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INFORMATION CIRCULAR

(As of May 28, 2025 and in Canadian dollars except where indicated.)

PERSONS MAKING THIS SOLICITATION OF PROXIES

This Information Circular ("**Circular**") is furnished in connection with the solicitation of proxies ("**Proxies**") and voting instruction forms ("**VIFs**") by the management of Sun Summit Minerals Corp. (the "**Company**") for use at the Annual General and Special Meeting of the holders ("**Shareholders**") of common shares ("**Shares**") of the Company (the "**Meeting**") to be held at the time and place and for the purposes set out in the Notice of Meeting and at any adjournment(s) or postponement(s) thereof. It is expected the solicitation will be primarily by mail. Proxies and VIFs may also be solicited personally by employees of the Company. The cost of solicitation will be borne by the Company.

Notice of the Meeting has been given in accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian securities administrators ("**NI 54-101**"). Pursuant to NI 54-101, the proxy-related materials have been sent by the Company to its registered Shareholders (i.e., Shareholders holding a paper share certificate or Direct Registration Statement registered in their name). The Company will not pay for Broadridge Investor Services Inc. ("**Broadridge**"), or any other intermediaries such as stockbrokers, securities dealers, banks, trust companies, clearing agencies, trustees and their agents and nominees ("**Intermediaries**"), to send the proxy-related materials to those unregistered (beneficial) Shareholders that have consented to the release of their addresses to the Company ("**NOBOs**"), and neither will the Company pay Broadridge or any Intermediaries to forward such proxy material to those beneficial Shareholders that have refused to release their addresses to the Company ("**OBOs**"). The Company is taking advantage of NI 54-101, which permits the Company to deliver proxy-related materials directly to its NOBOs. The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents. OBOs will not receive proxy-related documents unless their respective Intermediaries assume the cost of forwarding them to the OBOs.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner and the Company or its transfer agent has sent these materials directly to you, your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (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.

COMPLETION AND VOTING OF PROXIES AND VIFS

Voting

Voting at the Meeting will be by a show of hands, each registered Shareholder and each person representing a registered or unregistered Shareholder through a Proxy or VIF (a "**Proxyholder**") having one vote for each Share, unless a poll is required (if the number of Shares represented by Proxies and VIFs that are to be voted against a motion are greater than 5% of the votes that could be cast at the Meeting) or requested by a Shareholder, Proxyholder or the Chairman of the Meeting, whereupon each such Shareholder and

Proxyholder is entitled to one vote for each Share held or represented, respectively.

To approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an “ordinary resolution”) unless the motion requires a “special resolution” in which case a majority of 66-2/3% of the votes cast will be required.

Appointment of Proxyholders

The persons named in the Proxy or VIF as Proxyholders are directors or officers of the Company. **A Shareholder has the right to appoint a person (who need not be a Shareholder and, for a VIF, can be the appointing Shareholder) other than the persons named in the Proxy or VIF as Proxyholders to attend and vote on the Shareholder’s behalf at the Meeting. To exercise this right, the Shareholder must insert the name of the Shareholder’s nominee in the space provided or, if the Shareholder is a registered Shareholder, complete another Proxy.**

A Shareholder may indicate the manner in which the Proxyholders are to vote on behalf of the Shareholder, if a poll is held, by marking an “X” in the appropriate space of the Proxy or VIF. **If both spaces are left blank, the Proxy or VIF will be voted as recommended by management of the Company set out herein.**

The Proxy or VIF must be dated and signed by the Shareholder or the Shareholder’s attorney authorized in writing. In the case of a corporation, the Proxy or VIF must be dated and executed under its corporate seal or signed by a duly authorized officer of, or attorney for, the corporation.

The Proxy or VIF, when properly signed, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting. At the date of this Circular, the Company’s management is not aware that any amendments or variations are to be presented at the Meeting. If any amendments or variations to such matters should properly come before the Meeting, the Proxies and VIFs hereby solicited will be voted as recommended by management.

Shareholders may vote their completed Proxies and VIFs, in accordance with the instructions set out on the Proxy or VIF. If the instructions in a Proxy or VIF are certain, the Shares represented thereby will be voted by the persons named in the Proxy or VIF and, where a choice with respect to any matter to be acted upon has been specified in the Proxy or VIF, the Shares represented thereby will be voted or withheld from voting in accordance with the specifications so made.

If voting by mail, Shareholders must return their completed Proxies and VIFs, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof, in accordance with the instructions set out on the Proxy or VIF. Proxies (but not VIFs, unless the VIF has Computershare’s name and address on the top right corner of the first page) may also be returned to the Company’s transfer agent,

Computershare Trust Company of Canada (Attn: Proxy Department)

Fax: 1-866-249-7775 (within North America)
(+1) 416-263-9524(outside North America)

Mail: 8th Floor, 100 University Avenue, Toronto,
Ontario M5J 2Y1, Canada (toll free
information line: 1-800-564-6253)

Courier: 3rd Floor, 510 Burrard Street, Vancouver, British Columbia V6C 3B9, Canada

Proxies and VIFs received after the time set out in the Proxy or VIF for delivery thereof may be accepted or rejected by the Chairman of the Meeting in the Chairman’s discretion.

Registered Shareholders

Only persons registered as Shareholders in the Company's Central Security Register as of the May 22, 2025 (the "**Record Date**") maintained by its registrar and transfer agent or duly appointed Proxyholders will be recognized to make motions or vote at the Meeting.

Unregistered Shareholders

Shareholders holding their Shares through Intermediaries will not be recognized nor may they make motions or vote at the Meeting except as described below.

If Shares are listed in an account statement provided to a Shareholder by an Intermediary, those Shares are probably not registered in the Shareholder's name. Such Shares will probably be registered in the name of the Intermediary or its nominee and can only be voted through a duly completed Proxy given by the Intermediary. Without specific instructions, Intermediaries are prohibited from voting Shares for their clients. **Therefore, each unregistered Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.**

NI 54-101 requires Intermediaries to seek voting instructions from NOBOs in advance of Shareholder meetings. Intermediaries may have their own mailing procedures and provide their own form of VIF to clients, which should be carefully followed by unregistered Shareholders to ensure their Shares are voted at the Meeting. The VIF supplied to NOBOs by Intermediaries is substantially similar to the Proxy provided by the Company directly to the registered Shareholders, however, it is limited to instructing the Intermediary (as the registered Shareholder) how to vote on behalf of the NOBO.

Most Intermediaries in Canada and the United States of America ("**USA**") delegate responsibility for obtaining instructions from NOBOs to a third party corporation such as Broadridge. This third party corporation sends a machine-readable VIF to NOBOs and asks the NOBOs to return the VIFs to them or provide instructions to them through the Internet or by telephone. The third party corporation (or the Company or its agent, if it has sent the VIF to the NOBO directly) then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting.

Although an unregistered Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of an Intermediary, the unregistered Shareholder may attend the Meeting as Proxyholder for the Intermediary and indirectly vote the Shares in that capacity. **Unregistered Shareholders wishing to attend the Meeting and indirectly vote their Shares as their own Proxyholder, must enter their own names in the blank space on the VIF provided to them and return the VIF in accordance with the instructions provided on it. If an unregistered Shareholder receives a VIF and does not wish to attend the Meeting as a Proxyholder, the VIF must be returned, or instructions respecting the voting of Shares must be communicated, to the third party corporation (or the Company or its transfer agent) in advance of the Meeting to have the Shares voted in accordance with the instructions on that VIF.**

Shareholders with questions respecting the voting of Shares held through an Intermediary should contact that Intermediary for assistance.

United States Shareholders

This solicitation of Proxies and VIFs involves securities of a corporation located in Canada and is being effected in accordance with the corporate and securities laws of the province of British Columbia, Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of British Columbia, Canada differ from the disclosure and proxy solicitation requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), some of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States.

Shareholders may not be able to sue a foreign corporation or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign corporation and its officers and directors to subject themselves to a judgment by a United States court.

REVOCAION OF PROXIES AND VIFS

Shareholders have the power to revoke Proxies and VIFs previously given by them. Revocation of Proxies can be effected by an instrument in writing (which includes a Proxy bearing a later date) signed by a Shareholder or the Shareholder's attorney authorized in writing and, for a corporation, executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation. Such instrument must be delivered to Computershare as set out under "Completion and Voting of Proxies and VIFs – Appointment of Proxyholders" above, or to the Company as follows:

Sun Summit Minerals Corp. (Attn: Catherine Cox)
Suite 1100, 1111 Melville Street
Vancouver, BC V6E 3V6, Canada
E-mail: ccox@sunsummitminerals.com

any time up to and including the last business day preceding the day of the Meeting, or any adjournment(s) or postponement(s) thereof, or deposited with the Chairman of the Meeting prior to the commencement of the Meeting. VIFs may only be revoked in accordance with their specific instructions. A revocation of a Proxy or VIF does not affect any matter on which a vote has been taken prior to the revocation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, any person who has held such a position since the beginning of the Company's last financial year, any nominee proposed by management for election as a director of the Company nor any associate or affiliate of the foregoing persons, has any substantial or material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors except for the current directors and executive officers of the Company and the nominees for election as directors, in as much as in the following year they may be granted options to purchase Shares pursuant to the Company's stock option plan (the "**Option Plan**"), ratification of which will be sought at the Meeting pursuant to the policies of the TSX Venture Exchange (the "**TSX-V**" or the "**Exchange**"), and may be granted restricted share units ("**RSUs**") (as defined below) to acquire Shares pursuant to the Company's Restricted Share Unit Plan (the "**RSU Plan**"), amendments of which will be sought at the Meeting pursuant to the policies of the TSX-V.

None of the directors of the Company have informed the Company's management in writing that they intend to oppose the approval of any of the matters set out in the Notice of Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Shares are the only class of shares of the Company entitled to be voted at the Meeting. All outstanding Shares are entitled to be voted at the Meeting and each has one non-cumulative vote. Only those registered Shareholders as at the end of business on the Record Date will be entitled to vote at the Meeting or any adjournment thereof. There were 90,090,803 Shares issued and outstanding as of the Record Date.

The Articles of the Company provide that a quorum for the transaction of business at a meeting of shareholders is two shareholders present in person or represented by proxy at a meeting.

To the knowledge of the directors and executive officers of the Company, no one beneficially owns, directly or indirectly, or exercises control or direction over Shares which, as of the Record Date, represented 10% or more of the voting rights attached to all outstanding Shares.

ELECTION OF DIRECTORS

Board Size

The Board of Directors of the Company (the “**Board**”) presently consists of five directors. It is proposed to set the number of directors for the following year at five. This requires the approval of the Shareholders by an ordinary resolution, which approval will be sought at the Meeting.

If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled.

Director Term Limits

The directors of the Company are elected annually. The Company’s management proposes to nominate the persons named in the following table for election to the Board. Each director elected will hold office until the next Annual General Meeting, the director resigns, the director’s office is earlier vacated in accordance with the Company’s Articles or the director becomes disqualified to act as a director.

Information about Nominees for Election as Directors

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management’s nominees. Management does not contemplate that any of the following nominees will be unable to serve as a director of the Company; however, if that should occur for any reason before the Meeting, the persons named in the enclosed Proxy shall have the right to vote for another nominee in their discretion.

The following information concerning the proposed nominees has been furnished by each of them.

Name, Province or State and Country of Residence and Present Position in Company	Present Principal Occupation ⁽¹⁾	Director Since	Number of Shares ⁽²⁾
CARSTENSEN, Andrew B. Montana, USA Director	Chief Geologist of Lumina Gold Corp. (publicly traded (TSX-V) gold-copper exploration companies)	December 4, 2013	129,555
LOCK, Brian ⁽³⁾⁽⁴⁾ British Columbia, Canada Director, Executive Chairman	Retired Electrical Engineer Formerly, Chairman and Interim CEO of Castle Peak Mining Ltd. and CEO of Scorpio Gold Corporation (publicly traded (TSX-V) gold mining companies)	May 2, 2011	1,049,300
MAROTTA, Niel ⁽⁵⁾ Ontario, Canada Chief Executive Officer, Director	Chief Executive Officer and Director of the Company since January 31, 2025; Chief Executive Officer of Indiva Limited from December 2017 to June 2024.	January 31, 2025	Nil

PARIKH, Purni ⁽³⁾⁽⁴⁾ British Columbia, Canada Director	President of the Augusta Group of Companies and Senior Vice President, Corporate Affairs of Augusta Gold Corp. (publicly traded (TSX) gold exploration company), Highlander Silver Corp. (publicly traded (TSX) silver exploration company) and Titan Mining Corporation (publicly traded (TSX) zinc mining company); Formerly Senior Vice President, Corporate Affairs and Corporate Secretary of Solaris Resources Inc., (a publicly traded (TSX) copper and gold exploration company).	November 10, 2021	144,927
PRENTER, Craig B. ⁽³⁾ British Columbia, Canada Director	Partner in Manning Elliott LLP, Chartered Professional Accountants (accounting firm)	May 2, 2011	36,026

- (1) Includes occupations for preceding five years unless the director was elected at the previous Annual General Meeting and was shown as a nominee for election as a director in the information circular for that meeting. The information as to province or state and country of residence, principal occupation and number of Shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of management of the Company and has been furnished by the respective nominees.
- (2) The approximate number of Shares carrying the right to vote in all circumstances beneficially owned, directly or indirectly, or over which control or direction is exercised by each proposed nominee as of the Record Date. No director, together with the director's associates and affiliates beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the Shares.
- (3) Member of the Audit Committee.
- (4) Member of the Corporate Governance Committee.
- (5) Subsequent to November 30, 2024, on January 31, 2025 Niel Marotta was appointed Chief Executive Officer and Director.

Pursuant to the advance notice provisions in the Articles of the Company, which were approved by shareholders at the Special General Meeting of Shareholders held on September 16, 2019 and filed on SEDAR+ under the Company's profile at www.sedarplus.ca, any additional director nominations for the Meeting must have been received by the Corporation, in compliance with the advance notice provisions, on or before the close of business on May 22, 2025. No additional director nominations were received by the Company.

Shareholders can vote for all of the proposed nominees for directors of the Company, vote for some of the proposed nominees and withhold for others, or withhold from voting for all or any of the proposed nominees.

Management recommends that shareholders vote FOR the election of the proposed directors of the Company. Unless the shareholder directs that their Shares are to be withheld from voting in connection with the election of the proposed directors, the persons named in the enclosed Proxy will vote FOR the election of the proposed directors of the Company.

Sanctions, Bankruptcies and Similar Matters

Except as provided below, no proposed director, or any personal holding company of the proposed directors:

1. is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any corporation (including the Company) that was subject to a "cease trading" or similar order (including a voluntary or involuntary Cease Trading Order applying to some or all of the management of a corporation) or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued:
 - (a) while the proposed director was acting as a director, CEO or CFO of that corporation, or
 - (b) after the proposed director ceased to be a director, CEO or CFO of that corporation but resulted from an event that occurred while acting in such capacity;

2. is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director or executive officer of any corporation (including the Company) that while acting in that capacity or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
3. has, within the 10 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 their assets;
4. has entered into, at any time, a settlement agreement with a securities regulatory authority; or
5. has been subject to, at any time, any penalties or sanctions imposed by
 - (a) a court relating to securities legislation or a securities regulatory authority, or
 - (b) a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. Marotta was CEO and director of Indiva Limited (“**Indiva**”) when it commenced proceedings for creditor protection under the Companies’ Creditors Arrangement Act (the “**CCAA**”) on June 13, 2024, pursuant to which of PricewaterhouseCoopers Inc. was appointed as monitor of Indiva and Indiva’s senior secured lender’s debtor-in-possession financing was approved. On July 8, 2024, Indiva announced a sale and investment solicitation process in connection with its creditor protection proceedings under the CCAA. In connection with the CCAA proceedings, Indiva’s common shares were halted for trading on the TSXV and cease traded by the Ontario Securities Commission. On November 4, 2024, in connection with Indiva’s creditor protection proceedings under the CCAA and related sale and investment solicitation process, Indiva’s senior secured lender completed a transaction to acquire Indiva. All of the directors and executive officers of Indiva, including Mr. Marotta, resigned effective upon closing of the transaction approved under the CCAA proceedings.

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian securities administrators requires the Company to annually disclose certain information regarding its corporate governance practices. That information is disclosed below.

Mandate of the Board of Directors

The Board has responsibility for the stewardship of the Company. That stewardship includes responsibility for strategic planning, identification of the principal risks of the Company’s business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company’s internal control and management information systems.

Independence of the Directors

A director is “independent” if the director is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act in the best interests of the Company, other than interests and relationships arising from shareholding.

The following table describes whether the current and proposed directors are independent and, if not independent, sets out the reasons:

Director or Nominee	Independent	Reason why the Director is not Independent
CARSTENSEN, Andrew, B.	Yes	–
LOCK, Brian	Yes	–
MAROTTA, Niel	No	Is the Chief Executive Officer of the Company.
PARIKH, Purni	Yes	–
PRENTER, Craig B.	No	Is a partner of an accounting firm which provides bookkeeping and accounting services to the Company.

The Board facilitates its exercise of independent supervision over the Company’s management through regular meetings of the Board. The meetings are held both with and without members of the Company’s management in attendance.

The Board does not hold regularly scheduled meetings without the non-independent directors and members of management. However, when consideration of a matter concerns or affects a director, that director recuses himself / herself from the meeting and consideration of the matter so that the independent directors can have an open and candid discussion of, and freely vote on, the matter.

Other Directorships

The current and proposed directors are also directors of the following other reporting issuers (publicly traded corporations):

Director or Nominee	Reporting Issuers
CARSTENSEN, Andrew B.	None
LOCK, Brian	None
MAROTTA, Niel	None
PARIKH, Purni	Armor Minerals Inc. (NEX)
PRENTER, Craig B.	None

Orientation and Continuing Education

The Board takes the following steps to ensure that all new directors receive orientation regarding the role of the Board, its committees and its directors, and the nature and operation of the Company.

The first step is to assess a new director’s set of skills and professional background. This allows the orientation to be customized to that director’s needs since different information regarding the nature and operations of the Company’s business will be necessary and relevant to each new director.

Once that assessment is complete, the second step is taken by one or more existing directors, who may be assisted by the Company’s management, to provide the new director with the appropriate orientation through meetings, telephone calls and correspondence.

To ensure the Board provides continuing information for its directors so they maintain the skill and knowledge necessary for them to meet their obligations as directors of the Company, there are technical presentations made as required at meetings of the Board. The presentations can range from a review of the Company's financial statements to various aspects of the Company's business. The Board believes the discussion among the directors, management and outside experts at these meetings provides a valuable learning resource for directors without expertise in the subject matter being presented.

Ethical Business Conduct

As part of its responsibility for the stewardship of the Company, the Board seeks to foster a culture of ethical conduct by striving to ensure the Company carries out its business in line with high business and moral standards and applicable legal and financial requirements. In that regard, the Board:

- has established a Corporate Governance Committee, as described below under "Board Committees".
- has established a written "Whistleblower Policy" which details complaint procedures for financial concerns as further described below in "Audit Committee – Complaints".
- encourages management to consult with legal and financial advisors to ensure the Company is meeting those requirements.
- is cognizant of the Company's timely disclosure obligations and reviews material disclosure documents such as financial statements, Management's Discussion and Analysis ("MD&A") and press releases prior to distribution.
- actively monitors the Company's compliance with the Board's directives and ensures that all material transactions are reviewed and authorized by the Board before being undertaken by management.

In addition, the Board must comply with the conflict of interest provisions of its governing corporate legislation and relevant securities regulatory instruments and stock exchange policies (which require that interested directors recuse themselves from the consideration of, and voting on, such matters), to ensure its directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

The Board has not appointed a Nominating Committee, however, it does not feel it is necessary to increase the number of directors on the Board at this time. The Company's Corporate Governance Committee attempts to locate suitable nominees for election or appointment to the Board should it be necessary to fill a vacancy in, or elect a new member to, the Board. When the Board considers it necessary to do so, it can also consider whether a Nominating Committee of directors, some or all of whom will be independent directors, needs to be formed to recommend appointees and assess directors on an ongoing basis. Any new appointees or nominees to the Board must have a favourable history of experience in general business management, special expertise in areas of strategic interest to the Company and the ability to devote the time required of a director.

Compensation

The Board determines the appropriate compensation of the CEO, CFO, other executive officers and directors. This determination is based primarily on a comparison of the remuneration paid by the Company with the remuneration paid by other public companies that the Board feels are similarly placed within the same business.

In addition, the CEO, CFO and any other executive officers and the directors are granted stock options and RSUs under the Option Plan and the RSU Plan. The Board determines, relying on recommendations of the CEO, the terms of each grant within the parameters set out in both the Option Plan and the RSU Plan.

Board Committees

In addition to the Audit Committee described in the next section, the Board has established the following committee:

Corporate Governance Committee: The Corporate Governance Committee is responsible for advising the Board of the appropriate corporate governance procedures that should be followed by the Company and the Board and monitoring whether they comply with such procedures. The Corporate Governance Committee is also responsible for reviewing the size and composition of the Board and recommending to the Board any changes that should be made to it. As a part of carrying out such function, the Committee attempts to locate suitable nominees for election or appointment to the Board should it be necessary to fill a vacancy in, or elect a new member to, the Board.

The Corporate Governance Committee consists of two independent (outside, non-management) directors – Brian Lock (Committee Chairman) and Purni Parikh.

Assessments

The Corporate Governance Committee is also responsible for assessing the effectiveness of the Board, committees of the Board and individual directors and reporting to the Board on its assessment. Neither the Board nor the Committee has established any formal written procedures to carry out such responsibilities.

AUDIT COMMITTEE

National Instrument 52-110 *Audit Committees* of the Canadian securities administrators (“**NI 52-110**”) requires the Audit Committee of the Board to meet certain requirements. It also requires the Company to disclose in this Circular certain information regarding the Audit Committee. That information is disclosed below.

Overview

The purpose of the Audit Committee is to provide assistance to the Board in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting and financial reporting processes and audits of financial statements, the integrity of financial statements, compliance with legal and regulatory requirements, the qualification and independence of external auditor and the performance of the external independent auditor. It is the objective of the Audit Committee to maintain a free and open means of communication among the members of the Board, the auditor and the financial and senior management of the Company.

To satisfy such purposes and objectives, the Audit Committee is responsible for:

- recommending to the Board an external auditor to be nominated for election by the Shareholders at each Annual General Meeting and approving the compensation of such external auditor;
- overseeing the work of the external auditor, including the resolution of disagreements between the auditor and management regarding the Company’s financial reporting;
- pre-approving all non-audit services to be provided to the Company, and its subsidiaries, by the auditor;
- reviewing the Company’s annual and interim financial statements, MD&A and press releases regarding earnings before they are submitted for review and approval by the Board and publicly disseminated by the Company; and
- reviewing and approving the Company’s hiring policies regarding current and former partners and employees of the Company’s current and former auditors.

The Company’s auditor reports directly to the Audit Committee.

The Audit Committee’s Charter

The Board has adopted a Charter for the Audit Committee which sets out the Committee’s mandate, organization, powers and responsibilities. The Charter is attached as Schedule “A” to this Circular.

Composition of the Audit Committee

The Audit Committee consists of three directors. Unless it was a “Venture Issuer” (an issuer the securities of which are not listed or quoted on any of the Toronto Stock Exchange (the “TSX”), a market in the USA other than the over-the-counter market, or a market outside of Canada and the USA) as of the end of its last financial year, NI 52-110 requires each of the members of the Committee to be independent and financially literate. Since the Company was a “Venture Issuer” (its securities were listed on the TSX-V, but not listed or quoted on any other exchange or market, other than possibly the over-the-counter market in the USA, or a market outside of Canada and the USA, and it remains Venture Issuer) as of the end of its last financial year, it is exempt from this requirement. Furthermore, as a Venture Issuer, a majority (rather than all) of the members of the Committee must not be executive officers, employees or control persons (Shareholders of greater than 20% of the Shares) of the Company or its affiliates. The Audit Committee complies with all of these requirements.

The following table sets out the names of the members of the Audit Committee and whether they are “independent” or “financially literate”.

Name of Member	Independent (1)	Financially Literate (2)
LOCK, Brian	Yes	Yes
PARIKH, Purni	Yes	Yes
PRENTER, Craig B. (Committee Chairman)	No	Yes

(1) To be considered to be independent, a member of the Audit Committee must not have any direct or indirect “material relationship” with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgement, including being or having been in the last three years an employee or full-time executive officer of the Company. Under NI 52-110, a part-time executive officer is deemed to be independent. In addition to the requirements of NI 52-110, the *Business Corporations Act* (British Columbia), requires the Audit Committee to have a majority of members who are not officers or employees of the Company or an affiliate of the Company.

Craig Prenter is not considered to be independent since Manning Elliott LLP, an accounting firm of which he is a partner, has entered into an agreement with the Company pursuant to which it provides bookkeeping and accounting services. See “Management Contracts”.

(2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Relevant Education, Associations and Experience

The education, associations and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- an understanding of the accounting principles used by the Company to prepare its financial statements;
- the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting,

are as follows:

Name of Member	Education and Associations	Experience
LOCK, Brian	Electrical Engineer (1971) H.N.C. (Electrical Engineering and Technology) (1971; Durham New College, England)	Current and former director and officer of, and investor in, various publicly traded mineral exploration companies during the course of which he has reviewed and analysed numerous financial statements.
PARIKH, Purni	Certificate in Business (1992) University of Toronto Honours certificate (1997) Canadian Securities Course ICD.D designation (2019) Institute of Corporate Directors Courses in board governance, business management, accounting, organizational behavior, marketing, securities, computer science and software and web design Harvard Business School Simon Fraser University Gemmology Degree, with Honours (2000) Canadian Gemological Association Gemmological Association of Great Britain	Current and former director and officer of, and investor in, various publicly traded mineral exploration companies with more than 25 years of experience in the areas of board governance, communications, investor relations, finance and legal administration.
PRENTER, Craig B. (Committee Chairman)	Certified General Accountant (1996) Member, Certified General Accountants Association of British Columbia Diploma of Technology (Finance) (1986; British Columbia Institute of Technology)	Partner (since Aug. 1, 2007) and formerly manager (1992 to July 31, 2007) in Manning Elliott LLP, Chartered Professional Accountants, which, as part of its practice, acts as auditor for, and provides accounting and tax services to, publicly traded companies.

Audit Committee Oversight

Since the commencement of the Company's last financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110 regarding *De Minimis* Non-audit Services or a Regulatory Order

Since the commencement of the Company's last financial year, the Company has not relied on:

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company’s auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor’s annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year’s audit);
2. the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (which exempts the Audit Committee until the earlier of the next annual general meeting or the expiry of six months from the requirement that a majority of the Committee not be executive officers or employees if the business or operations of the issuer would be affected and would be best addressed by a member of the Committee becoming an executive officer or employee);
3. the exemption in section 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110 (which exempts the Audit Committee until the earlier of the next annual general meeting or the expiry of six months from the requirement that a majority of the Committee not be control persons if a member of the Committee becomes a control person for reasons outside of the member’s reasonable control);
4. the exemption in section 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110 (which exempts the Audit Committee until the earlier of the next annual general meeting or the expiry of six months from the requirement that the Committee consist of a majority of members that are not executive officers, employees or control persons, if a vacancy arises from the death, incapacity or resignation of a member of the Committee); or
5. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in section III.B “Powers and Responsibilities – Performance & Completion by Auditor of its Work” of the Charter.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two financial years.

Financial Year Ending November 30	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
2024	\$50,000	0	0	\$610
2023	\$50,000	0	0	\$610

(1) The aggregate fees billed for audit services.

(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not disclosed in the “Audit Fees” column.

(3) The aggregate fees billed for tax compliance, tax advice, and tax planning services. The fees are in respect of the preparation of Canadian corporate income tax returns.

(4) The aggregate fees billed for professional services other than those listed in the other three columns. These fees consist of the Canadian Public Accountability Board Participation Fee paid by the auditor.

Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition and Reporting Obligations

Since the Company was a Venture Issuer at the end of its last financial year, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 *Composition of the Audit Committee* (as described in “Composition of the Audit Committee” above) and Part 5 *Reporting Obligations* of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in the Company’s Annual Information Form, if any).

Complaints

The Audit Committee has established a written “Whistleblower Policy” which creates procedures for the confidential and anonymous submission by employees of complaints and concerns regarding the Company’s accounting, auditing and financial reporting procedures and obligations, without fear of retaliation of any kind.

The Policy provides that if an employee has any information, complaints or concerns regarding such matters being questionable, incorrect, misleading or fraudulent they are urged under the Policy to present such information, complaints or concerns to the Audit Committee, without regard to the position of the persons responsible for the subject matter of the information, complaint or concern. Promptly following the receipt of any information, complaints and concerns submitted to it, the Audit Committee will investigate each matter and take appropriate corrective actions.

The Audit Committee will retain as part of its records, any information, complaints or concerns received. Furthermore, it will keep a written record of all such reports or inquiries and make quarterly reports on any ongoing investigation which will include steps taken to satisfactorily address each complaint.

EXECUTIVE AND DIRECTOR COMPENSATION

The following disclosure is presented in accordance with applicable provisions of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

Unless otherwise noted the following information is for the Company’s last financial year (which ended November 30, 2024) and, since the Company had one or more subsidiaries during that year, is disclosed on a consolidated basis.

In this section, a “**Named Executive Officer**” or “**NEO**” means each of the CEO and CFO of the Company (or any person carrying out the functions of a CEO or CFO) during the last financial year and the highest paid executive officer, if any, of the Company and any subsidiary (other than the CEO and CFO) during the last financial year whose total compensation (excluding the value of any “other compensation” in the table below) was more than \$150,000 in the last financial year.

During the Company’s financial year ended November 30, 2024, the Company had the following Named Executive Officers:

- Sharyn A. Alexander – President
- Waseem Javed – CFO

Subsequent to November 30, 2024, Sharyn Alexander resigned as President of the Company on January 31, 2025 and Niel Marotta was appointed Chief Executive Officer.

Compensation Table – Named Executive Officers and Directors

The following table discloses the compensation paid or payable, directly or indirectly, by or on behalf of the Company during the last two financial years to its Named Executive Officers and directors:

Table of compensation, excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total compensation ⁽³⁾
Named Executive Officers							
ALEXANDER, Sharyn ⁽¹⁾ President	2024	\$ 131,250	\$20,000	0	0	0	\$ 151,250
	2023	\$ 125,000	0	0	0	0	\$ 125,000
JAVED, Waseem ⁽²⁾ CFO	2024	\$ 62,750	0	0	0	0	\$ 62,750
	2023	\$ 70,750	0	0	0	0	\$ 70,750
Directors							
LOCK, Brian, Executive Chairman	2024	\$ 120,000	\$20,000	0	0	0	\$ 140,000
	2023	0	0	0	0	0	0
CARSTENSEN, Andrew	2024	0	0	0	0	0	0
	2023	0	0	0	0	0	0
PARIKH, Purni	2024	0	0	0	0	0	0
	2023	0	0	0	0	0	0
PRENTER, Craig	2024	0	0	0	0	0	0
	2023	0	0	0	0	0	0

- (1) Subsequent to November 30, 2024, Ms Alexander resigned as President of the Company on January 31, 2025.
- (2) Waseem Javed is a partner of Manning Elliott LLP, Chartered Professional Accountants. His remuneration represents amounts paid to Manning Elliott LLP with which the Company has an arrangement for the provision of accounting, tax and consulting services to the Company. See “Management Contracts” below for further information.
- (3) Amounts shown are for the entire financial year and include all remuneration paid during, or payable in respect of, the year, even if the NEO or director was not an NEO or director for the entire year.

Stock Options and other Compensation Securities

Table of Compensation Securities

The following table sets out all compensation securities granted or issued to each director and each NEO in any capacity, by the Company or any subsidiary thereof during the financial year ended November 30, 2024:

Compensation Securities							
Name and position	Type of compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities, and % of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
ALEXANDER, Sharyn ⁽²⁾ President	Stock Options	550,000	Apr 25/24	0.195	0.20	0.12	Apr 25/29
JAVED, Waseem ⁽³⁾ CFO	Stock Options	N/A	N/A	N/A	N/A	N/A	N/A
LOCK, Brian ⁽⁴⁾ Executive Chairman	Stock Options	550,000	Apr 25/24	0.195	0.20	0.12	Apr 25/29
CARSTENSEN, Andrew ⁽⁵⁾ Director	Stock Options	250,000	Apr 25/24	0.195	0.20	0.12	Apr 25/29
PARIKH, Purni ⁽⁶⁾ Director	Stock Options	250,000	Apr 25/24	0.195	0.20	0.12	Apr 25/29
PRENTER, Craig ⁽⁷⁾ Director	Stock Options	250,000	Apr 25/24	0.195	0.20	0.12	Apr 25/29

⁽¹⁾ Each stock option entitles the holder to one Common Share upon exercise. For further information, see "Option Plan" below.

⁽²⁾ Sharyn Alexander held a total of 806,666 stock options as at November 30, 2024. Ms Alexander resigned as President of the Company on January 31, 2025.

⁽³⁾ Waseem Javed held a total of 16,667 stock options as at November 30, 2024.

⁽⁴⁾ Brian Lock held a total of 641,667 stock options as at November 30, 2024.

⁽⁵⁾ Andrew Carstensen held a total of 400,000 stock options as at November 30, 2024.

⁽⁶⁾ Purni Parikh held a total of 350,000 stock options as at November 30, 2024.

⁽⁷⁾ Craig Prenter held a total of 400,000 stock options as at November 30, 2024.

Table of Exercises of Compensation Securities by Named Executive Officers and Directors

No compensation securities were exercised by the directors or Named Executive Officers during the financial year ended November 30, 2024.

Contracts with Named Executive Officers and Directors

As described below, for the financial year ended November 30, 2024, the Company has a written employment contract with its President. The rest of the contracts with its Named Executive Officers are verbal and provide for the remuneration of such officers as summarized in the Compensation Table above. The verbal agreements may be terminated at the election of such officers or the Company on reasonable notice.

In addition to the remuneration payable under the contracts, bonuses and security based compensation may be paid or granted to such officers in the discretion of the Board.

President

Pursuant to an agreement dated September 8, 2022, the Company confirmed the continued employment of Sharyn Alexander as the Company's President. Pursuant to the agreement, Ms. Alexander was paid an annual salary of \$125,000 plus benefits and three weeks of annual paid vacation. On June 1, 2024, Ms. Alexander's salary was increased to \$137,500.

The Company may terminate the agreement without notice on payment of one month worth of salary plus an additional one month of salary for each completed year of service based on her service having commenced on October 1, 2019. Ms. Alexander may terminate the agreement on four weeks written notice. In the event of a change of control of the Company and the termination or constructive dismissal of Ms. Alexander within 12 months thereof, she will be entitled to a severance payment of one year of salary. Ms. Alexander resigned as President effective January 31, 2025.

Other Agreements

Except for the agreement with Ms. Alexander as described above, the Company has not established or entered into any compensatory plans, contracts or arrangements where any of its directors or Named Executive Officers are entitled to receive compensation in the event of their resignation, retirement or other termination of their employment, a change of control of the Company or a change in any of their responsibilities following a change of control.

Pension Plans for Named Executive Officers and Directors

The Company does not have any pension plans for its NEOs and directors.

Oversight and Description of Director and NEO Compensation

Director Compensation

The amount of compensation of the Company's directors is determined by the Board itself. Any changes to such compensation are made when the Board believes they are warranted and are determined based on the Company's financial position and the duties being performed by the directors, and other relevant factors.

NEO Compensation

The amount of compensation of the Company's NEOs is determined by the Board.

The philosophy used by the Board in determining the compensation of the Named Executive Officers is that the compensation should:

- assist the Company in attracting and retaining key individuals as NEOs,
- align the interests of NEOs with those of the Shareholders,
- reflect each NEO's performance, expertise, responsibilities and length of service to the Company,
- reflect the Company's past performance and current state of development, and
- be commensurate with the Company's financial ability to remunerate its NEOs.

The Company's is comparable to most employers in the mineral exploration industry, compensation of its Named Executive Officers is comprised of three components: (i) base salary; (ii) incentive bonus; and (iii) security-based compensation.

1. Base Salary:

The base salary for each Named Executive Officer is based on assessment of factors such as:

- current competitive market conditions;
- compensation levels within the peer group; and
- particular skills of the NEOs, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual.

Using this information and budgetary guidelines and other internally generated planning and forecasting tools, the Board performs an annual assessment of the compensation of all NEOs. The Board then sets the base salaries of the CEO, CFO and other NEOs, and the Board sets the base salaries of the CEO and CFO and approves the base salaries for the other NEOs.

2. Incentive Bonus:

The Board annually reviews and, if it determines them to be appropriate, approves the payment of incentive bonuses. The bonuses are generally paid by way of cash payments. The amount of the bonuses paid is based partly on the Company's success in reaching its objectives and partly on each Named Executive Officer's performance.

As part of determining bonuses to be paid, the Board reviews corporate performance objectives during the year. In the last financial year, the principal objectives included:

- maximizing Shareholder value from the sale, option, joint venture or other disposition of existing mineral properties and/or the acquisition of additional prospective mineral properties;
- maintaining compliance with the regulatory and disclosure framework;
- increasing investors' interest in the Company; and
- increasing the Company's market capitalization and working capital.

The success of the NEOs' contributions to the Company in reaching its overall goals is a factor in the determination of their annual bonus. The Board assesses each NEO's performance on the basis of the NEO's contribution to the achievement of corporate goals (equal weight being given to each such goal) and the needs of the Company that arise on a day-to-day basis. This assessment is used by the Board in its determination of annual bonuses for the NEOs.

3. Security-Based Compensation:

The Option Plan is designed to encourage Share ownership and entrepreneurship in Named Executive Officers and other senior management and employees. The Board believes that the Option Plan aligns the interests of the NEOs' with the interests of Shareholders by linking a component of executive compensation to the longer term performance of the Shares.

The RSU Plan is designed to attract, retain, motivate and compensate persons who are integral to the growth and success of the Company. The Shareholders of the Company will be asked at the Meeting to approve certain amendments to the RSU Plan. See "Particulars of Other Matters to be Acted Upon – Amendments to RSU Plan" for details of the amendments.

Option Plan

The purpose of the Option Plan is to attract and motivate the directors, officers and employees of the Company and any subsidiaries, employees of any management corporation and consultants to the Company (collectively, "**Optionees**") and thereby advance the Company's interests by providing them an opportunity to acquire an equity interest in the Company through the exercise of stock options granted to them under the Option Plan.

Pursuant to the Option Plan, the Board may grant stock options to Optionees in consideration of them providing their services to the Company or a subsidiary. The number of Shares subject to each option is determined by the Board within the guidelines set out in the Option Plan in accordance with the policies of the TSX-V. The options enable the Optionees to purchase Shares at a price fixed pursuant to such guidelines. The options are exercisable by the Optionee giving the Company notice and payment of the exercise price for the number of Shares to be acquired.

The Option Plan authorizes stock options to be granted to the Optionees on the following terms:

1. The aggregate number of Shares which may be subject to issuance pursuant to Options and any stock options granted under any other previous or current stock option plan or security-based compensation arrangement is 10% of the outstanding Shares at the time any Option is granted unless the Disinterested Shareholders have approved thereof and, for any Options granted prior to such approval that would result in such 10% limit being exceeded, the Optionee's Disinterested Shareholders have approved each such grant.
2. Shares reserved for issuance to an Optionee pursuant to an Option, together with all Shares issuable under all other security-based compensation granted to the Optionee in the previous 12 months, shall not exceed, at the time of granting of the Option:
 - (a) 5% of the outstanding Shares, unless the Company has obtained approval from the Disinterested Shareholders and, for any Options granted prior to such approval that would result in such 5% limit being exceeded, the Optionee's Disinterested Shareholders have approved each such grant;
 - (b) 2% of the outstanding Shares, if the Optionee is a Consultant; or
 - (c) 2% of the outstanding Shares (including Shares reserved for issuance to all other IR Providers), if the Optionee is an IR Provider.
3. All options, together with all of the Company's other security-based compensation involving the issuance of Shares, shall not result, at the time of granting, in:
 - (a) the number of Shares reserved for issuance to Insiders exceeding 10% of the Shares outstanding; or
 - (b) the issuance to Insiders, within a 12 month period, of Shares totalling in excess of 10% of the Shares outstanding,unless the Disinterested Shareholders have approved thereof and, for any Options granted prior to such approval that would result in such 10% limit being exceeded, the Optionee's Disinterested Shareholders have approved each such grant.
4. The exercise price of the options cannot be set at less than the greater of \$0.05 per Share and the closing trading price of the Shares on the day before the granting of the stock options. If the Optionee is subject to the tax laws of the USA and owns (determined in accordance with such laws) greater than 10% of the Shares, the exercise price shall be at least 110% of the price established as aforesaid.
5. Each Option shall expire not later than 10 years from the day on which the Option is granted. If an Option expires during a Blackout Period then, notwithstanding the foregoing sentence or the terms of the Option, the term of the Option shall be extended and the Option shall expire 10 trading days after the termination of the Blackout Period provided none of the Company, the Optionee or the Shares is subject to a cease trade or similar order.
6. There are not any vesting requirements unless the Optionee is providing investor relations services to the Company, in which case the options must vest over at least 12 months with no more than one-quarter vesting in any three month period commencing not less than three months after granting. The Board may, however, impose additional vesting requirements and, subject to obtaining any required approval from the TSX-V, may authorize all unvested options to vest immediately if the Company agrees to a change of control or if there is a potential change of control of the Company due to a take-over bid being made for the Company or similar events.
7. The options can only be exercised by the Optionee (to the extent they have already vested) for so long as the Optionee is a director, officer or employee of, or consultant to, the Company or any subsidiary or is an employee of the Company's management corporation and within a period thereafter not exceeding the earlier of:

- (a) the original expiry date;
- (b) 90 days (or such longer period not exceeding the first anniversary of such cessation as the Board may determine) after ceasing to be a director, officer, employee or consultant at the request of the Board or for the benefit of another director or officer unless the Optionee is subject to the tax laws of the USA, in which case the option will terminate on the earlier of the 90th day and the third month after the Optionee ceased to be an officer or employee; or
- (c) if the Optionee dies, within one year from the Optionee's death.

If the Optionee is terminated “for cause”, involuntarily removed or resigns (other than at the request of the Board or for the benefit of another director or officer) from any of such positions the option will terminate at the same time or such later date not exceeding the first anniversary of such cessation as may be reasonably determined by the Board.

- 8. If option is granted to a Director, Officer, Promoter, Significant Shareholder or Consultant or is exercisable at less than Market Price at the time of granting, all Shares issued upon the exercise shall be subject to a four month hold period from the time the option was granted.
- 9. An Optionee (other than an Optionee who is an IR Provider) may elect, by notice in writing to the Company, to surrender to the Company (to the extent that the Option has vested and remains unexercised) all or part of an Option (the Shares which would have been otherwise issuable under such surrendered portion of the Option being the “**Surrendered Shares**”) in consideration of that amount equal to the difference between (i) the number of Surrendered Shares multiplied by the volume weighted average trading price of the Surrendered Shares on the Exchange during the five trading days preceding the date of surrender, and (ii) the aggregate exercise price which the Optionee would have paid to acquire the Surrendered Shares upon exercise of the Option. The Company, in its sole discretion, may:

- (a) accept such surrender and satisfy such amount due to the Optionee by issuance of Shares using such volume weighted average trading price as the issue price of such Shares; or
 - (b) refuse to accept such surrender, whereupon the Option shall remain in full force and effect.
- If Shares are issued under (a), the number of Shares issued is determined by the following formula:

$$X = \frac{Y \times (A - B)}{A} \text{ where}$$

<p>X = the number of Shares to be issued in satisfaction of the Surrendered Shares</p>	<p>A = volume weighted average trading price for the five trading days</p>	
<p>Y = the number of Surrendered Shares</p>	<p>B = exercise price of the Option</p>	

- 10. The options are not assignable except to a wholly-owned holding corporation. If the option qualifies as an “incentive stock option” under the United States Internal Revenue Code, the option is not assignable to a holding corporation.
- 11. No financial assistance is available to Optionees under the Option Plan.
- 12. Any amendments to the Option Plan or outstanding stock options are subject to the approval of the TSX-V and, if required by the TSX-V or the Option Plan, of the Shareholders, possibly with only “disinterested Shareholders” being entitled to vote. Disinterested Shareholder approval must be obtained for the reduction of the exercise price of options (including the cancellation and re-issuance of options within a one year period so as to effectively reduce the exercise price) of options held by insiders or the extension of the exercise period of options held by insiders except where the Company has imposed a trading black-out. The amendment to an outstanding stock option will also require the consent of the Optionee.

13. Any reductions in the exercise price or extension of the exercise period are subject to the approval of the TSX-V and, for insiders or if required by the TSX-V or the Option Plan, of the Shareholders, possibly with only disinterested Shareholders being entitled to vote.
14. Any amendment to outstanding Options, other than adjustments due to a consolidation or subdivision of Shares but including amendments resulting from an amalgamation, merger, arrangement, reorganization, spin-off, stock dividend or recapitalization, shall not become effective until such amendments have been accepted for filing by the Exchange.
15. The Board may amend or terminate this Plan or any Options but no such amendment or termination, except with the written consent of the Optionees concerned or unless required to make this Plan or the Options comply with the rules and policies of the Exchange or applicable law, shall affect the terms and conditions of Options which have not then been exercised or terminated.

The Option Plan provides that Shareholder approval is required to amend the Option Plan to:

- (a) a change in those persons who may be Optionees;
- (b) an increase in the number of Shares, or percentage of the outstanding Shares, reserved for issuance under this Plan;
- (c) an increase in the percentage of Shares that may be issued pursuant to Options granted to any one Optionee or group of Optionees (such as Insiders);
- (d) a change in the method by which the exercise price of an Option is determined;
- (e) an extension of the maximum term of Options that may be granted under this Plan or exercise period (unless the extension arises from a Blackout Period) of Options outstanding under this Plan;
- (f) an amendment to the expiry and termination provisions;
- (g) an amendment to method or formula for calculating prices, values or amounts under this Plan that may result in a benefit to an Optionee;
- (h) a change from a fixed number to a fixed percentage of the outstanding Shares, or from a fixed percentage to a fixed number, in the number of Shares reserved for issuance under this Plan; or
- (i) an amendment to Part 8 [*Amendment of Plan & Options*] of the Option Plan.

No approval by Shareholders is required for an amendment:

- (a) to comply with applicable law or rules of the Exchange or of a ‘housekeeping’ nature required to correct typographical and similar errors; or
- (b) to clarify existing provisions of this Plan that do not have the effect of altering the scope, nature and intent of such provisions.

No options have been granted under the Option Plan which are subject to Shareholder approval.

The Option Plan does not permit stock options to be transformed into stock appreciation rights.

The Option Plan was last approved by the Shareholders at the Annual General and Special Meeting of the Shareholders held on June 21, 2024. Pursuant to the TSX-V Corporate Finance Manual, rolling plans, such as the Option Plan, must receive shareholder approval yearly at the annual meeting of shareholders.

RSU Plan

Set out below is a summary of the current RSU Plan. This summary is qualified in its entirety by the full text of the RSU Plan, a copy of which will be made available to Shareholders at the Meeting and may be requested in advance of the Meeting during normal business hours by Shareholders upon request to the Company at the address provided under the heading “Additional Information” below. The Company is proposing to amend and restate the RSU Plan as described below under the heading “Particulars of Other Matters to be Acted Upon – Amendments to RSU Plan”.

Eligibility

Restricted share units (“**RSUs**”) may be granted to any employee, director or consultant of the Company or its subsidiaries (collectively, “**Eligible Persons**”), other than persons conducting investor relations activities, from time to time by the Board, subject to the limitations set forth in the RSU Plan, but may not be granted when that grant would be prohibited by or in breach of applicable laws or any black out period then in effect.

Authority of the Board

The RSU Plan is administered by the Board or a committee thereof. Subject to the limitations of the RSU Plan and the TSX Venture Exchange, without limiting the generality of the foregoing, the Board has the power to: (i) determine which Eligible Persons (defined above) are to be granted RSUs and the number of RSUs to be issued to those Eligible Persons; (ii) determine the terms under which RSUs are granted; (iii) prescribe the form of agreement governing a particular grant of RSUs (the “**RSU Agreement**”); (iv) interpret the RSU Plan and determine all questions arising out of the RSU Plan and any RSUs granted pursuant to the RSU Plan; and (v) prescribe, amend and rescind rules and procedures relating to the RSU Plan.

Shares Reserved

The maximum number of Shares which may be reserved for issuance under the RSU Plan at any time shall be 6,220,056 Shares, subject to adjustment under Section 6.1 (the “**Plan Limit**”), being 10% of the issued and outstanding Shares as of May 17, 2024. Any RSU that has been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no securities have been issued, are returned to the RSU Plan.

Limits on Participation

The RSU Plan provides for the following limits on grants, unless approval by disinterested Shareholders in accordance with the rules of the Exchange is obtained:

- the maximum number of Shares reserved for issuance to insiders under the RSU Plan, together with any other share based compensation, may not exceed 10% of the issued and outstanding Shares at any point in time;
- the maximum number of RSUs that may be granted to insiders under the RSU Plan, together with any other share based compensation of the Company, within a twelve-month period, may not exceed 10% of the issued and outstanding Shares calculated on the date any security based compensation is granted or issued to any insider; and
- the maximum number of RSUs that may be granted to any one Eligible Person under the RSU Plan, together with any other share based compensation of the Company, within a twelve-month period, may not exceed 5% of the issued and outstanding Shares calculated on the date any security based compensation is granted or issued to the Eligible Person.

For so long as the Company is subject to the requirements of the Exchange (unless permitted otherwise by the rules of the Exchange): (i) the maximum number of RSUs that may be granted to a consultant, together with any other share based compensation of the Company, within a twelve-month period, may not exceed 2% of the issued and outstanding Shares calculated on the date any security based compensation is granted or issued to the consultant.

Grants and Vesting of RSUs

The Board may in its own discretion, at any time, and from time to time, grant RSUs to Eligible Persons as it determines appropriate, subject to the limitations set out in the RSU Plan. The Board may designate one or more performance periods under the RSU Plan. In respect of each designated performance period and subject to the terms of the RSU Plan, the Board may from time to time establish the grant date and grant to any Eligible Person one or more RSUs as the Board deems appropriate.

At the time a grant of a RSU is made, the Board may, in its sole discretion, but at all times subject to the requirements of the Exchange, establish such performance conditions for the vesting of RSUs as may be specified in the RSU Agreement (the “**Performance Conditions**”). The Board may use such business criteria and other measures of performance as it may deem appropriate in establishing any Performance Conditions. The Board may determine that a RSU shall vest in whole or in part upon achievement of any one Performance Condition or that two or more Performance Conditions must be achieved prior to the vesting of a RSU, provided that no RSU may vest prior to 12 months after their date of issuance or grant. Performance Conditions may differ for Restricted Share Units granted to any one Eligible Person to whom RSUs have been granted (a “**Participant**”) or to different Participants.

Notwithstanding any other provision of the RSU Plan, the Board may in its sole and absolute discretion accelerate and/or waive any vesting or other conditions, including Performance Conditions, for all or any RSUs for any Participant at any time and from time to time, but never in such a way that RSUs will vest prior to 12 months after their date of issuance or grant nor in any other way conflicting with the requirements of the Exchange. In no circumstances will RSUs be credited to a Participant in respect of a Performance Period vest after three years following the end of the year of the grant date. Any RSUs in respect of a Performance Period that are not vested within three years following the end of the year of the grant date shall be cancelled and no vesting, payment or issuance shall be made under the RSU Plan in respect of such RSUs.

Third Party Offer

If an offer to purchase all of the outstanding Shares of the Company is made by a third party, the Board may, to the extent permitted by Applicable Law and upon giving each Participant written notice to that effect, effect the acceleration of the vesting of RSUs granted under the Plan. All determinations of the Board under this Section will be final, binding and conclusive for all purposes except with regard to section 4.5(h) of this Plan. Such purchase is subject to prior acceptance by the Exchange and shareholder approval, except in the circumstances described in section 5.2(e) of Exchange Policy 4.4 (located here: <https://www.tsx.com/company-services/learning-academy?id=546>).

Change of Control

Upon a Change of Control (as defined in the RSU Plan), all RSUs that are outstanding but unvested will automatically and irrevocably become vested in full, subject to section 4.5(h) of the RSU Plan.

Delivery of Shares or Cash

RSUs shall vest pursuant to the vesting schedule set out in a Participant’s RSU Agreement and, subject to any black out periods then in effect, the Company shall redeem such RSUs only at the end of the Performance Period pertaining to the RSUs and issue from treasury one Share for each full RSU that has vested without any further action on the part of the Participant. The Shares issued upon redemption of RSUs shall be registered according to the information in the Company’s records for a Participant. No partial RSUs may be issued. Notwithstanding the foregoing, at the sole election of the Company, the Company may redeem all or part of the vested RSUs by making a lump sum payment at the end of the performance period pertaining to the RSUs in respect of all RSUs to be redeemed at such time, equal to the amount determined by multiplying the number of RSUs credited to the Participant that are vested on such vesting date by the closing price of the Shares for the most recent trading day preceding the vesting date.

Tax and Tax Withholding

The Company shall require such Participant to pay or cause to be paid to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions in connection with the exercise of such RSUs (the “**Source Deductions**”); or in the event a Participant does not pay or cause to be paid the amount specified, then the Company shall be permitted to: (a) engage a broker or other agent on behalf of the Participant or Permitted Assign (as defined in the RSU Plan), at the risk and expense of the Participant, to sell a portion of the underlying Shares issued on the exercise of such RSU through the facilities of the Exchange, and to apply the proceeds received on the sale of such underlying Shares as necessary so as to ensure that the Company is in compliance with the applicable Source Deductions relating to the exercise of such RSUs, or (b) reduce the number of Shares to be issued to a Participant in respect of redeemed RSUs in an amount that is equal in value to the cash amount of the Source Deductions and pay the Source Deductions in cash as necessary. In addition, the Company shall be entitled to withhold from any amount payable to a Participant, such amount as may be necessary so as to ensure that the Company is in compliance with the applicable Source Deductions relating to the exercise of any RSU.

Termination of Employment

Unless otherwise determined by the Board in its sole discretion or as specified in the applicable RSU agreement (provided that the expiry of an RSU may not exceed 12 months following the date the Participant ceases to be eligible under the RSU Plan):

- upon the voluntary resignation or the termination for cause of a Participant, all of the Participant’s RSUs which have been credited to the Participant but remain unvested will be forfeited without any entitlement to such Participant; and
- upon the termination without cause, the disability or the death of a Participant, the Participant or the Participant’s beneficiary, as the case may be, shall for each grant of RSUs, have a number of RSUs become vested equal to a prescribed formula as set out in the RSU Plan, but in any case will expire less than twelve (12) months following the date the Participant ceases to be eligible under the RSU Plan.

No Compensation for Cancelled RSUs Awards

A Participant ceases to be an Eligible Person on the Participant’s last day of actual and active employment with the Company or one of its subsidiaries. For the purposes of the RSU Plan, no period of notice of termination of employment that is or ought to have been given to a Participant, after the date on which the Participant ceases to be an Eligible Person shall be included in determining the Participant’s entitlement under the RSU Plan.

Non-Transferability of RSUs

RSUs are non-assignable and non-transferable except by will or by the laws of descent and distribution. All benefits and rights granted under the RSU Plan may only be exercised by the Participant.

Amendments to the RSU Plan

Amendments Without Shareholder Approval

Subject to applicable laws and regulatory approvals, the RSU Plan may be amended without Shareholder approval for the following:

- minor changes of a “house-keeping nature”;
- amendments necessary to comply with the provisions of applicable law or the applicable rules of the stock exchange on which the Shares are then listed, including with respect to the treatment of RSUs granted under the RSU Plan;

- amendments respecting the administration of the RSU Plan;

Amendments Requiring Shareholder Approval

Shareholder approval is required for the following amendments to the RSU Plan (provided that such shareholder approval is a requirement of the stock exchange where the Shares are listed for trading):

- the eligibility of a Participant in the RSU Plan;
- removing or exceeding the limits on participation in the RSU Plan;
- increasing the maximum number of Shares issuable under the RSU Plan;
- the expiry and termination provisions applicable to the RSUs; and
- granting additional powers to the Board to amend the RSU Plan without Shareholder approval.

Termination

The Board may terminate the RSU Plan at any time in its absolute discretion. If the RSU Plan is so terminated, no further RSUs will be granted, but the RSUs then outstanding will continue in full force and effect in accordance with the provisions of the RSU Plan.

Adjustments

The RSU Plan contains provisions for the adjustment in the number of Shares subject to the RSU Plan and issuable on redemption of RSUs in the event of a share consolidation, subdivision, substitution or reclassification, the payment of stock dividends by the Company (other than dividends in the ordinary course) or other relevant changes in the capital of the Company or from a proposed merger, amalgamation or other corporate arrangement or reorganization involving the exchange or replacement of Shares for those of another company. In any event, any share capital adjustment is subject to prior approval of the Exchange except where they relate to a consolidation or split

The RSU Plan was approved by the Shareholders on June 21, 2024 and approved by the Exchange on July 3, 2024. The Shareholders will be asked at the Meeting to approve certain amendments to the RSU Plan. See “Particulars of Other Matters to be Acted Upon – Amendments to RSU Plan” for details of the amendments.

As at November 30, 2024, the Company had an aggregate of 5,606,667 stock options outstanding and no RSUs had been issued.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as at the end of the Company’s last financial year, information regarding outstanding options, warrants and rights (other than those granted *pro rata* to all Shareholders) granted by the Company under its equity compensation plans.

Plan Category	Number of Shares issuable upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted average exercise price of outstanding options, warrants and rights	Number of Shares remaining available for issuance under equity compensation plans ⁽²⁾
Equity compensation plans approved by Shareholders	5,606,667	\$0.44	1,396,013
Equity compensation plans not approved by Shareholders	0	–	-
Totals	5,606,667		1,396,013

- (1) Assuming all options to purchase Shares had vested by the end of the financial year. No other rights to purchase Shares under an equity compensation plan were outstanding at the end of the financial year.
- (2) Excluding the number of Shares issuable upon exercise of outstanding options, warrants and rights shown in the second column. The issued and outstanding as at November 30, 2024 was 70,026,798.

See “Executive Compensation – Option Plan” for a description of the Option Plan and “Executive Compensation – RSU Plan” for a description of the RSU Plan. Shareholders at the Meeting will be asked at the Meeting to approve amendments to the RSU Plan. See “Particulars of Other Matters to be Acted Upon – Amendments to RSU Plan” for details regarding amendments.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former (within the last financial year) directors, executive officers or employees of the Company or any subsidiary are indebted to the Company or any subsidiary.

None of the current or former (within the last financial year) directors and executive officers of the Company, proposed nominees for election as directors of the Company or associates of any such persons are, or at any time during the last financial year have been, indebted to the Company, any subsidiary or to any third party to which the Company or any subsidiary have provided a guarantee, support agreement, letter of credit or other similar arrangement or understanding in connection with a securities purchase or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the directors or executive officers of the Company, proposed nominees for election as a director of the Company, persons beneficially owning, directly or indirectly, more than 10% of the outstanding Shares nor any associates or affiliates of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Company’s last financial year or in any proposed transaction which has or will materially affect the Company or any of its subsidiaries.

APPOINTMENT OF AN AUDITOR

Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, will be nominated at the Meeting for re-appointment as the Company’s auditor to hold office until the next Annual General Meeting of the Shareholders, at a remuneration to be approved by the Board.

The Board recommends that Shareholders vote in favour of the re-appointment of Dale Matheson Carr-Hilton Labonte LLP as auditor of the Company at a remuneration to be approved by the Board. The persons named in the Proxy or VIF as Proxyholders intend to vote the Shares represented by Proxies and VIFs in favour of the proposed resolution.

MANAGEMENT CONTRACTS

Pursuant to an agreement dated as of April 5, 2017, Manning Elliott LLP, Chartered Professional Accountants, at 1700 – 1030 West Georgia Street, Vancouver BC V6E 2Y3, supplies accounting, tax and consulting services to the Company for a fee of \$6,500 per month, plus additional amounts for other services. Manning Elliott LLP is an accounting firm of which the following British Columbia residents: Waseem Javed, the Company’s CFO, and Craig B. Prenter, a director of the Company, are partners. None of Manning Elliott LLP, Waseem Javed, Craig B. Prenter, or any of their associates or affiliates, are indebted to, or have any other transaction or arrangement with, the Company or its subsidiaries since the start of the Company’s most recently completed financial year.

Except as disclosed above, there are no management functions of the Company that are to any substantial degree performed by a person other than a director or executive officer of the Company or its subsidiaries.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

In addition to the ordinary business to be conducted at the Meeting, approval of the Shareholders is being sought for the following matters.

Option Plan

The Board has established the Option Plan described under “Executive Compensation – Stock Option Plan”. The TSX-V requires stock option plans which reserve for issuance up to 10% (instead of a fixed number) of the outstanding Shares to be annually ratified by Shareholders by way of an ordinary resolution. That ratification is being sought at the Meeting by way of an ordinary resolution.

Following the ratification of the Option Plan by the Shareholders, any options granted pursuant to the Option Plan will not require further Shareholder approval, except in certain circumstances as described in Policy 4.4 – *Security Based Compensation* of the TSX-V.

If the Option Plan is not ratified by the Shareholders, any stock options currently outstanding will continue in full force and effect, however, the Board cannot grant any new options under the Plan nor can it re-allocate any expired or cancelled options.

As the Exchange’s conditional acceptance of the Option Plan has not been sought in advance of the Meeting, the Option Plan remains subject to Exchange acceptance and if the Exchange finds the disclosure to shareholders to be inadequate, the shareholder approval may not be accepted by the Exchange.

A copy of the Option Plan will be available for inspection at the Meeting and may be requested in advance of the Meeting during normal business hours by Shareholders upon request to the Company at the address provided under the heading “Additional Information” below

Shareholders will be asked at the Meeting to consider, and if thought fit, to approve the following ordinary resolution re-approving and ratifying the Option Plan:

“BE IT RESOLVED THAT:

1. subject to regulatory approval, the existing 10% rolling stock option plan (the “**Plan**”) of Sun Summit Minerals Corp. (the “**Company**”), including the reservation for issuance under the Plan of up to a maximum of 10% of the total number of issued and outstanding common shares of the Company on a non-diluted basis on the applicable grant date, is hereby ratified, confirmed and approved;
2. the Company is authorized to grant stock options pursuant and subject to the terms and conditions of the Plan;
3. the board of directors of the Company is authorized to administer the Plan and amend or modify the Plan in accordance with its terms and conditions and with the policies of the TSX Venture Exchange; and
4. any director or officer of the Company is hereby authorized to do such things and to sign, execute and deliver all documents that such director and officer may, in their discretion, determined to be necessary in order to give full effect to the intent and purpose of this resolution.”

The Board recommends that Shareholders vote in favour of the proposed resolutions. The persons named in the Proxy or VIF as Proxyholders intend to vote the Shares represented by Proxies and VIFs in favour of the proposed resolutions.

Amendments to RSU Plan

At the Annual General and Special Meeting of Shareholders of the Company held on June 21, 2024, the Shareholders approved the adoption of the RSU Plan, which has an effective date of July 3, 2024 and which reserved a maximum of 6,220,056 Shares for issuance thereunder.

On May 27, 2025, the Board approved, subject to receipt of Shareholder and Exchange approval, certain amendments to the RSU Plan. The principal amendments to the RSU Plan (the “**RSU Amendments**”) are summarized below. The RSU Amendments to the RSU Plan (the “**Amended and Restated RSU Plan**”) will be submitted to Shareholders at the Meeting for approval and will take effect upon receipt of the requisite Shareholder and Exchange approval and replace the current RSU Plan. If the Shareholders do not approve the RSU Amendments, the existing RSU Plan will remain in place. A blacklined copy of the Amended and Restated RSU Plan that sets out the changes made to the RSU Plan is attached as Schedule “B” to this Circular. The Exchange has conditionally accepted the Amended and Restated RSU Plan, subject to the approval of the Shareholders.

The RSU Amendments include the following:

- (a) The addition of the new defined terms “Deferred Payment Date”, “Tax Act” and “U.S. Taxpayers” in section 1.2, as follows:

“**Deferred Payment Date**” for a Participant means a date that is (i) after the Performance Period and (ii) within three years of the Grant Date, and is the earlier of: (a) the date the Participant has elected to defer receipt of Shares pursuant to Section 4 of this Plan; or (b) the Participant’s termination or retirement date pursuant to Section 4.11 of this Plan.

“**Tax Act**” means the *Income Tax Act* (Canada), as amended from time to time.

“**U.S. Taxpayer**” means a Participant who is a U.S. citizen, U.S. permanent resident or other person who is subject to taxation on their income under the United States *Internal Revenue Code of 1986*, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.

- (b) The amendment to the defined term “Performance Period” in section 1.2 to include that in all cases the performance period shall be no less than 12 months from the grant date of the RSUs.
- (c) The amendment to section 4.2 to increase the maximum number of Shares which may be reserved for issuance under the Amended and Restated RSU Plan from 6,220,056 Shares to 9,009,080 as follows:

4.2 Shares Reserved

The maximum number of Shares which may be reserved for issuance under the Plan at any time shall be 9,009,080 Shares, subject to adjustment under Section 6.1 (the “**Plan Limit**”), being 10% of the issued and outstanding Shares as of May 28, 2025.

- (d) The addition of a new section 4.9 to allow for deferred payments of the Shares underlying the RSUs, as follows:

4.9 Deferred Payment Date

Participants who are residents of Canada for the purposes of the Tax Act (and for greater certainty, who are not U.S. Taxpayers), may elect to defer to receive all or any part of the Shares underlying Restricted Share Units until one or more Deferred Payment Dates. No other Participants may elect a Deferred Payment Date. Participants who elect to set a Deferred Payment Date must, in respect of each such Deferred Payment Date, give the Company written notice of the Deferred Payment Date(s) not later than thirty (30) days prior to the expiration of the applicable Performance Period (or such lesser period of time as the Board may approve).

The above summary of the RSU Amendments is qualified in its entirety to the full blacklined copy of the Amended and Restated RSU Plan attached as Schedule “B” to this Circular.

Other than as described above, the terms of the Amended and Restated RSU Plan remains substantially the same as the RSU Plan. See “Executive and Director Compensation – RSU Plan” for a summary of the RSU Plan.

Amended and Restated RSU Plan Resolution

At the Meeting, the Shareholders will be asked to consider and approve an ordinary resolution, in substantially the following form, in order to approve the Amended and Restated RSU Plan, which resolution requires approval of greater than 50% of the votes cast by Shareholders who, being entitled to do so, vote, in person or by proxy, on the ordinary resolution at the Meeting.

“BE IT RESOLVED THAT:

1. subject to the final acceptance of the TSX Venture Exchange (the “**Exchange**”), the Restricted Share Unit Plan of Sun Summit Minerals Corp. (the “**Company**”) with an effective date of July 3, 2024, as amended by the board of directors of the Company (the “**Board**”) on May 27, 2025 (the “**Amended and Restated RSU Plan**”), allowing for the issuance of up to 9,009,080 common shares in the capital of the Company, substantially in the form attached as Schedule “B” to the information circular of the Company dated May 28, 2025, is hereby approved;
2. the Board or any committee of the Board is hereby authorized to grant awards of restricted share units pursuant to the Amended and Restated RSU Plan to those eligible to receive such awards thereunder;
3. the Board, or any committee created pursuant to the Amended and Restated RSU Plan is authorized to make such amendments to the Amended and Restated RSU Plan from time to time as are requested by the Exchange or as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Amended and Restated RSU Plan, the shareholders;
4. any one director or officer of the Company is hereby authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in such director’s opinion may be necessary to give effect to the matters contemplated by these resolutions; and
5. notwithstanding that this resolution be passed by the shareholders of the Company, the Board is hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable to the Board.”

The form of the resolutions set forth above is subject to such amendments as management may propose prior to the Meeting, but which do not materially affect the substance of such resolutions. The Board reserves the right to amend any terms of the Amended and Restated RSU Plan or not to proceed with the Amended and Restated RSU Plan at any time prior to the Meeting if the Board determines that it would be in the best interests of the Company and the Shareholders and to do so in light of any subsequent event or development.

The Board recommends that Shareholders vote in favour of the proposed resolutions. Unless instructions are given to decline to vote or to vote against concerning the following resolution, the persons named in the Proxy or VIF as Proxyholders intend to vote the Shares represented by Proxies and VIFs in favour of the proposed resolutions.

Other Matters

The Company's management does not know of any other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Shares represented by the Proxies and VIFs solicited hereby will be voted on such matters in accordance with the recommendations of management.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Financial information for the Company's last financial year is provided in its comparative financial statements and MD&A and is also available on the SEDAR+ website.

To request copies of the Company's financial statements and MD&A and any document to be approved at the Meeting, Shareholders may contact the Company at Suite 1100, 1111 Melville St., Vancouver, BC V6E 3V6, Canada, email: ccox@sunsummitminerals.com T. 778 588 9606.

DATED this 28th day of May, 2025

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) Brian Lock
Executive Chairman

SCHEDULE "A"

CHARTER FOR THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF SUN SUMMIT MINERALS CORP.

I. MANDATE

The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Sun Summit Minerals Corp. (the "**Company**") shall assist the Board in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company's financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Company's independent external auditor (the "**Auditor**"); and
4. The performance of the Company's internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of three or more members, each of whom is a director of the Company.

A majority of the members of the Committee shall not be officers or employees of the Company or of an affiliate of the Company.

B. Qualifications

Each member of the Committee must be a member of the Board.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement.

C. Appointment and Removal

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

E. Sub-Committees

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that a decision of such subcommittee to grant a pre-approval shall be presented to the full Committee at its next scheduled meeting.

F. Meetings

The Committee shall meet as frequently as required but not less than once per year respecting the Company's annual financial statements. The Committee should meet with the Auditor and management to review the Company's annual financial statements in a manner consistent with, and to discharge its duties under, Section III of this Charter. The Committee may discharge its duties respecting the Company's three, six and nine month financial statements by each member signing a resolution in writing respecting such statements rather than meeting in person or by conference telephone.

The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee believes would be appropriate to discuss privately.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. **DUTIES**

A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

- Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.
- Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
- Require the Auditor to report directly to the Committee.
- Review and approve the Company's hiring policies regarding partners, employees and former partners and

employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

- Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.
- Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor.
- Pre-approve all auditing services and permitted non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor unless such non-audit services:
 - (a) which are not pre-approved, are reasonably expected not to constitute, in the aggregate, more than 5% of the total amount of revenues paid by the Company to the Auditor during the fiscal year in which the non-audit services are provided;
 - (b) were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (c) are promptly brought to the attention of the Committee by the Company's management and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

Internal Financial Controls & 'Whistleblower' Policy

- Establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

- Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
- Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
- Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
- Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
- Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
 - (a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management.

- (b) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

- Review the Company's annual and quarterly financial statements, management discussion and analysis (MD&A) and press releases respecting earnings before the Board approves and the Company publicly discloses this information.
- Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.
- Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

- Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
- Meet separately, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor.
- Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.
- Make periodic reports to the Board, as necessary.
- Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- Annually review the Committee's own performance.
- Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.
- Not delegate these responsibilities other than to one or more independent members of the Committee the authority to pre-approve, which the Committee must ratify at its next meeting, non-audit services to be provided by the Auditor.

C. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

SCHEDULE "B"

BLACKLINE COPY OF AMENDED AND RESTATED RSU PLAN

See attached.



SUN SUMMIT MINERALS CORP.

AMENDED AND RESTATED

RESTRICTED SHARE UNIT PLAN

Approved by the Board of Directors
on May ~~17~~, 202~~4~~

Approved by the Shareholders
on ~~June 21~~, 2024

Approved by the TSX Venture Exchange
on ~~July 3~~, 2024

AMENDED AND RESTATED RESTRICTED SHARE UNIT PLAN

SUN SUMMIT MINERALS CORP.

1. INTERPRETATION

1.1 Amended and Restated Restricted Share Unit Plan

The plan herein described shall be called the “Restricted Share Unit Plan” and is referred to herein, as may be amended from time to time, as the “Plan”.

1.2 Definitions

For the purposes of the Plan, unless there is something in the subject matter or context inconsistent therewith the following terms shall have the following meanings:

“**Account**” means the account set up on behalf of each Participant in accordance with Section 4.1(b);

“**Applicable Law**” means all applicable federal, provincial and foreign laws and any regulations, instruments or orders enacted thereunder, and the rules, regulations and policies of the Stock Exchange;

“**Black Out Period**” means a period when a Participant is prohibited from trading in the Company’s securities pursuant to a restriction imposed by the Company;

“**Board**” or “**Board of Directors**” means the Board of Directors of the Company, as constituted from time to time;

“**Change of Control**” means an occurrence when either:

- (a) the acquisition whether directly or indirectly, by a person or company, or any persons or companies acting jointly or in concert (as determined in accordance with the *Securities Act* (British Columbia) and the rules and regulations thereunder) of voting securities of the Company which, together with any other voting securities of the Company held by such person or company or persons or companies, constitute, in the aggregate, more than 50% of all outstanding voting securities of the Company;
- (b) an amalgamation, arrangement or other form of business combination of the Company with another company which results in the holders of voting securities of that other company holding, in the aggregate, 50% or more of all outstanding voting securities of the Company (including a merged or successor company) resulting from the business combination;
- (c) the sale, lease or exchange of all or substantially all of the property of the Company to another person, other than a subsidiary of the Company or other than in the ordinary course of business of the Company; or
- (d) a majority of the directors elected at any annual or special meeting of shareholders of the Company are not individuals nominated by the Company’s then-incumbent Board;

“**Committee**” means a committee of the Board appointed in accordance with the Plan, or if no such Committee is appointed, then the Board itself;

“**Company**” means Sun Summit Minerals Corp. and any successor company thereto;

“**Consultant**” has the meaning given to it in TSXV Policy 4.4, and includes a “Consultant Company” within the meaning of such policy, as such policy may be amended, supplemented or replaced from time to time;

“**Deferred Payment Date**” for a Participant means a date that is (i) after the Performance Period and (ii) within three years of the Grant Date, and is the earlier of: (a) the date the Participant has elected to defer receipt of Shares pursuant to Section 4 of this Plan; or (b) the Participant’s termination or retirement date pursuant to Section 4.11 of this Plan.

“**Director**” has the meaning given to it in TSXV Policy 4.4 as such policy may be amended, supplemented or replaced from time to time;

“**Disability**” means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Committee, acting reasonably, determines constitutes a disability;

“**Eligible Person**” means, at the Grant Date, any Employee, Director or Consultant (other than persons conducting Investor Relations Activities) of the Company or its Subsidiary at the time of grant;

“**Employee**” has the meaning given to it in TSXV Policy 4.4 as such policy may be amended, supplemented or replaced from time to time;

“**Grant Date**” means the effective date on which RSUs are awarded to a Participant in accordance with Section 4.5;

“**Insider**” has the same meaning as “Insider” as defined in TSX Venture Exchange Policy 1.1 titled “Interpretation”, specifically section 1 “Definitions”, found here <https://www.tsx.com/listings/tsx-and-tsxv-issuer-resources/tsx-venture-exchange-issuer-resources/tsx-venture-exchange-corporate-finance-manual/tsxv-corporate-finance-manual-policies>;

“**Investor Relations Activities**” has the meaning given to it in TSXV Policy 4.4 as such policy may be amended, supplemented or replaced from time to time;

“**Investor Relations Service Provider**” means any Consultant that performs Investor Relations Activities or any Director, Officer or Employee whose role and duties primarily consists of Investor Relations Activities.

“**Market Price**” means, with respect to the Shares on a particular date, the price per Share computed on the basis of the closing price of the Shares on the Stock Exchange for the most recent trading day preceding the relevant date; provided that in the event the Market Price would be determined with reference to a period commencing after a fiscal quarter end of the Company and ending prior to the public disclosure of interim financial statements for such quarter (or annual financial statements in the case of the fourth quarter), the calculation of the Market Price will be made with reference to the higher of the last closing price of the Shares on the Stock Exchange for the most recent trading day preceding the relevant date and the fifth trading day immediately following the date of public disclosure of the financial statements for that quarter;

“**Participant**” means an Eligible Person to whom or which RSUs have been granted; both the Company and the eligible Participant must confirm that the Participant is a bona fide Director, Employee, Consultant, or Management Company Employee.

“**Performance Conditions**” shall have the meaning given in Section 4.5(c) herein;

“**Performance Period**” means a period designated by the Board in accordance with Section 3.2 that commences on the designated Grant Date and- in all cases shall be no less than 12 months from the Grant Date and ends within three years following the end of the year of the Grant Date;

“**Person or Entity**” means an individual, natural person, corporation, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such syndicate or group shall be deemed to be a Person or Entity;

“**Plan Limit**” means the maximum number of Shares that are issuable under the Plan in accordance with Section 4.2;

“**Regulatory Approval**” means the approval under Applicable Law of the Stock Exchange and any other regulatory authority or governmental agency that may have lawful jurisdiction over the Plan and any RSUs issued hereunder;

“**RSU Agreement**” means an agreement, substantially in the form of the agreement set out in Schedule A, between the Company and a Participant setting out the terms of the RSUs granted to the Participant;

“**Restricted Share Unit**” or “**RSU**” means a unit credited by means of a bookkeeping entry on the books of the Company to a Participant’s Account in accordance with the terms and conditions of the Plan;

“**Securities Act**” means the *Securities Act* (British Columbia), as amended from time to time;

“**Security Based Compensation**” has the meaning as defined in section 1 of TSX Venture Exchange Policy 4.4 “*Security Based Compensation*” (located here: <https://www.tsx.com/company-services/learning-academy?id=546>);

“**Security Based Compensation Arrangement**” means any share option, share option plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Employees or Consultants of the Company or its Related Entities;

“**Shareholder Approval**” means approval by the Company shareholders in accordance with the rules of the Stock Exchange;

“**Shares**” means common shares in the capital of the Company;

“**Subsidiary**” means a wholly-owned or controlled subsidiary corporation of the Company;

“**Stock Exchange**” means the TSXV or any other stock exchange on which the Shares are then listed for trading, as applicable;

“**Stock Option Plan**” means the Company’s stock option plan originally approved by the shareholders of the Company on June 14, 2023, as may be subsequently amended;

“**Tax Act**” means the *Income Tax Act* (Canada), as amended from time to time;

“TFSA” means a tax free savings account; ~~and~~

“TSXV” means the TSX Venture Exchange; ~~and-~~

“U.S. Taxpayer” means a Participant who is a U.S. citizen, U.S. permanent resident or other person who is subject to taxation on their income under the United States *Internal Revenue Code of 1986*, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.

1.3 Use of Gender and Number

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

1.4 Governing Law

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

2. ESTABLISHMENT OF THE PLAN

2.1 Establishment and Purpose of the Plan

The purpose of the Plan is to assist and encourage Directors, Employees and Consultants of the Company and its Subsidiaries to work towards and participate in the growth and development of the Company and its Subsidiaries and provide such persons with the opportunity to acquire an ownership interest in the Company.

2.2 Effective Date

The Plan shall be effective when approved by the shareholders of the Company and the TSXV. Once effective, the Board may, in its discretion, at any time, and from time to time, issue Restricted Share Units to Eligible Persons as it determines appropriate under this Plan.

2.3 Eligibility

RSUs may be granted hereunder to Eligible Persons from time to time by the Board, subject to the limitations set forth in herein, but may not be granted when that grant would be prohibited by or in breach of Applicable Law or any Black Out Period then in effect. Investor Relations Service Providers cannot receive any security-based compensation, including RSUs, other than stock options.

3. ADMINISTRATION

3.1 Use of Committees

The Board may delegate all or such portion of its powers hereunder as it may determine to the Committee, either indefinitely or for such period of time as it may specify and thereafter the Committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as

the Board is hereby authorized so to do. If a Committee is appointed for this purpose, all references herein to the Board will be deemed to be references to such Committee.

3.2 Authority of the Board

The Board shall be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Subject to the limitations of the Plan, without limiting the generality of the foregoing, the Board has the power and authority to:

- (a) determine which Eligible Persons are to be granted RSUs and the number of RSUs to be issued to those Eligible Persons;
- (b) determine the terms under which such RSUs are granted including, without limitation, those related to the Performance Period, vesting, Performance Conditions and forfeiture;
- (c) prescribe the form of RSU Agreement with respect to a particular grant of RSUs;
- (d) interpret the Plan and determine all questions arising out of the Plan and any RSUs granted pursuant to the Plan, which interpretations and determinations will be conclusive and binding on the Company and all other affected persons;
- (e) prescribe, amend and rescind rules and procedures relating to the Plan;
- (f) subject to the provisions of the Plan and subject to such additional limitations and restrictions as the Board may impose, delegate to one or more officers of the Company some or all of its authority under the Plan; and
- (g) employ such legal counsel, independent auditors, third party service providers and consultants as it deems desirable for the administration of the Plan and to rely upon any opinion or computation received therefrom.

The Board's guidelines, rules, regulations, interpretations and determinations shall be conclusive and binding upon the Company and all other persons, including, in particular and without limitation, the Participants.

4. GRANT OF RSUs

4.1 RSU Agreement and Account

- (a) Upon the grant of the RSUs, the Company will deliver to the Participant an RSU Agreement dated as of the Grant Date, containing the terms of the RSUs and executed by the Company, and upon delivery to the Company of the RSU Agreement executed by the Participant, such Participant will be a Participant in the Plan and have the right to receive Shares or, at the sole discretion of the Company, cash on the terms and conditions set out in the RSU Agreement and in the Plan. Subject to any specific variations approved by the Board, all terms and conditions set herein will be deemed to be incorporated into and form part of each RSU Agreement made here under.
- (b) An account ("**Account**") shall be maintained by the Company for each Participant and will show the RSUs credited to a Participant from time to time.

4.2 Shares Reserved

The maximum number of Shares which may be reserved for issuance under the Plan at any time shall be 6,220,0569,009,080 Shares, subject to adjustment under Section 6.1 (the “**Plan Limit**”), being 10% of the issued and outstanding Shares as of record date of May ~~17, 2024~~28, 2025.

4.3 Status of Terminated RSUs

For purposes of determining the number of Shares that remain available for issuance under the Plan, any RSU that has been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no securities have been issued, are returned to this RSU Plan.

4.4 Limitations of RSUs to any One Person and to Insiders

- (a) Unless disinterested Shareholder Approval is obtained (or unless permitted otherwise by the rules of the Stock Exchange):
- (i) the maximum number of Shares which may be reserved for issuance to Insiders under the Plan, together with any other Security Based Compensation, may not exceed 10% of the issued Shares at any point in time;
 - (ii) the maximum number of RSUs that may be granted to Insiders under the Plan, together with any other Security Based Compensation, within a 12-month period, may not exceed 10% of the issued Shares calculated as at the date any Security Based Compensation is granted or issued to any Insider; and
 - (iii) the maximum number of RSUs that may be granted to any one Eligible Person under the Plan, together with any other Security Based Compensation, within a 12-month period, may not exceed 5% of the issued Shares calculated as at the date any Security Based Compensation is granted or issued to the Eligible Person.
- (b) For so long as the Company is subject to the requirements of the TSXV (unless permitted otherwise by the rules of the TSXV), the maximum number of RSUs that may be granted to a Consultant, together with any other Security Based Compensation, within a 12-month period, may not result in a number of RSUs exceeding 2% of the number of Shares outstanding calculated as at the date any Security Based Compensation is granted or issued to the Consultant.

4.5 Grant and Vesting of RSUs

- (a) The Board may in its own discretion, at any time, and from time to time, grant RSUs to Eligible Persons as it determines appropriate, subject to the limitations set out in this Plan. The Board may designate one or more Performance Periods under the Plan. In respect of each designated Performance Period and subject to the terms of the Plan, the Board may from time to time establish the Grant Date and grant to any Eligible Person one or more RSUs as the Board deems appropriate.
- (b) The Board shall make all other determinations with respect to the Performance Period as the Board considers in its sole discretion to be necessary or desirable under the Plan, including, without limitation, the date or dates within such Performance Period and such other terms and conditions, if any, on which all or a portion of such RSUs credited to a Participant’s Account shall vest, subject to section 4.5 (h) of this Plan (to be set forth in the RSU Agreement), provided that no RSUs may vest when prohibited by or in breach of Applicable Law. **For the avoidance of doubt, the**

Participant must continue to be an Eligible Person as at the expiry of the Performance Period, in order for the RSU to vest.

- (c) At the time a grant of a Restricted Share Unit is made, the Board may, in its sole discretion, establish such performance conditions for the vesting, subject to section 4.5 (h) of this Plan, of Restricted Share Units as may be specified in the RSU Agreement (the “**Performance Conditions**”). The Board may use such business criteria and other measures of performance as it may deem appropriate in establishing any Performance Conditions. The Board may determine that a Restricted Share Unit shall vest in whole or in part upon achievement of any one Performance Condition or that two or more Performance Conditions must be achieved prior to the vesting of a Restricted Share Unit. Performance Conditions may differ for Restricted Share Units granted to any one Participant or to different Participants.
- (d) Subject to any required prior approval of the Exchange, the Board may in its sole and absolute discretion accelerate and/or waive any vesting, subject to section 4.5 (h) of this Plan, or other conditions, including Performance Conditions, for all or any RSUs for any Participant at any time and from time to time.
- (e) In no circumstances will RSUs be credited to a Participant’s Account in respect of a Performance Period vest after three years following the end of the year of the Grant Date.
- (f) Any RSUs in respect of a Performance Period that are not vested within three years following the end of the year of the Grant Date shall be cancelled and no vesting, payment or issuance shall be made under the Plan in respect of such RSUs.
- (g) The expiry of any RSUs must not exceed 12 months following the date the Participant ceases to be an eligible Participant under the Plan, especially under section 4.5(b) of the Plan.
- (h) Notwithstanding any provisions of this Plan, no RSUs (other than stock options or securities issued pursuant to a share purchase plan) may vest before one (1) year from date of issuance or grant. Acceleration of vesting is only permitted in connection with a Participant’s death or where a Participant ceases to be an eligible Participant in connection with a change of control, take-over bid, RTO or other similar transaction.

4.6 Third Party Offer

If an offer to purchase all of the outstanding Shares of the Company is made by a third party, the Board may, to the extent permitted by Applicable Law and upon giving each Participant written notice to that effect, effect the acceleration of the vesting of RSUs granted under the Plan. All determinations of the Board under this Section will be final, binding and conclusive for all purposes except with regard to section 4.5(h) of this Plan. Such purchase is subject to prior acceptance by the Exchange and shareholder approval, except in the circumstances described in section 5.2(e) of Exchange Policy 4.4 (located here: <https://www.tsx.com/company-services/learning-academy?id=546>).

4.7 Change of Control

Upon the occurrence of a Change of Control, all the RSUs at that time outstanding but unvested shall automatically and irrevocably become vested in full, subject to section 4.5 (h) of this Plan.

4.8 Delivery of Shares or Cash

- (a) RSUs shall vest pursuant to the vesting schedule set out in a Participant's RSU Agreement and, subject to Black Out Periods, the Company shall redeem such RSUs only at the end of the Performance Period pertaining to the RSUs and issue from treasury one Share for each full RSU that has vested without any further action on the part of the Participant. The Shares issued upon redemption of RSUs shall be registered according to the information in the Company's records for a Participant. No partial RSUs may be issued. Notwithstanding the foregoing, at the sole election of the Company, the Company may redeem all or part of the vested RSUs by making a lump sum payment at the end of the Performance Period pertaining to the RSUs in respect of all RSUs to be redeemed at such time, equal to the amount determined by multiplying the number of RSUs in the Participant's Account that are vested on such vesting date by the Market Price of a Share on such vesting date.
- (b) Notwithstanding Section 4.8(a) and Section 4.8(d), all redemptions under this Section 4.8 in respect of RSUs in Participants' Accounts that have vested in respect of a Performance Period shall be redeemed within three years following the end of the year in which such RSUs were awarded pursuant to Section 4.5.
- (c) Upon delivery of Shares and/or cash in satisfaction of RSUs, such RSUs shall be cancelled from the Participant's Account.
- (d) Subject to Section 4.8(b), if the applicable redemption date for RSUs occurs during a Black Out Period applicable to such Participant, then the redemption date for such RSUs shall be extended to the close of business on the tenth business day following the expiration of the Black Out Period. Notwithstanding this section 4.7(d), all extensions under this section and this plan will at all times conform to the requirements of TSX Venture Exchange Policy 4.4, specifically section 4.11, found here <https://www.tsx.com/listings/tsx-and-tsxv-issuer-resources/tsx-venture-exchange-issuer-resources/tsx-venture-exchange-corporate-finance-manual/tsxv-corporate-finance-manual-policies>.

4.9 Deferred Payment Date

Participants who are residents of Canada for the purposes of the Tax Act (and for greater certainty, who are not U.S. Taxpayers), may elect to defer to receive all or any part of the Shares underlying Restricted Share Units until one or more Deferred Payment Dates. No other Participants may elect a Deferred Payment Date. Participants who elect to set a Deferred Payment Date must, in respect of each such Deferred Payment Date, give the Corporation written notice of the Deferred Payment Date(s) not later than thirty (30) days prior to the expiration of the applicable Performance Period (or such lesser period of time as the Board may approve).

4.94.10 Tax and Tax Withholding

Notwithstanding any other provision contained herein, in connection with the exercise of an RSU by a Participant for Shares of the Company pursuant to Section 4.8(a) hereof, as a condition to such exercise: (i) the Company shall require such Participant to pay or cause to be paid to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions in connection with the exercise of such RSUs (the "Source Deductions"); or (ii) in the event a Participant does not pay or cause to be paid the amount specified in (i), then the Company shall be permitted to: (x) engage a broker or other agent on behalf of the Participant, at the risk and expense of the Participant, to sell a portion of the

underlying Shares issued on the exercise of such RSU through the facilities of the Stock Exchange, and to apply the proceeds received on the sale of such underlying Shares as necessary so as to ensure that the Company is in compliance with the applicable Source Deductions relating to the exercise of such RSUs, or (y) reduce the number of Shares to be issued to a Participant in respect of redeemed RSUs in an amount that is equal in value to the cash amount of the Source Deductions and pay the Source Deductions in cash as necessary. In addition, the Company shall be entitled to withhold from any amount payable to a Participant, such amount as may be necessary so as to ensure that the Company is in compliance with the applicable Source Deductions relating to the exercise of any RSU. Notwithstanding section 4.9, nothing in this provision shall supersede the requirements under Exchange Policy 4.4 (found here: <https://www.tsx.com/company-services/learning-academy?id=546>), nor potentially result in the alteration of the pricing of any Security Based Compensation.

4.104.11 Termination of Employment

Unless otherwise determined by the Board, in its sole discretion subject to section 4.5 (g) of this Plan, or as specified in the applicable RSU Agreement:

- (a) upon the voluntary resignation or the termination for cause of a Participant, all of the Participant's RSUs which remain unvested in the Participant's Account shall be forfeited without any entitlement to such Participant. If the Participant has an employment or consulting agreement with the Company, the term "cause" shall include any meaning given to that term in the employment or consulting agreement or, if such term is not defined in such agreement, shall mean any ground which would justify the services of the Participant to be terminated without notice or payment in lieu and/or shall have the meaning given to such term under any Applicable Law; and
- (b) upon the termination without cause, the Disability, or the death of a Participant, the Participant or the Participant's beneficiary, as the case may be, shall for each grant of RSUs, have a number of RSUs become vested equal to: $(A \times B/C) - D$, where:
 1. A = the original number of RSUs granted;
 2. B = the number of completed months of employment since the Grant Date;
 3. C = the number of total months required to achieve the full vesting of such grant of RSUs;
 4. D = the number of RSUs that have become vested and were previously settled in accordance with the Plan.
 5. Such vested RSUs shall be settled in accordance with Section 4.8, subject to section 4.5 (g) of this plan. In the event of the death of a Participant, the entitlement to make a claim by heirs, administrators, and otherwise beneficiaries of the deceased Participant shall not exceed one (1) year from the Participant's death.

4.114.12 No Compensation for Cancelled RSUs Awards

A Participant ceases to be an Eligible Person on the Participant's last day of actual and active employment with the Company or a Subsidiary. For the purposes of the Plan, no period of notice of termination of employment that is or ought to have been given to a Participant after the date on which the Participant ceases to be an Eligible Person shall be included in determining the Participant's entitlement under the Plan. Section 4.1+2 applies regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the RSUs to vest with the Participant. All RSUs will cease to vest as at the date upon which the Participant ceases to be an Eligible Person. Participants will not be entitled to any compensation in respect of any part of the RSUs which was not vested.

4.124.13 Non-Transferability of RSUs

RSUs accruing to any Participant in accordance with the terms and conditions of this RSU Plan shall not be transferable or assignable except by will or by the laws of descent and distribution. During the lifetime of a Participant, all benefits and rights granted under this RSU Plan may only be exercised by the Participant.

5. AMENDMENT

5.1 Amendments

- (a) The Board reserves the right, in its absolute discretion, to amend, suspend or terminate the Plan, or any portion thereof, at any time without obtaining Shareholder Approval, subject to those provisions of Applicable Law and Regulatory Approval, if any, that require Shareholder Approval. Such amendments may include, without limitation:
 - (i) minor changes of a “house-keeping nature”, including, without limitation, any amendment for the purpose of curing any ambiguity, error or omission in the Plan, or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
 - (ii) This section is left intentionally blank.
 - (iii) amendments necessary to comply with the provisions of applicable law or the applicable rules of the Stock Exchange on which the Shares are then listed, including with respect to the treatment of RSUs granted under the Plan; and
 - (iv) amendments respecting the administration of the Plan.
 - (v) This section is left intentionally blank.
 - (vi) This section is left intentionally blank.
- (b) Notwithstanding the foregoing, the Company will be required to obtain Shareholder Approval for any amendment related to the following (provided that such Shareholder Approval is then a requirement of the Stock Exchange):
 - (i) the eligibility of a Participant in the Plan;
 - (ii) removing or exceeding the limits on participation in the Plan;
 - (iii) increasing the Plan Limit;
 - (iv) the expiry and termination provisions applicable to RSUs; and
 - (v) granting additional powers to the Board to amend the Plan without Shareholder Approval.
- (c) Any amendment to any provision of the Plan will be subject to any necessary Regulatory Approvals and shareholder approval where applicable.

5.2 Termination

The Board may terminate the Plan at any time in its absolute discretion. If the Plan is so terminated, no further RSUs shall be granted, but the RSUs then outstanding shall continue in full force and effect in accordance with the provisions of the Plan.

6. ADJUSTMENT TO SHARES

6.1 Adjustments

Appropriate adjustments in the Plan Limit and the number of Shares issuable on redemption of RSUs, will be conclusively determined by the Board to give effect to adjustments in the number of Shares resulting from subdivisions, consolidations, substitutions, or reclassifications of the Shares, the payment of stock dividends by the Company (other than dividends in the ordinary course) or other relevant changes in the capital of the Company or from a proposed merger, amalgamation or other corporate arrangement or reorganization involving the exchange or replacement of Shares of the Company for those in another corporation. Any dispute that arises at any time with respect to any such adjustment will be conclusively determined by the Board, and any such determination will be binding on the Company, the Participant and all other affected parties. **Notwithstanding section 6.1, in any event, any share capital adjustment is subject to prior approval of the Exchange except where they relate to a consolidation or split. (Adjustments under this Plan will at all times conform to TSX Venture Exchange Policy 4.4 titled “Securities Based Compensation”, specifically section 4.7(d) found here <https://www.tsx.com/listings/tsx-and-tsxv-issuer-resources/tsx-venture-exchange-issuer-resources/tsx-venture-exchange-corporate-finance-manual/tsxv-corporate-finance-manual-policies>)**

6.2 Further Adjustments

Subject to Section 6.1 and Applicable Law, if, because of a proposed merger, amalgamation or other corporate arrangement or reorganization, the exchange or replacement of Shares of the Company for those in another corporation is imminent, the Board may, in a fair and equitable manner, determine the manner in which all unvested RSUs and rights granted under the Plan will be treated including, without limitation, requiring the acceleration of the time for the vesting of such RSUs and the time for the fulfilment of any conditions or restrictions on such vesting. All determinations of the Board under this Section will be final, binding and conclusive for all purposes. **Notwithstanding section 6.2, in any event, any share capital adjustment is subject to prior approval of the Exchange except where they relate to a consolidation or split. (Adjustments under this Plan will at all times conform to TSX Venture Exchange Policy 4.4 titled “Securities Based Compensation”, specifically section 4.7(d) found here <https://www.tsx.com/listings/tsx-and-tsxv-issuer-resources/tsx-venture-exchange-issuer-resources/tsx-venture-exchange-corporate-finance-manual/tsxv-corporate-finance-manual-policies>)**

6.3 Limitations

The grant of RSUs under the Plan will in no way affect the Company’s right to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, amalgamate, reorganize, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets or engage in any like transaction.

7. GENERAL

7.1 Unfunded and Unsecured Plan

The Plan shall be unfunded and neither the Company nor any of its Related Entities will secure the Company's obligations under the Plan. To the extent any Participant or his or her estate holds rights by virtue of an award of Restricted Share Units under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

7.2 Compliance with Legislation

The Plan, the grant and vesting of RSUs hereunder and the Company's obligation to sell and deliver Shares in accordance with the provisions of the Plan is subject to Applicable Law and to such Regulatory Approvals as may, in the opinion of counsel to the Company, be required. Each RSU Agreement will contain such provisions as in the opinion of the Board are required to ensure that no Shares are issued in respect of an RSU unless the issuance of such Shares will be exempt from all registration, qualification and prospectus requirements of securities laws of any jurisdiction and will be permitted under Applicable Law. The Company shall not be obliged by any provision of the Plan or the grant of any RSU hereunder to issue, sell or transfer Shares in violation of Applicable Law or any condition of any Regulatory Approval. No RSU shall be granted and no Shares issued or sold hereunder where such grant, issue or sale would require registration of the Plan or of Shares under the securities laws of any jurisdiction and any purported grant of any RSU or issue, sale or transfer of Shares hereunder in violation of this provision shall be void. In addition, the Company shall have no obligation to issue any Shares pursuant to the Plan unless such Shares shall have been duly listed, upon official notice of issuance, with the Stock Exchange. Shares issued and sold to Participants pursuant to the provisions of the Plan may be subject to limitations on sale or resale under Applicable Law. In particular, if required by Applicable Law, an RSU Agreement may provide that shareholder approval to the grant of an RSU must be obtained prior to the vesting of the RSU or to the amendment of an RSU Agreement.

7.3 Non-Exclusivity

Nothing contained in the Plan will prevent the Board from adopting other or additional Security Based Compensation Arrangements, subject to obtaining prior Regulatory Approval and, if required, Shareholder Approval.

7.4 Employment and Services

Nothing contained in the Plan or in any RSU Agreement will confer upon or imply in favour of any Eligible Person or Participant any right with respect to office, employment or provision of services with the Company or of any Subsidiary or interfere in any way with the right of the Company or any Subsidiary to lawfully terminate the Eligible Person or Participant's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Eligible Person will be voluntary. Both the Company and the eligible Participant must confirm that the Participant is a bona fide Employee, Consultant, or Management Company Employee.

7.5 Change of Status

Unless otherwise provided for herein or in an RSU Agreement, a change in the status, office, position or duties of a Participant from the status, office, position or duties held by such Participant on the date on which an RSU was granted to such Participant will not result in a change in the terms of such RSU provided that such Participant remains an Eligible Person.

7.6 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of Shares issued in accordance with the provisions of the Plan or to the effect of the Income Tax Act (Canada) or any other taxing statute governing the RSUs or the Shares issued or issuable thereunder or the tax consequences to a Participant. Compliance with Applicable Law as to the disclosure and resale obligations of each Participant is the responsibility of such Participant and not the Company.

7.7 Rights as a Shareholder

Nothing contained in the Plan nor in any RSU granted thereunder shall be deemed to give any Participant any interest or title in or to any Shares of the Company or any rights as a shareholder of the Company or any other legal or equitable right against the Company whatsoever other than with respect to Shares issued in accordance with the provisions of the Plan.

7.8 Discretion of Board

The awarding of RSUs to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Shares or any other securities in the capital of the Company or any of its subsidiaries other than as specifically provided for in the Plan.

7.9 Notices

The form of all communication relating to the Plan shall be in writing and delivered by recognized overnight courier, certified mail, fax or electronic mail to the proper address or, optionally, to any individual personally. Except as otherwise provided in any RSU Agreement, all notices to the Company or the Board shall be addressed to: Sun Summit Minerals Corp., 800 - 889 West Pender St., Vancouver, BC Attention: Corporate Secretary, Email: ccox@catcorporateservices.com. All notices to Participants, former Participants, beneficiaries or other persons acting for or on behalf of such persons that are not delivered personally to an individual shall be addressed to such person by the Company or its designee at the last address for such person maintained in the records of the Board or the Company.

SCHEDULE A TO RESTRICTED SHARE UNIT PLAN
FORM OF RESTRICTED SHARE UNIT PLAN AGREEMENT
SUN SUMMIT MINERALS CORP.

This RSU Agreement is entered into between Sun Summit Minerals Corp. (the “**Company**”) and [INSERT NAME OF ELIGIBLE PERSON] (the “**Eligible Person**”), pursuant to the Company’s Restricted Share Unit Plan (the “**Plan**”), a copy of which is attached hereto, and confirms that on [INSERT GRANT DATE] (the “**Grant Date**”), the Eligible Person was granted [INSERT NUMBER OF RSUs] Restricted Share Units (“**RSUs**”), in accordance with the terms of the Plan.

The RSUs will vest as follows:

Number of RSUs	Date of Vesting	Performance Condition to be Satisfied
•	•	
•	•	

all on the terms and subject to the conditions set out in the Plan.

The Performance Period for this grant of RSUs commences on the Grant Date and ends at the close of business on [INSERT DATE, WHICH MUST BE WITHIN THREE YEARS FOLLOWING THE END OF THE YEAR OF THE GRANT DATE].

By signing this agreement, the Eligible Person:

- (a) acknowledges that he or she has read and understands the Plan, agrees with the terms and conditions thereof which shall be deemed to be incorporated into and form part of this RSU Agreement (subject to any specific variations contained in this RSU Agreement);
- (b) acknowledges that the RSUs are subject to certain terms conditions relating to the Eligible Person’s status as an Employee, Director or Consultant of the Company or a Subsidiary, and understands that if he or she ceases to be an Employee, Director or Consultant of the Company or a Subsidiary, the RSUs may be cancelled or forfeited;
- (c) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the exercise of any RSU, as provided in Section 4.9 of the Plan;
- (d) agrees that an RSU does not carry any voting rights;
- (e) acknowledges that his or her participation in the Plan is voluntary and has not been induced as a condition of employment or engagement, or continued employment or engagement.

By signing this RSU Agreement, the undersigned also provides its express written consent to:

- (a) the disclosure of Personal Information (as defined below) by the Company to the TSX Venture Exchange (the “Exchange”) with respect to any and all forms required to be filed by the Company with the Exchange with respect to the grant of this RSU; and
- (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6A of the Corporate Finance Manual of the Exchange, or as otherwise identified by the Exchange, from time to time.

“Personal Information” means any information about an identifiable individual, and includes the information contained in any materials to be filed by the Company with the Exchange.

IN WITNESS WHEREOF the Company and the Eligible Person have executed this RSU Agreement as of

_____, 20____.

SUN SUMMIT MINERALS CORP.

Authorized Signatory

Name:

Title:

Name of Eligible Person

Signature of Eligible Person

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your RSUs.