.39	123.45	119.83	125.51
<b>S&amp;P/TSX Gold Index</b>	100.00	130.57	212.70	169.89	131.26	157.93



### ***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 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 key milestones relating to the success of the Corporation's corporate developments, such as 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.

As described above, the Corporation is seeking approval of the Share Incentive Plan at the Meeting to replace the Existing Option Plan. Please see "Approval of Share Incentive Plan" above for a summary of the terms of the Share Incentive Plan, which is qualified in its entirety by the provisions of the Share Incentive Plan, a copy of which is attached hereto as Schedule A. A summary of the material terms of the Existing Option Plan, which was previously approved by the Shareholders at the Corporation's annual and special meeting of Shareholders held on December 15, 2022, is included in the Corporation's management information circular dated November 11, 2022, a copy of which, upon request, could be made available to a Shareholder free of charge.

	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available under equity compensation plans (excluding securities reflected in column (a))</b>
<b>Plan Category</b>	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans approved by security holders	4,900,000	0.1331	7,927,597
Equity compensation plans not approved by security holders	N/A	N/A	N/A
<b>TOTAL</b>	4,900,000	0.1331	7,927,597

As of the date hereof, the total number of Common Shares issuable on the exercise of actual Options that have been granted and remain outstanding under the Existing Option Plan is 4,900,000 Common Shares, representing approximately 3.8% of the Common Shares outstanding. No awards have yet been granted under the Share Incentive Plan. Currently there are 128,275,979 Common Shares of the Corporation outstanding and 10% of the current issued and outstanding share capital is 12,827,598. Based on the current number of issued and outstanding Common Shares, if the Share Incentive Plan is approved by Shareholders at the Meeting and is accepted by the TSX, 7,927,597 awards will be available for issuance under the Share Incentive Plan

(representing approximately 6.2% of the issued and outstanding Common Shares). If the Share Incentive Plan is not approved by the Shareholders at the Meeting, or is not accepted by the TSX, the same number and percentage of Options will be available for issuance under the Existing Option Plan.

*Burn Rate of the Existing Option Plan and Existing RSU Plan and DSU Plans*

The chart below sets out the burn rate of the Existing Option Plan for the three most recently completed fiscal years ended July 31, 2023, July 31, 2022 and July 31, 2021. The annual burn rate is expressed as a percentage by dividing the number of options granted under the Existing Option Plan during the applicable fiscal year by the weighted average number of Common Shares outstanding for the applicable fiscal year.

Fiscal Year	Number of Stock Options Granted	Weighted Average Number of Common Shares	Stock Option Burn Rate
2023	0	128,275,979	0%
2022	4,800,000	96,097,137	5%
2021	0	60,553,760	0%

*Restricted Share Unit Incentive Plan and Deferred Share Unit Incentive Plan*

Prior to the year ended July 31, 2023, 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 “**Existing RSU and DSU Plans**”).

As described above, the Corporation is seeking approval of the Share Incentive Plan at the Meeting to replace the Existing RSU and DSU Plans. Please see “Approval of Share Incentive Plan” above for a summary of the terms of the Share Incentive Plan, which is qualified in its entirety by the provisions of the Share Incentive Plan, a copy of which is attached hereto as Schedule A. A summary of the material terms of the Existing RSU and DSU Plans is included in the Corporation’s management information circular dated November 11, 2022, a copy of which, upon request, could be made available to a Shareholder free of charge.

During the year ended July 31, 2023, the Corporation did not grant DSUs or RSUs.

The chart below sets out the burn rate of the RSU Plan and DSU Plan for the three most recently completed fiscal years ended July 31, 2023, July 31, 2022 and July 31, 2021. The annual burn rate is expressed as a percentage by dividing the number of RSUs and DSUs granted under the RSU Plan and DSU Plan, respectively, during the applicable fiscal year by the weighted average number of Common Shares outstanding for the applicable fiscal year.

Fiscal Year	Number of RSUs Granted	Weighted Average Number of Common Shares	RSU Burn Rate
2023	0	128,275,979	0%
2022	0	96,097,137	0%
2021	0	60,553,760	0%

Fiscal Year	Number of DSUs Granted	Weighted Average Number of Common Shares	DSU Burn Rate
2023	0	128,275,979	0%
2022	0	96,097,137	0%
2021	0	60,553,760	0%

## Other Compensation Matters

### *Indebtedness of Directors and Officers*

As at the date of this Circular, and during the financial year ended July 31, 2023, 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, 2023, 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, 2023 in respect of such insurance was \$64,326.

## 2023 Executive Compensation

### *Summary Compensation Table*

The following table summarizes the compensation paid during the financial years ended July 31, 2021, 2022 and 2023, in respect of the individuals who were carrying out the role of the Chief Executive Officer of the Corporation (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**”).

Name and principal position	Year Ended	Salary (\$) <sup>(1)</sup>	Share awards (\$)	Option awards (\$) <sup>(2)</sup>	Non-equity incentive plan compensation (\$)		All other compensation (\$)	Total compensation (\$)
					Annual incentive plans <sup>(3)</sup>	Long-term incentive plans		
Stan Bharti Former Chairman, Director and Interim CEO <sup>(4)</sup>	2023	220,000	Nil	Nil	Nil	Nil	Nil	220,000
	2022	330,000	Nil	136,950	Nil	Nil	Nil	466,950
	2021	330,000	Nil	Nil	Nil	Nil	Nil	330,000
Rennie Morkel, Director and CEO <sup>(4)</sup>	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ryan Ptolemy, CFO	2023	72,000	Nil	Nil	Nil	Nil	Nil	72,000
	2022	72,000	Nil	45,650	Nil	Nil	Nil	117,650
	2021	72,000	Nil	Nil	Nil	Nil	Nil	72,000

Notes:

- (1) Compensation paid as consulting fees under the independent contractor agreements with the NEOs as described under the heading "Executive Compensation – 2023 Executive Compensation - Termination of Employment, Change in Responsibilities and Employment Contracts" of this Circular.
- (2) 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 assumptions and parameter are described in Sulliden's financial statements.
- (3) 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.
- (4) Stan Bharti resigned as executive chairman, director, and interim CEO of the Corporation effective May 28, 2023. Rennie Morkel was appointed as a director and CEO on the same date.

**Incentive Plan Awards**

The following table provides information regarding the incentive plan awards for each NEO outstanding as of July 31, 2023.

**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 (\$) <sup>(1)</sup>	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
Stan Bharti, Former Chairman, Interim CEO & Director	1,500,000	0.135	February 7, 2027	Nil	Nil	Nil	Nil
Rennie Morkel, CEO & Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ryan Ptolemy, CFO	500,000	0.135	February 7, 2027	Nil	Nil	Nil	Nil

Notes:

- (1) Based on the trading price of Common Shares as of July 31, 2023, of \$0.05 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, 2023.

Name	Option awards – Value during the year on vesting (\$)	Share awards – Value during the year on vesting (\$)	Non-equity incentive plan compensation – Pay-out during the year (\$)
Stan Bharti, Former Chairman, Interim CEO & Director	Nil	Nil	Nil

Rennie Morkel, CEO & Director	Nil	Nil	Nil
Ryan Ptolemy, CFO	Nil	Nil	Nil

***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, Former Executive Chairman and Interim CEO***

The Corporation entered into a consulting agreement with Forbes & Manhattan, Inc. (“F&M”) on January 1, 2016, of which Mr. Bharti is executive chairman. F&M is entitled to compensation for the provision of management services in the amount of \$27,500 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 RSU Plan, but not yet vested, shall vest immediately.

***Ryan Ptolemy, CFO***

The Corporation entered into a consulting agreement with Ryan Ptolemy effective August 1, 2020, pursuant to which Mr. Ptolemy agreed to provide management consulting services to the Corporation. Mr. Ptolemy is entitled to compensation for the provision of such services in the amount of \$6,000 per month. In the event of termination without cause, Mr. Ptolemy is entitled to receive the equivalent of 6 months in base fees. Additionally, in the event of a Change of Control of the Corporation, either the Corporation or Mr. Ptolemy 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 Mr. Ptolemy in the 24 months prior to the Change of Control. Following a Change in Control all security-based compensation granted to Mr. Ptolemy shall be dealt with accordingly: all stock options granted to Mr. Ptolemy, but not yet vested, shall vest immediately and have the validity for exercising by Mr. Ptolemy extended to the full life term of the options granted. Similarly, following a Change in Control, any RSUs granted to Mr. Ptolemy under the 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 (\$)
Ryan Ptolemy		
Salary and Quantified Benefits	36,000	144,000
Bonus	-	-
Accelerated Options & RSUs	-	-
<b>Total</b>	<b>36,000</b>	<b>144,000</b>
Stan Bharti		
Salary and Quantified Benefits	330,000	990,000
Bonus	-	1,200,000
Accelerated Options & RSUs	-	-
<b>Total</b>	<b>330,000</b>	<b>2,190,000</b>
Rennie Morkel		
Salary and Quantified Benefits	-	-
Bonus	-	-
Accelerated Options & RSUs	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>363,000</b>	<b>2,334,000</b>

### DIRECTOR COMPENSATION

During the financial year ended July 31, 2023, 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 Stan Bharti and Rennie Morkel can be found above under the heading "Executive Compensation – 2023 Executive Compensation – Summary Compensation Table". The directors, other than Rennie Morkel and former director Stan Bharti, received their compensation exclusively in their capacity as directors.

**Director Summary Compensation Table**

Name	Fees earned (\$)	Share awards	Option awards (\$) <sup>(2)</sup>	Non-equity incentive plan compensation	All other compensation (\$) <sup>(1)</sup>	Total (\$)
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		(\$)		(\$) <sup>(3)</sup>		
William Clarke	10,417	Nil	Nil	Nil	Nil	10,417
Wen Ye <sup>(4)</sup>	20,833	Nil	Nil	Nil	Nil	20,833
William Steers	10,417	Nil	Nil	Nil	Nil	10,417
Peter Hooper	40,000	Nil	Nil	Nil	Nil	40,000
Grant Sboros <sup>(4)</sup>	Nil	Nil	Nil	Nil	Nil	Nil

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) Ms. Ye resigned as a director of the Corporation effective May 24, 2023 and was replaced by Grant Sboros.

The Corporation adopted a non-executive independent director fee compensation plan. Pursuant to this compensation plan, Peter Hooper, in his capacity as a non-executive independent director, is entitled to receive \$25,000 in director’s 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. Details of the cash bonuses awarded to the directors during the year ended July 31, 2023 are set out above under the heading “Director Compensation – Director Summary Compensation Table”.

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 Discussion and Analysis”.

In addition, directors are entitled to participate in the Corporation’s DSU Plan, Existing Option Plan, and, if approved by the Shareholders at the Meeting and accepted by the TSX, the Share Incentive Plan, which are designed to give each 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, 2023, other than Stan Bharti and Rennie Morkel, whose compensation was included above under “Executive Compensation – 2023 Executive Compensation – Summary Compensation Table”.

### Outstanding Share-Based Awards and Option-Based Awards

Name	Option Awards				Share Awards		
	Number of securities underlying unexercised options (#) <sup>(2)</sup>	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	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 (\$)
Wen Ye <sup>(3)</sup>	150,000	0.135	February 7, 2027	Nil	Nil	Nil	Nil
William Steers	150,000	0.135	February 7, 2027	Nil	Nil	Nil	Nil
William Clarke	150,000	0.135	February 7, 2027	Nil	Nil	Nil	Nil
Peter Hooper	150,000	0.135	February 7, 2027	Nil	Nil	Nil	Nil
Grant Sboros <sup>(3)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Based on the closing market price of \$0.05 of the Common Shares on July 31, 2023.
- (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.
- (3) Ms. Ye resigned as a director of the Corporation effective May 24, 2023 and was replaced by Mr. Sboros.

### 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, 2023.

Name	Option awards – Value during the year on vesting (\$) <sup>(1)</sup>	Share awards – Value during the year on vesting (\$) <sup>(1)</sup>	Non-equity incentive plan compensation – Pay-out during the year (\$)
Wen Ye <sup>(2)</sup>	Nil	Nil	Nil
William Steers	Nil	Nil	Nil
William Clarke	Nil	Nil	Nil
Peter Hooper	Nil	Nil	Nil
Grant Sboros <sup>(2)</sup>	Nil	Nil	Nil

Notes:

- (1) Based on the closing market price of \$0.05 of the Common Shares on July 31, 2023.
- (2) Ms. Ye resigned as a director of the Corporation effective May 24, 2023 and was replaced by Mr. Sboros.

## **ADDITIONAL INFORMATION AND CONTACT INFORMATION**

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### **Additional Information**

Additional information relating to the Corporation may be found under the profile of the Corporation on SEDAR at [www.sedar.com](http://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, 2023, 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 [aaron.atin@fmresources.ca](mailto:aaron.atin@fmresources.ca) or by telephone at (416) 861-5888.

### **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

*(signed) Rennie Morkel*

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Director and Chief Executive Officer

Toronto, Ontario  
October 30, 2023

**SCHEDULE "A"**

*[see attached Share Incentive Plan]*

## SULLIDEN MINING CAPITAL INC.

### Share Incentive Plan

#### 1. Purpose; Interpretation.

(a) **Purpose.** The purposes of the Sulliden Mining Capital Inc. Share Incentive Plan are to enable Sulliden Mining Capital Inc. (the “**Corporation**”) and its Affiliates to recruit and retain highly qualified directors, officers, consultants, and employees; to provide those persons with an incentive for productivity and an opportunity to share in the growth and value of the Corporation; and align the interests of Participants with those of the shareholders of the Corporation.

(b) **Definitions.** In this Plan, unless something in the subject matter or context is inconsistent therewith:

“**Affiliate**” means any person that is a subsidiary of the Corporation, or directly or indirectly controls, or is controlled by, or is under common control with, the Corporation (or their successors).

“**associate**” has the meaning ascribed thereto in the Securities Act.

“**Award**” means a grant of Options, DSUs, RSUs or PSUs pursuant to the provisions of this Plan.

“**Award Agreement**” means, with respect to any particular Award, the written document that sets forth the terms and conditions of that particular Award granted under this Plan.

“**Blackout Period**” means any period during which a policy of the Corporation prevents a person from trading in the Shares.

“**Board**” means the board of directors of the Corporation, as constituted from time to time; *provided, however*, that if the board of directors appoints a Committee to perform some or all of the Board’s administrative functions hereunder pursuant to Section 2, references in this Plan to the “Board” will be deemed to also refer to that Committee in connection with matters to be performed by that Committee.

“**Broker**” has the meaning set out in Section 11(d).

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday in Toronto, Ontario.

“**Cause**” will mean such Participant’s:

(i) misappropriation or theft of the Corporation’s or any of its subsidiaries’ funds or property;

- (ii) indictment for, conviction of or entering of a plea of *nolo contendere* of any fraud, misappropriation, embezzlement or similar act, or other crime involving dishonesty, disloyalty or moral turpitude;
- (iii) commission of any act or omission involving dishonesty or fraud with respect to the Corporation or any of its subsidiaries or any of their customers, suppliers or other business relations;
- (iv) the willful and continued failure or refusal to substantially perform the duties reasonably required of the Participant as an employee of the Corporation or any subsidiary to whom such Participant reports, directly or indirectly;
- (v) failure to observe all material and lawful policies of the Corporation or any of its subsidiaries applicable to such Participant;
- (vi) material breach of contractual obligations (including, without limitation, non-competition, non-solicitation, non-disclosure or similar obligations) owed to the Corporation or any subsidiary thereof or failure to perform any of the Participant's material duties owed to the Corporation or any subsidiary;
- (vii) any act or omission by such Participant that aids or abets, or is intended to aid or abet, any person to the disadvantage or detriment of the Corporation and/or its subsidiaries;
- (viii) subject to compliance with applicable human rights legislation, continued or repeated absence by such Participant from the workplace (to the extent such continued or repeated absences continue to occur after written notice thereof), unless such absence is in compliance with Corporation policy or approved or excused by the Board or the applicable board of directors of a subsidiary of the Corporation in advance of such absence;
- (ix) engaging in any willful misconduct which is or could reasonably be expected to be materially injurious to the financial condition or business reputation of the Corporation or its subsidiaries;
- (x) commission of any act involving willful malfeasance or gross negligence or the Participant's failure to act involving material nonfeasance;
- (xi) Misconduct;
- (xii) any other material breach by such Participant of any agreement by and between such Participant and the Corporation or any of its subsidiaries or any policies of the Corporation and its Affiliates, including, without limitation, those relating to unlawful discrimination, harassment or retaliation, and/or those set forth in the employee manuals or statements of policy of the Corporation or any of its subsidiaries; or

- (xiii) any other conduct or misconduct that constitutes just cause pursuant to applicable laws;

provided, however, that, in the case of the above sub-clauses (v), (vi) and (x), termination of employment by the Corporation or the Corporation's Affiliate, if applicable, will not be for "Cause" unless (A) such breach is not capable of being cured, or (B) such Participant has first been given written notice of such breach by the Corporation or its Affiliate, as applicable, and, if such breach is capable of being cured, such breach remains uncured for a period of five business days after such notice to the Participant or, if cured, recurs within 180 days.

**"Change of Control"** means, at any time the occurrence of any of the following, in one transaction or a series of related transactions:

- (i) the acquisition by any person or persons acting jointly or in concert (as determined by the Securities Act), whether directly or indirectly, of beneficial ownership of voting securities of the Corporation that, together with all other voting securities of the Corporation held by such persons, constitute in the aggregate more than 50% of all of the then outstanding voting securities of the Corporation.
- (ii) an amalgamation, arrangement, consolidation, share exchange, take-over bid or other form of business combination of the Corporation with another person that results in the holders of voting securities of that other person holding, in the aggregate, more than 50% of all outstanding voting securities of the person resulting from the business combination;
- (iii) the sale, lease, exchange or other disposition of all or substantially all of the property of the Corporation or any of its Affiliates to another person, other than (A) in the ordinary course of business of the Corporation or of an Affiliate of the Corporation or (B) to the Corporation or any one or more of its Affiliates;
- (iv) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
- (v) as a result of, or in connection, with: (A) a contested election of directors of the Corporation, or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation or any of its Affiliates and another person, where the nominees named in the most recent management information circular of the Corporation for election to the Board will not constitute a majority of the Board; or
- (vi) any other transaction that is deemed to be a "Change of Control" for the purposes of this Plan by the Board in its sole and absolute discretion.

Notwithstanding the foregoing, a transaction or a series of related transactions will not constitute a Change of Control if such transaction(s) result(s) in the Corporation, any successor to the Corporation, or any successor to the Corporation's business, being controlled, directly or indirectly, by the same person or persons who controlled the Corporation, directly or indirectly, immediately before such transaction(s).

“**Code**” means the United States Internal Revenue Code of 1986, as amended.

“**Committee**” means a committee appointed by the Board in accordance with Section 2.

“**Director**” means a member of the Board or of the board of directors of any Affiliates of the Corporation.

“**DSU**” means a deferred share unit granted under, and subject to restrictions imposed pursuant to, Section 6 hereof.

“**Eligible Contractor**” means (A) persons who are not employees, officers or Directors that (i) are engaged to provide on a bona fide basis consulting, technical, management or other services to the Corporation or any Affiliates under a written contract with the Corporation or the Affiliate and (ii) in the reasonable opinion of the Board, spend or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate; and (B) directors of the Corporation that (i) are engaged, beyond the scope of their regular duties as a director, to provide on a bona fide basis consulting, technical, management or other services to the Corporation or any Affiliates under a written contract with the Corporation or the Affiliate and (ii) in the reasonable opinion of the Board, spend or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate in connection with such engagement.

“**Exercise Notice**” has the meaning set out in Section 5(a)(iv).

“**Exercise Price**” has the meaning set out in Section 5(a)(i).

“**Fair Market Value**” means, as of any date: (i) if the Shares are not then publicly traded, the value of such Shares on that date, as determined by the Board in good faith and in its sole and absolute discretion; or (ii) if the Shares are publicly traded, the closing price of the Shares on the trading day immediately preceding such date on the TSX or the principal securities exchange on which the majority of the trading in the Shares occurs, or, if the Shares are not listed or admitted to trading on the TSX or any other securities exchange, but are traded in the over-the-counter market, the closing sale price of a Share on that date or, if no sale is publicly reported, the average of the closing bid and asked prices on that date, as furnished by two registered Canadian investment dealers.

**“Governmental Authorities”** means any domestic or foreign legislative, executive, judicial or administrative body or person having purporting to have jurisdiction in the relevant circumstances.

**“Independent Director”** means a Director that is “independent” within the meaning of “independence” set forth in National Instrument 52-110.

**“Insider”** means a “reporting insider” as that term is defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*.

**“Legacy Plans”** means the stock option plan, restricted share unit plan, and deferred share unit plan of the Corporation first implemented in 2014.

**“Misconduct”** means gross negligence, intentional misconduct, fraud or other misconduct or wilful act engaged in by the Participant which resulted in a financial restatement by the Corporation.

**“Option”** means an option to purchase Shares granted under, and subject to restrictions imposed pursuant to, Section 5.

**“Participant”** means an employee, officer, Eligible Contractor or Director of the Corporation or of any of its Affiliates to whom an Award is granted.

**“Payout Factor”** means, for any PSU, the percentage, ranging from 0% to 200% (or within such other range as the Board may determine from time to time), quantifying the performance achievement realized on a distribution date determined in accordance with the performance conditions or measures and other terms outlined in the PSU grant letter evidencing such PSU.

**“Plan”** means this share incentive plan, as amended from time to time.

**“PSU”** means a performance share unit granted under, and subject to restrictions imposed pursuant to, Section 8.

**“Retirement”** means, in respect of a Participant who is an employee, the cessation of the office or employment of the Participant, and in respect of a Participant who is a Director, the cessation of being a Director and not otherwise being an employee (whether as a result of the resignation, not standing for re-election to the relevant board or not being elected or re-elected as a member of the relevant board by the shareholders at a meeting), in each case other than a termination for Cause.

**“RSU”** means a restricted share unit granted under, and subject to restrictions imposed pursuant to, Section 7.

**“Securities Act”** means the *Securities Act* (Ontario).

“**Shares**” mean the common shares of the Corporation, and any shares of the Corporation that a Participant may become entitled to acquire pursuant to Section 3(c).

“**subsidiary**” means with respect to any person, an entity which is controlled by such person; when used without reference to a particular person, “subsidiary” means a subsidiary of the Corporation.

“**total disability**” means disability as determined by the Corporation’s policies and the Corporation’s insurer, if applicable.

“**Tax Act**” means the *Income Tax Act* (Canada).

“**TSX**” means the Toronto Stock Exchange.

“**Withholding Obligations**” has the meaning set out in Section 11(d)(i).

(c) Control.

(i) For the purposes of this Plan,

(A) a person controls a body corporate if securities of the body corporate to which are attached more than 50% of the votes that may be cast to elect directors of the body corporate are beneficially owned by the person and the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the body corporate;

(B) a person controls an unincorporated entity, other than a limited partnership, if more than 50% of the ownership interest, however designated, into which the entity is divided are beneficially owned by that person and the person is able to direct the business and affairs of the entity; and

(C) the general partner of a limited partnership controls the limited partnership.

(ii) A person who controls an entity is deemed to control any entity that is controlled or deemed to be controlled, by the entity.

(iii) A person is deemed to control, within the meaning of Section 1(c)(i)(A) or 1(c)(i)(B), an entity if the aggregate of:

(A) any securities of the entity that are beneficially owned by that person, and

(B) any securities of the entity that are beneficially owned by an entity controlled by that person,

is such that, if that person and all of the entities referred to in Section 1(c)(iii)(B) that beneficially own securities of the entity were one person, that person would control the entity.

- (d) Term of Award. In the event the term of an award is set to expire within a Blackout Period, the term of such Award will expire 10 Business Days after the date on which the Blackout Period has ended.
- (e) Termination. With respect to this Plan only, and for greater certainty, the date of termination will be the Participant's last day of active employment with, or service to, the Corporation or any of its Affiliates, regardless of whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice, and does not include any period of statutory, contractual, common law or other reasonable notice of termination of employment or any period of salary continuance or deemed employment.
- (f) Headings. The division of this Plan into Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Plan. Unless something in the subject matter or context is inconsistent therewith, references in this Plan to Sections are to Sections of this Plan.
- (g) Extended Meanings. In this Plan, words importing the singular number only include the plural and vice versa; words importing any gender include all genders; and words importing persons include individuals, corporations, limited and unlimited liability corporations, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and Governmental Authorities. The term "including" means "including without limiting the generality of the foregoing".
- (h) Statutory References. In this Plan, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulations made thereunder.

## 2. **Administration.**

- (a) Administration. This Plan will be administered by the Board; provided, however, that the Board may at any time appoint a Committee, including the Compensation Committee of the Board, to perform some or all of the Board's administrative functions hereunder; and provided further, that the authority of any Committee appointed pursuant to this Section 2 will be subject to such terms and conditions as the Board may prescribe from time to time and will be coextensive with, and not in lieu of, the authority of the Board hereunder.

- (b) Directors Entitled to Vote. Directors who are eligible for Awards or who have received Awards may vote on any matters affecting the administration of this Plan or the grant of Awards, except that no such member will act upon the grant of an Award to himself or herself, but any such member may be counted in determining the existence of a quorum at any meeting of the Board during which action is taken with respect to the grant of Awards to himself or herself.
- (c) Authority of the Board. The Board will have the authority to grant Awards under this Plan. In particular, subject to the terms of this Plan, the Board will have the authority to:
  - (i) select the persons to whom Awards may from time to time be granted hereunder (consistent with the eligibility conditions set forth in Section 4);
  - (ii) determine the type of Award to be granted to any person hereunder;
  - (iii) determine the number of Shares, if any, to be covered by each Award; and
  - (iv) establish the terms and conditions of each Award Agreement granted under this Plan.
- (d) Idem. The Board will have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing this Plan as it, from time to time, deems advisable; to interpret the terms and provisions of this Plan and any Award issued under this Plan, and any Award Agreement; and to otherwise supervise the administration of this Plan. The Board may correct any defect, supply any omission or reconcile any inconsistency in this Plan or in any Award or Award Agreement in the manner and to the extent it deems necessary to carry out the intent of this Plan.
- (e) Decisions of the Board Final. All decisions made by the Board pursuant to the provisions of this Plan will be final and binding on all persons, including the Corporation and Participants. No Director will be liable for any good faith determination, act or omission in connection with this Plan or any Award.

### **3. Shares Subject to the Plan.**

- (a) Shares Subject to the Plan.
  - (i) The Shares to be subject to or related to Awards under this Plan will be authorized and unissued shares of the Corporation. The maximum number of Shares that may be subject to Options, DSUs, RSUs or PSUs under this Plan and any other security based compensation arrangement of the Corporation, including the Legacy Plans, is 10% of the issued Shares outstanding from time to time. For greater certainty, if and to the extent that an award granted pursuant to the Legacy Plans or an Award granted pursuant to this Plan is exercised for a number of Shares, a number of Shares equal to the number of Shares associated with that award (in the

case of the Legacy Plans) or Award (in the case of this Plan), as applicable, will again become available for grant under this Plan. The Corporation will reserve for the purposes of this Plan, out of its authorized and unissued Shares, such number of Shares. Notwithstanding the foregoing, no Participant may be granted, in any calendar year, Awards with respect to more than 3% of the issued and outstanding Shares.

- (ii) In addition, (A) the maximum number of Shares that are issuable to Insiders of the Corporation pursuant to Awards under this Plan and any other share-based compensation arrangement adopted by the Corporation is 10% of the Shares outstanding from time to time; (B) the maximum number of Shares that may be issued to Insiders of the Corporation under this Plan and any other share-based compensation arrangement adopted by the Corporation within a one-year period is 10% of the Shares outstanding from time to time; and (C) the maximum number of Shares that may be issued to any one Insider of the Corporation (and such Insider's associates and Affiliates) under this Plan and any other share-based compensation arrangement adopted by the Corporation within a one-year period is 3% of the number of Shares outstanding. For purposes of clauses (A), (B) and (C) of this Section 3(a)(ii), any entitlement to acquire Shares granted pursuant to this Plan or any other share-based compensation arrangement adopted by the Corporation prior to the Participant becoming an Insider of the Corporation is to be excluded, and the number of Shares outstanding is to be determined at the time of the Award issuance in question.
  - (iii) Notwithstanding the foregoing, the annual grant of Awards (excluding any one-time grant made in the fiscal year of the Director's initial service) issued to any one Independent Director under this Plan and any other share-based compensation arrangement adopted by the Corporation will not exceed an aggregate grant value of \$150,000 in total equity, of which no more than \$100,000 may be issued in the form of Options.
- (b) Effect of the Expiration or Termination of Awards. If and to the extent that an Option expires, terminates or is cancelled or forfeited for any reason without having been exercised in full, the Shares associated with that Option will again become available for grant under this Plan. Similarly, if and to the extent an Award of DSUs, RSUs or PSUs is cancelled or forfeited for any reason, the Shares subject to that Award will again become available for grant under this Plan. In addition, if and to the extent an Award is settled for cash, the Shares subject to that Award will again become available for grant under this Plan.
- (c) Other Adjustment. In the event of any recapitalization, reorganization, arrangement, amalgamation, subdivision or consolidation, stock dividend or other similar event or transaction, substitutions or adjustments will be made by the Board: (i) to the aggregate number, class and/or issuer of the securities reserved for issuance under this Plan; (ii) to the number, class and/or issuer of securities

subject to outstanding Awards; and (iii) to the Exercise Price of outstanding Options in a manner that reflects equitably the effects of such event or transaction.

- (d) Change of Control. If a Change of Control occurs, and unless otherwise provided in an Award Agreement or a written employment contract between the Corporation and a Participant and except as otherwise set out in this Section 3(d), the Board, may provide that: (1) the successor corporation or entity will assume each Award or replace it with a substitute Award on terms substantially similar to the existing Award; (2) the Awards will be surrendered for a cash payment made by the successor corporation or entity equal to the Fair Market Value thereof; or (3) any combination of the foregoing will occur, provided that the replacement of any Option with a substitute Option shall, at all times, comply with the provisions of subsection 7(1.4) of the Tax Act.
  - (e) Acceleration on Change of Control. If in connection with or within 12 months following a Change of Control, and unless otherwise provided in an Award Agreement or a written employment contract between the Corporation and a Participant, a Participant's service, consulting relationship, or employment with the Corporation, an Affiliate or the continuing entity is terminated without Cause, or the Participant resigns from his or her employment as a result of either (i) a substantial diminution in the Participant's authorities, duties, responsibilities, status (including officers, titles, and reporting requirements) from those in effect immediately prior to the Change of Control; (ii) the Corporation requiring the Participant to be based at a location in excess of one hundred (100) kilometers from the location of the Participant's principal job location or office immediately prior to a Change of Control; or (iii) a reduction in the Participant's base salary, or a substantial reduction in the Participant's target compensation under any incentive compensation plan, as in effect as of the date of a Change of Control, then all Awards then held by such Participant (and, if applicable, the time during which such Awards may be exercised) will immediately vest. In the event that an Award is subject to vesting upon the attainment of performance criteria, then the number of Options, DSUs, RSUs or PSUs that shall immediately vest will be determined by multiplying the number of Awards subject to such vesting criteria by the pro rata performance criteria achieved by the termination date.
  - (f) Awards Granted Under the Legacy Plans. Any stock option, restricted share unit, or deferred share unit granted pursuant to the Legacy Plans which are outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions hereof.
4. **Eligibility.** Employees or Eligible Contractors of the Corporation or any of its Affiliates, officers of the Corporation or of any of its Affiliates and Directors are eligible to be granted Awards under this Plan.
5. **Options.**

- (a) Any Option granted under this Plan will be in such form as the Board may at the time of such grant approve. The Award Agreement evidencing any Option will incorporate the following terms and conditions and will contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Board may impose in its sole and absolute discretion:
- (i) Option Price. The exercise price per Share purchasable under an Option (the “**Exercise Price**”) will be determined by the Board and will not be less than 100% of the Fair Market Value of a Share on the date of the grant or such other minimum price as is permitted by the stock exchange or market on which the Shares are then listed or quoted.
  - (ii) Option Term. The term of each Option will be fixed by the Board; provided, however, that no Option, subject to earlier cancellation, will be exercisable more than 10 years after the date the Option is granted, or in the event the 10 year anniversary of the date of grant falls within a Blackout Period, the date which is 10 days after the date on which the Blackout Period has ended.
  - (iii) Exercisability. Options will vest and be exercisable at such time or times and subject to such terms and conditions as determined by the Board.
  - (iv) Method of Exercise. Subject to the exercisability and termination provisions set forth in this Plan and in the applicable Award Agreement, Options may be exercised, in whole or in part, at any time and from time to time during the term of the Option, by the delivery of written notice of exercise by the Participant to the Corporation specifying the number of Shares to be purchased (the “**Exercise Notice**”). Subject to Section 5(a)(v), the aggregate Exercise Price in respect of the Options being exercised will be paid at the time of exercise in cash, certified cheque or bank draft. The Exercise Notice will contain the Participant’s undertaking to comply, to the satisfaction of the Corporation and its counsel, with all applicable provisions of this Plan and the Award Agreement which, by their terms, are intended to be binding on Shares issued pursuant to the exercise of Options granted pursuant to this Plan. The Participant will not have the right to distributions or dividends or any other rights of a shareholder with respect to the Shares subject to any Options until the Participant has given the Exercise Notice, has paid in full for such Shares in accordance with this Section 5(a)(iv), and fulfills such other conditions as may be set forth in the Plan or the applicable Award Agreement.
  - (v) Cashless Exercise. If approved by the Board, in lieu of paying the Exercise Price for the Shares to be issued pursuant to such exercise, the Option Holder may elect to acquire the number of Shares determined by subtracting the Exercise Price from the Fair Market Value of the Shares on the date of exercise, multiplying the difference by the number of Shares in respect of which the Option was otherwise being exercised and then

dividing that product by such Fair Market Value of the Shares. In such event, the number of Shares as so determined (and not the number of Shares to be issued under the Option) will be deemed to be issued under the Plan.

- (vi) Termination of Service. Unless otherwise specified in the Award Agreement, Options will be subject to the terms of Section 9 with respect to exercise upon or following termination of employment or other service with the Corporation or any of its Affiliates.
- (vii) Non-Transferability. (A) no Option may be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent and distribution, and (B) all Options will be exercisable only by the Participant or by his or her personal representative.

## 6. **DSUs.**

- (a) Nature of Award. Each DSU will provide the right to receive, on a deferred payment basis, a Share or the cash equivalent of a Share in an amount equal to the Fair Market Value of the Share (at the applicable payment date) as described in this Section 6. Vested DSUs will not be redeemable and paid except upon the earlier of the death, Retirement, or loss of office or employment of the Participant with the Corporation and/or any of its Affiliates terminates. A DSU award may be settled in Shares, cash, or in any combination of Shares and cash. The determination to settle a DSU in whole or in part in cash may be made by the Board, in its sole and absolute discretion. DSUs will be settled by the Corporation as soon as practicable following the death, Retirement, or loss of office or employment of the Participant with the Corporation and/or each of its Affiliates and, in any event, no later than the end of the first calendar year following the year in which such death, Retirement or loss of office or employment occurs.
- (b) Terms and Conditions. Any DSU granted under this Plan will be in such form as the Board may at the time of such grant approve. The Award Agreement evidencing any DSU will incorporate the following terms and conditions and will contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Board may impose in its sole and absolute discretion:
  - (i) Termination of Service. Unless otherwise specified in the Award Agreement, DSUs will be subject to the terms of Section 9 with respect to settlement upon termination of employment or other service, with the Corporation or any of its Affiliates; and
  - (ii) Non-Transferability. (A) no DSU may be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law, other than by will or by

the laws of descent and distribution, and (B) all DSUs will be exercisable only by the Participant or by his or her personal representative.

7. **RSUs.**

- (a) Nature of Award. Each RSU will represent the right to receive from the Corporation, after fulfillment of any applicable conditions, a payment from the Corporation (i) if settlement is made in cash, in an amount equal to the Fair Market Value (at the time of the distribution) of one Share per each RSU being settled, and (ii) if settlement is being made in Shares, on the basis of one Share per each RSU being settled. Payments may be made in Shares, cash, or in any combination of Shares and cash. The determination to settle an RSU in whole or in part by Shares, cash or in any combination will be made by the Board, in its sole and absolute discretion.
- (b) Terms and Conditions. Any RSU granted under this Plan will be in such form as the Board may at the time of such grant approve. The Award Agreement evidencing any RSU will incorporate the following terms and conditions and will contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Board may impose in its sole and absolute discretion:
  - (i) Termination of Service. Unless otherwise specified in the Award Agreement, RSUs will be subject to the terms of Section 9 with respect to settlement upon termination of employment or other service, with the Corporation or any of its Affiliates;
  - (ii) Non-Transferability. (A) no RSU may be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent and distribution, and (B) all RSUs will be exercisable only by the Participant or by his or her personal representative; and
  - (iii) Settlement. A RSU granted under this Plan must be settled on or before the December 15<sup>th</sup> of the third calendar year following the calendar year in which the RSU is granted.

8. **PSUs.**

- (a) Nature of Award. Each PSU will represent the right to receive from the Corporation, after fulfillment of any applicable conditions (including achievement of certain performance criteria) a payment from the Corporation (i) if settlement is made in cash, in an amount equal to the Fair Market Value (at the time of the distribution) of one Share per each PSU being settled multiplied by the Payout Factor, and (ii) if settlement is made in Shares, on the basis of one Share per each PSU being settled multiplied by the Payout Factor. Payments may be made in Shares, cash, or in any combination of Shares and cash. The determination to settle a PSU in whole or in part by Shares, cash or any combination will be made by the Board, in its sole and absolute discretion.

- (b) Terms and Conditions. Any PSU granted under this Plan will be in such form as the Board may at the time of such grant approve. The Award Agreement evidencing any PSU will incorporate the following terms and conditions and will contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Board may impose in its sole and absolute discretion:
- (i) Termination of Service. Unless otherwise specified in the Award Agreement, PSUs will be subject to the terms of Section 9 with respect to settlement upon termination of employment or other service with the Corporation or any of its Affiliates; and
  - (ii) Non-Transferability. (A) no PSU may be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent and distribution, and (B) all PSUs will be exercisable only by the Participant or by his or her personal representative.

9. **Termination of Employment or Service (Options, DSUs, RSUs and PSUs).**

- (a) Termination by Reason of Death or Total Disability. Unless otherwise specified by the Board with respect to a particular Award, if a Participant's employment or service with the Corporation or any of its Affiliates terminates by reason of the death or total disability of the Participant:
- (i) Options: any vested Option held by such Participant may thereafter be exercised, to the extent it was exercisable at the time of his or her death, by the legal representative of the Participant, for a period ending 12 months following the earlier of (i) the date of such Participant's death, and (ii) on the last day of the stated term of such Option. All Options that will not vest within 12 months following the date of such Participant's death shall immediately and automatically terminate; and
  - (ii) DSUs, RSUs and PSUs: any DSUs, RSUs or PSUs held by such Participant will vest on the date of such death or total disability and be capable of settlement pursuant to and subject to the terms of this Plan, subject to with respect to PSUs, the Board shall determine the extent of satisfaction of the performance criteria in determining the number of PSUs that shall be eligible for vesting and exercise.
- (b) Cause. If a Participant's service with the Corporation or any of its Affiliates is terminated for Cause, (i) any Award (whether vested or unvested) held by the Participant will immediately and automatically expire and terminate as of the date of such termination, (ii) all rights to receive payment thereunder will be forfeited by the Participant following the date of termination, and (iii) any Shares for which the Corporation has not yet delivered share certificates or the Participant has not received a customary confirmation through the facilities of The Canadian Depository for Securities Limited (or its successor) in respect thereof, as

applicable, will be immediately and automatically forfeited and the Corporation will, in the case of an Option, refund to the Participant the Option exercise price paid for such Shares, if any.

- (c) Termination Without Cause and Retirement. Unless otherwise specified by the Board with respect to a particular Award, if a Participant's service with the Corporation or any of its Affiliates terminates due to termination by the Corporation without Cause or Retirement:
- (i) Options: a pro rata portion of the Participant's unvested Options, based on the Participant's completed full months of active employment up to the termination date relative to the number of months in the vesting period, will vest and any such Options held by such Participant, together with any other Options held by such Participant that were vested at the date of termination or that vest during the 90 day period following the date of termination, may thereafter be exercised by the Participant for a period ending 90 days following the earlier of (i) the date of such termination, and (ii) the last day of the stated term of such Option. Any remaining unvested Options will terminate effective as of the date which is 90 days after the date of termination, and all rights to receive payment thereunder will be forfeited; and
  - (ii) DSUs, RSUs and PSUs: a pro rata portion of the Participant's unvested DSUs, RSUs and PSUs, based on the Participant's completed full months of active employment up to the termination date relative to the number of months in the vesting period, will continue to vest and be paid out in accordance with their terms. Any remaining unvested DSUs, RSUs and PSUs, will terminate effective as of the date which is 90 days after the date of termination, and all rights to receive payment thereunder will be forfeited. With respect to PSUs the board shall determine the extent of satisfaction of such performance criteria in determining the number of PSUs that shall be eligible for vesting and exercise.
- (d) Other. Unless otherwise specified by the Board with respect to a particular Award, if a Participant's service with the Corporation or any of its Affiliates terminates for any other reason, (A) any Option held by such Participant that was vested at the date of termination or that vests during the 90 day period following the date of termination may thereafter be exercised by the Participant for a period ending 90 days following the earlier of (i) the date of such termination, and (ii) the last day of the stated term of such Option, and (B) any unvested DSU, RSU or PSU held by such Participant will terminate effective as of the date which is 90 days after the date of termination, and all rights to receive payment thereunder will be forfeited.
- (e) General: The provisions of this Section 9 will not apply in respect of such termination if such Participant will continue to serve the Corporation as a Participant or one or more of its other Affiliates following such termination.

## 10. **Amendment and Termination.**

- (a) Amendments Requiring Shareholders Approval. The Board may amend, alter or discontinue this Plan or amend the terms of any Award or Award Agreement at any time, provided that (1) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Board determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (2) shareholder approval will be required for amendments to:
- (i) reduce the exercise price or purchase price of any security based compensation arrangement under this Plan;
  - (ii) extend the term under a security based compensation arrangement under this Plan;
  - (iii) permit Awards to be transferable or assignable by Participants, other than by will or by relevant laws of descent and distribution;
  - (iv) remove or exceed the limits in this Plan on participation by Insiders of the Corporation;
  - (v) increase the maximum number of securities issuable, either as a fixed number or a fixed percentage of the Corporation's outstanding capital represented by such securities;
  - (vi) increase the limits on the total annual grant of Awards permitted to be issued to any one Independent Director as provided in Section 3(a)(iii); or
  - (vii) amend an amending provision within this Plan.
- (b) Amendments Not Requiring Shareholder Approval. Notwithstanding Section 10(a) but subject to the requirements of any stock exchange upon which the Shares are then listed and applicable law, no shareholder approval will be required for:
- (i) amendments to this Plan of a "housekeeping nature";
  - (ii) changes to the vesting or exercise provisions or other restrictions applicable to any Award, Award Agreement or this Plan not inconsistent with the provisions of Section 10(a);
  - (iii) changes to the provisions of this Plan relating to the expiration of Awards prior to their respective expiration dates upon the occurrence of certain specified events determined by the Board;

- (iv) the cancellation of an Award; or
- (v) any other amendment to an Award, Award Agreement or this Plan which is approved by any applicable stock exchange on a basis which does not require shareholder approval to be obtained.

11. **General Provisions.**

- (a) Compliance with Applicable Law. Shares will not be issued hereunder unless, in the judgment of counsel for the Corporation, the issuance complies with the requirements of any stock exchange or quotation system on which the Shares are then listed or quoted, the Securities Act and all other applicable laws.
- (b) Legends. All certificates for Shares or other securities delivered under this Plan will be subject to such share-transfer orders and other restrictions as the Board may deem advisable under the rules, regulations, and other requirements of any stock exchange upon which the Shares are then listed, the Securities Act and any applicable laws, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.
- (c) No Employment Rights or Representation or Warranty. Neither the adoption of this Plan nor the execution of any document in connection with this Plan will (i) confer upon any employee of the Corporation or any of its Affiliates any right to continued employment or engagement with the Corporation or any such Affiliate, or (ii) interfere in any way with the right of the Corporation or any such Affiliate to terminate the employment of any of its employees at any time. The Corporation makes no representation or warranty as to the future market value of any Share distributed pursuant to this Plan.
- (d) Taxes - General.
  - (i) With respect to any Award, the Participant will pay to the Corporation, or make arrangements satisfactory to the Board regarding the payment of, taxes of any kind required by applicable law to be withheld. The obligations of the Corporation under this Plan will be conditioned on such payment or arrangements and the Corporation will have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant (“**Withholding Obligations**”). Unless the Participant has made arrangements with the Corporation to remit the amount of such Withholding Obligations to the Corporation prior to or in connection with such Withholding Obligations arising, the Corporation has the right, in its sole discretion, to satisfy any Withholding Obligations by:
    - (A) selling or causing to be sold, on behalf of any Participant, such number of Shares issuable to the Participant pursuant to an Award as is sufficient to fund the Withholding Obligations;

- (B) retaining the amount necessary to satisfy the Withholding Obligations from any amount (whether cash, Shares or other property) which would otherwise be delivered, provided or paid to the Participant by the Corporation, whether under this Plan or otherwise;
- (C) requiring the Participant, as a condition of exercise of any Award or the payment of any kind otherwise due to the Participant with respect to any Award to (1) remit the amount of any such Withholding Obligations to the Corporation in advance; (2) reimburse the Corporation for any such Withholding Obligations; or (3) cause a broker who sells Shares acquired by the Participant on behalf of the Participant to withhold from the proceeds realized from such sale the amount required to satisfy any such Withholding Obligation and to remit such amount directly to the Corporation; or
- (D) making such other arrangements as the Corporation may reasonably require.

The sale of Shares by the Corporation, or by a broker engaged by the Corporation (the “**Broker**”) under this Section 11(d) will be made on a public stock exchange. The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Shares on his or her behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the Withholding Obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Corporation or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Corporation nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise. The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale.

- (e) Taxes – Section 409A of the Code. With respect to Participants who are subject to taxation in the United States, Awards under the Plan are intended to be exempt from, or to the extent subject thereto, to comply with Section 409A of the Code, and, accordingly, to the maximum extent permitted, the Plan will be interpreted in accordance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a Participant will not be considered to have terminated employment or service with the Corporation for purposes of the Plan until the Participant would be considered to have incurred a “separation from service” from the Corporation and its Affiliates within the meaning of Section 409A of the Code. Any payments described in the Plan that are due within the

“short term deferral period” as defined in Section 409A of the Code will not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding anything to the contrary in the Plan, to the extent that any Awards (or any other amounts payable under any plan, program or arrangement of the Corporation or any of its Affiliates) are payable upon a separation from service and such payment would result in the imposition of any individual tax and penalty interest charges imposed under Section 409A of the Code, the settlement and payment of such awards (or other amounts) will instead be made on the first business day after the date that is six months following such separation from service (or death, if earlier). Each amount to be paid or benefit to be provided under this Plan will be construed as a separate identified payment for purposes of Section 409A of the Code. The Corporation makes no representation that any or all of the payments or benefits described in this Plan will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. Participants will be solely responsible for the payment of any taxes and penalties incurred under Section 409A.

- (f) No Guarantees Regarding Tax Treatment. Participants (or their beneficiaries) will be responsible for all taxes with respect to any Award under the Plan. The Board and the Corporation make no guarantees to any person regarding the tax treatment in respect of the Awards or payments made under the Plan.
12. **Effective Date of Plan.** This Plan was initially adopted by the Board on October [\*], 2023 to be effective December 1, 2023, subject to approval of shareholders of the Corporation at an annual meeting of the shareholders of the Corporation and acceptance by the TSX.
13. **Term of Plan.** This Plan will continue in effect until terminated in accordance with Section 10, subject to approval of the shareholders of the Corporation and the TSX every three years in accordance with the policies of the TSX.
14. **Invalid Provisions.** In the event that any provision of this Plan is found to be invalid or otherwise unenforceable under any applicable law, such invalidity or unenforceability will not be construed as rendering any other provisions contained herein as invalid or unenforceable, and all such other provisions will be given full force and effect to the same extent as though the invalid or unenforceable provision was not contained herein.
15. **Governing Law.** This Plan and all Awards granted hereunder will be governed by and will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, without regard to conflict of law principles.
16. **Notices.** Any notice to be given to the Corporation pursuant to the provisions of this Plan must be given by registered mail, postage prepaid, and, addressed, if to the Corporation to its principal executive office to the attention of its Chief Financial Officer (or such other person as the Corporation may designate in writing from time to time), and, if to a Participant, to his or her address contained in the Corporation’s personnel records, or at

such other address as such Participant may from time to time designate in writing to the Corporation. Any such notice will be deemed given or delivered three Business Days after the date of mailing.

## SCHEDULE “B”

### 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 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 ad hoc 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, in order to be considered “independent”, directors shall have no direct or indirect material relationship with the Company.

#### 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 ad hoc 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 for 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 constituting documents and by-laws.

## SCHEDULE “C”

### Background to and reasons for the Share Consolidation

The Board believes that it is in the best interests of the Corporation to reduce the number of outstanding Common Shares by way of the Share Consolidation. The potential benefits of the Share Consolidation include:

- *Access to expertise and management teams* – the future success of the Corporation is highly dependent on attracting qualified personnel with experience and a proven track record. Given the current prevailing global market conditions, and once the share structure of the Corporation has been consolidated, the Corporation believes it can attract key management personnel that can be instrumental realizing on the Corporation’s existing opportunities and creating value for investors.
- *Greater investor interest* – a higher post-Share Consolidation Common Share price could help generate interest in the Corporation among investors, as a higher anticipated Common Share price may: (i) meet investing guidelines for certain institutional investors and investment funds that may be prevented under their investing guidelines from investing in the Common Shares at current price levels; and (ii) allow investors to leverage their investment by meeting margin eligibility requirements;
- *Reduction of shareholder transaction costs* – investors may benefit from relatively lower trading costs associated with a higher Common Share price. It is likely that many investors pay commissions based on the number of Common Shares traded when they buy or sell Common Shares. If the Common Share price were higher, investors may pay lower commissions to trade a fixed dollar amount than they would if the Common Share price is lower;
- *Improved trading liquidity* – the combination of potentially lower transaction costs and increased interest from investors may ultimately improve the trading liquidity of the Common Shares; and
- *Raise additional capital at a higher price per share* – the higher anticipated price of the post-Share Consolidation Common Shares will allow the Corporation to raise additional capital through the sale of additional Common Shares at a higher price per Common Share than would be possible in the absence of the Share Consolidation.

The Share Consolidation is subject to regulatory approval, including approval of the Exchange, if required. As a condition to the approval of a consolidation of shares listed for trading on the Exchange, the Exchange requires, among other things, that an Exchange-listed issuer continue to meet the Exchange’s “Listing Requirements” after the Share Consolidation. Among other continued listing requirements, in order for the Corporation to continue to meet the applicable Listing Requirements, the Corporation must have at least 150 public holders holding a certain minimum number of Common Shares, each free of resale restrictions, after completion of the Share Consolidation. As a result, management of the Corporation may determine that it is necessary to implement a lower Share Consolidation ratio in order to satisfy the applicable Listing Requirements and obtain approval of the Share Consolidation from the Exchange. Management of the Corporation may also determine to implement a lower Share Consolidation ratio for other reasons, such as to adjust to a higher stock price for the Corporation’s shares or to reflect an increase in the actual or expected value of the Corporation’s assets.

If the special resolution is approved, the Share Consolidation would be implemented, if at all, only upon a determination by the Board that it is in the best interests of the Corporation at that time. In connection with any determination to implement the Share Consolidation, the Board will set the timing for the Share Consolidation to become effective, which the Board currently anticipates will be as soon as practicable following the Meeting. No further action on the part of Shareholders would be required in order for the Board to implement the Share Consolidation.

If the Board does not implement the Share Consolidation prior to the next annual meeting of Shareholders, the authority granted by the special resolution to implement the Share Consolidation on these terms would lapse and be of no further force or effect. The special resolution also authorizes the Board to elect not to proceed with, and abandon, the Share Consolidation at any time if it determines, in its sole discretion, to do so.

No delivery of a certificate evidencing a post-Share Consolidation Common Share will be made to a Shareholder until the Shareholder has surrendered the issued certificates representing its pre-Share Consolidation Common Shares. Until surrendered, each certificate formerly representing pre-Share Consolidation Common Shares shall be deemed for all purposes to represent the number of post-Share Consolidation Common Shares to which the holder is entitled as a result of the Share Consolidation.

Non-Registered Holders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have various procedures for processing the Share Consolidation. If a Shareholder holds Common Shares with such a bank, broker or other nominee and has any questions in this regard, the Shareholder is encouraged to contact its nominee. No fractional shares will be issued upon the consolidation of the Common Shares.

### **Certain Risks associated with the Share Consolidation**

*The Corporation's total market capitalization immediately after the proposed Share Consolidation may be lower than immediately before the proposed Share Consolidation*

There are numerous factors and contingencies that could affect the Common Share price prior to or following the Share Consolidation, including the status of the Corporation's reported financial results in future periods, and general economic, geopolitical, stock market and industry conditions. Accordingly, the market price of the Common Shares may not be sustainable at the direct arithmetic result of the Share Consolidation and may be lower. If the market price of the Common Shares is lower than it was before the Share Consolidation on an arithmetic equivalent basis, the Corporation's total market capitalization (the aggregate value of all Common Shares at the then market price) after the Share Consolidation may be lower than before the Share Consolidation.

A decline in the market price of the Common Shares after the Share Consolidation may result in a greater percentage decline than would occur in the absence of the Share Consolidation, and the liquidity of the Common Shares could be adversely affected following the Share Consolidation

If the Share Consolidation is implemented and the market price of the Common Shares declines, the percentage decline may be greater than would occur in the absence of the Share Consolidation. The market price of the Common Shares will, however, also be based on the Corporation's performance and other factors, which are unrelated to the number of Common Shares outstanding. Furthermore, the liquidity of the Common Shares could be adversely affected by the reduced number of Common Shares that would be outstanding after the Share Consolidation.

The Share Consolidation may result in some Shareholders owning “odd lots” of less than 100 Common Shares on a post-Share Consolidation basis. “Odd lots” may be more difficult to sell or require greater transaction costs per Common Share to sell, than Common Shares held in “board lots” of even multiples of 100 Common Shares.