



**STATEMENT OF EXECUTIVE COMPENSATION OF
SUPERIOR MINING INTERNATIONAL CORPORATION**
(the “Corporation”)

STATEMENT OF EXECUTIVE COMPENSATION

GENERAL

The following information is provided as required under Form 51-102F6 for Non-Venture Issuers, as that term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* for the financial year ended July 31, 2023.

NAMED EXECUTIVE OFFICERS

For the purpose of this Statement of Executive Compensation:

“CEO” of the Corporation means an individual who acted as Chief Executive Officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year;

“CFO” of the Corporation means an individual who acted as Chief Financial Officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year;

“Executive Officer” of an entity means an individual who is:

- (a) the chair of the Corporation, if any;
- (b) the vice-chair of the Corporation, if any;
- (c) the president of the Corporation;
- (d) a vice-president of the Corporation in charge of a principal business unit, division or function including sales, finance or production;
- (e) an officer of the Corporation (or subsidiary, if any) who performs a policy-making function in respect of the Corporation; or
- (f) any other individual who performs a policy-making function in respect of the Corporation;

“Named Executive Officers or NEOs” means:

- (a) the CEO of the Corporation;
- (b) the CFO of the Corporation;
- (c) each of the Corporation’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the

- CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000;
- (d) any additional individuals for whom disclosure would have been provided under paragraph (i) above except that the individual was not serving as an executive officer of the Corporation, nor in a similar capacity, as at the end of the most recently completed financial year end.

As of July 31, 2023, the Corporation had two “Named Executive Officers”, namely Brent Butler, CEO and Cyrus Driver, CFO. See “*Director and Named Executive Officer-Compensation*” table notes.

Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V, is a summary compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Corporation’s two most recently completed financial years July 31, 2023 and July 31, 2022.

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 (\$)
Brent Butler ⁽²⁾ President, CEO and Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Cyrus Driver ⁽³⁾ , CFO and Director	2023	40,700	Nil	Nil	Nil	Nil	40,700
	2022	69,600	Nil	Nil	Nil	Nil	69,600
Johnathan More ⁽⁴⁾ , Chairman and Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	76,269	Nil	Nil	Nil	Nil	76,269
Robert Dardi ⁽⁵⁾ , Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. The value of perquisites and benefits, if any, for each Named Executive Officer was less than the lesser of \$50,000 and 10% of the total annual salary and bonus.
2. Mr. Butler was appointed President and CEO on March 21, 2011.
3. Mr. Driver was appointed CFO of the Corporation on January 19, 2000 and held that office until his resignation on March 21, 2011. On June 29, 2012, the Corporation again appointed Mr. Driver as CFO.
4. Mr. More was appointed Director on March 19, 2019 and Chairman of the Corporation on December 12, 2019.
5. On June 1, 2020, Robert Dardi was appointed Director of the Corporation.

External Management Companies.

None of the NEOs or directors of the Corporation have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Corporation to provide executive management services to the Corporation, directly or indirectly. *(for further information, refer to “Employment, Consulting and Management Agreements” below.*

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any NEO and director of the Corporation in the financial year ended July 31, 2023 for services provided or to be provided to the Corporation.

The following table discloses the total amount of compensation securities held by the NEOs and directors as at the Corporation's financial year ended July 31, 2023.

Name and Position	Number of Options	Vesting Provisions
Brent Butler, CEO and Director	400,000	n/a
Cyrus Driver, CFO and Director	750,000	n/a
Johnathan More, Chairman and Director	1,044,132	n/a

Notes:

Except as noted above, no compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified in the Corporation's financial year ended July 31, 2023.

Other than any vesting restrictions noted above, there are no restrictions or conditions for converting, exercising or exchanging the compensation securities.

Exercise of Compensation Securities by NEO's

No compensation securities were exercised by the NEO's or directors for the year ended July 31, 2023.

Stock Option Plans and Other Incentive Plans

The Corporation's current Stock Option Plan provides flexibility to the Corporation to grant equity-based incentive awards in the form of options ("**Options**"). The number of Common Shares reserved for issuance pursuant to the exercise of stock options under the Stock Option Plan, together with any other Security Based Compensation Plan, is equal to 10% of the number of issued and outstanding Common Shares of the Corporation at any given time on a "rolling" basis (the "**Stock Option Plan**" or "**Plan**"). The Corporation has no other Security Based Compensation Plan other than Stock Option Plan.

The Stock Option Plan was established to provide incentive to employees, directors, officers, management companies employees and consultants who provide services to the Corporation. The intention of management in proposing the Stock Option plans was and is to increase the proprietary interest of such persons in the Corporation and thereby aid the Corporation in attracting, retaining and encouraging the continued involvement of such persons with the Corporation. The plan is administered by the Corporation's board who has the authority to grant options to directors, officers, employees and consultants. At the time an option is granted, the board will determine the terms of the option, including the exercise price and any vesting provisions, providing the same are in accordance with the TSXV policies.

Pursuant to the policies of the TSXV, a "rolling" stock option plan must be approved and ratified annually by the Shareholders.

The following information is intended as a brief description of the Stock Option Plan:

This Plan provides for the following limits on grants unless otherwise permitted pursuant to the policies of the TSXV:

1. The maximum aggregate number of Options awarded to Insiders (as a group) under this Plan, together with any other Security Based Compensation awarded to Insiders, shall not exceed 10% of the issued and outstanding Shares of the Corporation at any point in time (unless the Corporation has obtained disinterested shareholder approval).
2. The maximum aggregate number of Options awarded to Insiders (as a group) under this Plan, together with any other Security Based Compensation awarded to Insiders, in any twelve month period shall not exceed 10% of the issued and outstanding Shares of the Corporation at the Award Date (unless the Corporation has obtained disinterested shareholder approval).
3. The maximum aggregate number of Options awarded to any one individual, (and where permitted pursuant to the policies of the TSXV, any company that is wholly-owned by the individual) under this Plan, together with any other Security Based Compensation, in any twelve month period shall not exceed 5% of the issued and outstanding Shares of the Corporation at the Award Date (unless the Corporation has obtained disinterested shareholder approval).
4. The total number of Options awarded to any one Consultant for the Corporation under this Plan, together with any other Security Based Compensation, shall not exceed 2% of the issued and outstanding Shares of the Corporation at the Award Date without consent being obtained from the Exchange.
5. The total number of Options awarded to all persons employed by the Corporation who perform Investor Relations Activities for the Corporation shall not exceed 2% of the issued and outstanding Shares of the Corporation, in any twelve month period, calculated at the Award Date without consent being obtained from the Exchange. Security based compensation awarded to persons performing Investor Relations Activities is limited to Stock Options.
6. The term of any options granted under the Plan will be fixed by the board of directors at the time such options are granted, provided that options will not be permitted to exceed a term of ten years. Notwithstanding anything to the contrary in the Stock Option Plan, if the date on which an option expires occurs during a trading black-out period imposed by the Corporation, then the expiry date of such option shall be the date (a "Black-Out Option Expiry Date") that is 10 business days following the date of expiry of the trading black-out period. If a new trading black-out is imposed prior to the Black-Out Option Expiry Date, the BlackOut Option Expiry Date shall be the date that is 10 business days following the expiry of the new trading black-out period.
7. The exercise price of any options granted under the Stock Option Plan will be determined by the board of directors, in its sole discretion, but shall not be less than the closing price of the Corporation's common shares on the day preceding the day on which the directors grant such options, less any discount permitted by the TSXV, or such other price as may be required or permitted by the TSXV.
8. The board of directors may, from time to time in its sole discretion, attach restrictions relating to the exercise of an option, including vesting provisions save and except any options granted to all persons performing investor relations activities must include a vesting schedule whereby the options must vest in stages over at least twelve months with not more than one-quarter vesting in any three month period. No vesting period imposed on Options granted to persons performing Investor Relation Activities can be accelerated without the prior written approval of the Exchange.

9. All options are non-assignable and non-transferrable.
10. If the option holder ceases to be a Director (as that term is defined in the Plan), of the Corporation (other than by reason of death or such other provision pursuant to the Plan), then the option granted shall expire no later than the 90th day following the date that the option holder ceases to be a Director of the Corporation, subject to the terms and conditions set out in the Plan, unless the Option Holder continues to be engaged by the Company as an Employee, Management Company Employee or Consultant, in which case the Expiry Date shall remain unchanged. If the option holder ceases to be an Employee, Management Company Employee or Consultant of the Corporation (other than by reason of death or such other provision pursuant to the Plan), then the option granted shall expire on the 30th day following the date the option holder ceases to be an Employee, Management Company Employee or Consultant. If the option holder is a Consultant or Employee engaged in performing investor relations activities and ceases to be an Employee or Consultant of the Corporation (other than by reason of death or such other provision pursuant to the Plan), then the option granted shall expire on the day the option holder ceases to be a Consultant or Employee. In the event that the Option Holder should die while he or she is still (i) a Director, Employee or Management Company Employee, (other than an Employee performing Investor Relations Activities) the Expiry Date shall be 12 months from the date of death of the Option Holder; or (ii) a Consultant, or an Employee performing Investor Relations Activities, the Expiry Date shall be one month from the date of death of the Option Holder.
11. Options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Corporation's common shares in accordance with the terms of the Plan.

A copy of the Stock Option Plan can be found attached as Schedule A to the Corporation's 2023 Management Information Circular dated June 7, 2023 which was filed on SEDAR+ on June 16, 2023.

Employment, consulting and management agreements

Except as described below, the Corporation does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in an NEO's responsibilities:

Oversight and Description of Director and Named Executive Officer Compensation

The Board of Directors considers and determines all compensation matters for the NEO's and directors. The objective of the Corporation's compensation arrangements is to compensate the executive officers for their services to the Corporation at a level that is both in line with the Corporation's fiscal resources and competitive with companies at a similar stage of development.

The Corporation compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Corporation, the Corporation's resources, industry practice and regulatory guidelines regarding executive compensation levels.

At this time, the Corporation does not have a formal compensation program with specific performance goals or similar conditions.

Executive compensation is based upon the need to provide a compensation package that will allow the Corporation to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The stock option plan will continue to be used to provide share-purchase options to executives. The share-purchase options are granted in consideration of the level of

responsibility of the executive as well as his or her impact to the longer-term operating performance of the Corporation. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange, and closely align the interests of the executive officers with the interests of the Corporation's shareholders.

Pension Disclosure

The Corporation does not have any pension or retirement plan which is applicable to the NEOs or directors. The Corporation has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Corporation, in connection with or related to the retirement, termination or resignation of such person, and the Corporation has provided no compensation to any such person as a result of a change of control of the Corporation.