



SULLIDEN

MINING CAPITAL

SULLIDEN MINING CAPITAL INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

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

When: June 30, 2025 at 11:00 a.m. (Toronto time)

Where: 198 Davenport Road, Toronto, Ontario M5R 1J2

The purpose of the Meeting is as follows:

1. **Financial Statements.** Receive and consider the audited financial statements as at and for the fiscal year ended July 31, 2024, together with the report of the auditors thereon;
2. **Auditor Appointment.** Appoint McGovern Hurley LLP as auditor of Sulliden Mining Capital Inc. (the "**Corporation**") and authorize the directors to fix their remuneration;
3. **Elect Directors.** Consider and elect the directors for the ensuing year;
4. **Omnibus Plan.** Consider and, if deemed advisable, pass, with or without variation, an ordinary resolution approving the Corporation's omnibus incentive plan, as more particularly described and set forth in the management information circular accompanying this notice (the "**Circular**");
5. **Share Consolidation.** Consider and, if deemed advisable, pass, with or without variation, a special resolution approving the consolidation of the Corporation's common shares on the basis of up to 10 for one;
6. **Name Change.** Consider and, if deemed advisable, pass, with or without variation, a special resolution approving an amendment to the articles of the Corporation to change the name of the Corporation to "Future Mineral Resources Inc.", or such other name as the board of directors of the Corporation, in its sole discretion, deems appropriate, as more particularly described and set forth in the Circular; and
7. **Other Business.** Consider other business as may properly come before the Meeting or any postponement(s) or adjournment(s) thereof.

Shareholders and/or their appointees may participate in the Meeting by way of conference call; however, votes cannot be cast on the conference call. Please register at <https://us02web.zoom.us/meeting/register/MurHzbhkSYuyNJQ75TGjHA> to receive conference call details.

Notice-and-Access

Notice is also hereby given that the Corporation has decided to use the notice-and-access method of delivery ("**Notice-and-Access**") of Meeting Materials (as defined below) for the Meeting. Notice-and-Access allows the Corporation to deliver the Meeting Materials over the internet in accordance with the Notice-and-Access rules adopted by the Ontario Securities Commission under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the Notice-and-Access system, shareholders still receive a proxy or voting instruction form (as applicable) enabling them to vote at the Meeting. However,

instead of a paper copy of the Circular, the annual financial statements and related management's discussion and analysis and other information (the "**Meeting Materials**"), shareholders receive this notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly, as it will help reduce paper use and will also reduce the cost of printing and mailing materials to shareholders. Shareholders are reminded to view the Meeting Materials prior to voting.

WEBSITES WHERE MEETING MATERIALS ARE POSTED

Materials can be viewed online under the Corporation's profile at www.sedarplus.ca, or at <https://docs.tsxtrust.com/2479>. The Corporation will not use procedures known as "stratification" in relation to the use of Notice-and-Access provisions. Stratification occurs when a reporting issuer using Notice-and-Access provides a paper copy of the Circular to some shareholders with this notice package.

HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS

Registered holders or beneficial owners may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Corporation's website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning Notice-and-Access, please call toll free at 1-866-600-5869 or email at tsxtis@tmx.com. Requests should be received by June 19, 2025, in order to receive the Meeting Materials in advance of the meeting date in time to vote before the Meeting.

You may vote your shares by proxy if you are unable to attend the Meeting. Please review the enclosed Circular and date, sign and return the enclosed form of proxy to the Corporation's transfer agent by 11:00 a.m. (Toronto time) on June 26, 2025, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned or postponed Meeting.

The directors of the Corporation have fixed the close of business on May 21, 2025 as the record date, being the date for the determination of the registered holders entitled to notice and to vote at the Meeting and any adjournments(s) or postponement(s) thereof.

DATED at Toronto, Ontario as of the 20th day of May, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) Fred Leigh

Director and Chief Executive Officer

MANAGEMENT INFORMATION CIRCULAR

ABOUT THE SHAREHOLDER MEETING

Solicitation of Proxies

You have received this management information circular (the “**Circular**”) because you owned common shares of Sulliden Mining Capital Inc. (“**Sulliden**” or the “**Corporation**”) as of May 21, 2025, which has been set as the record date (the “**Record Date**”). You are therefore entitled to vote at the upcoming annual and special meeting of shareholders (the “**Meeting**”) to be held at 11:00 a.m. (Toronto time) on June 30, 2025, and any postponement(s) or adjournment(s) thereof.

Management is soliciting your proxy for the Meeting. The board of directors of the Corporation (the “**Board**”) has fixed 11:00 a.m. (Toronto time) on June 26, 2025, or 48 hours (excluding Saturdays, Sundays or holidays) before any adjournment(s) or postponement(s) of the Meeting, as the time by which proxies to be acted upon at the Meeting must be deposited with the Corporation’s transfer agent. In addition to solicitation by mail, certain officers, directors, employees and agents of Sulliden may solicit proxies by telephone, email or in person. Costs associated with the solicitation by management will be borne by Sulliden.

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

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

Shareholders and/or their appointees may also participate in the Meeting by way of conference call; however, votes cannot be cast on the conference call. Please register at <https://us02web.zoom.us/meeting/register/MurHzbhkSYuyNJQ75TGjHA> to receive conference call details. Electronic copies of the Meeting materials may be obtained at the Corporation’s profile at www.sedarplus.ca or at <https://docs.tsxtrust.com/2479>. Unless otherwise stated, the information contained in this Circular is as of the Record Date. All dollar amount references in this Circular, unless otherwise indicated, are expressed in Canadian dollars. United States dollars are referred to as “United States dollars” or “US\$”.

Voting

Appointment and Revocation of Proxies

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

In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy given pursuant to this solicitation by depositing an instrument in writing (including another proxy bearing a later date) executed by the Shareholder or by an attorney authorized in writing at 198 Davenport Road, Toronto, Ontario M5R 1J2 at any time up to and including the last business day preceding the day of the Meeting.

Voting of Proxies

Registered Shareholders

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

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

- **FOR the appointment of the auditors**
- **FOR the nominated directors**
- **FOR the approval of the Omnibus Plan (as defined herein)**
- **FOR the Share Consolidation (as defined herein)**
- **FOR the Name Change (as defined herein)**

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

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

The transfer agent must receive the completed proxy form by 11:00 a.m. (Toronto time) on June 26, 2025, or 48 hours (excluding Saturdays, Sundays or holidays) before any postponement(s) or adjournment(s) of the Meeting.

Non-Registered Shareholders

"Non-Registered Shareholders" are those holders who beneficially own Common Shares in the name of an intermediary, such as banks, trust companies, securities dealers (all, an **"Intermediary"**), or in the name of a clearing agency such as CDS & Co. In accordance with the requirements of NI 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (**"NI 54-101"**), the Corporation has distributed copies of the form of proxy and supplemental mailing card (collectively, the **"Meeting Materials"**) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries and clearing agencies must forward the Meeting Materials to Non-Registered Shareholders unless the shareholder has waived the right to receive them. If you are a Non-

Registered Shareholder and have not waived the right to receive the materials, your package should include either a voting instruction form (not signed by your Intermediary) or a proxy form (signed by your Intermediary). The Corporation also intends to pay for Intermediaries to deliver the Meeting Materials to objecting beneficial owners.

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

Adoption of Notice and Access

In accordance with the notice and access rules adopted by the Ontario Securities Commission under NI 54-101, the Corporation has sent its proxy-related materials directly to registered holders and non-objecting beneficial owners using notice-and-access. Therefore, although shareholders still receive a Form of Proxy or Voting Information Form in paper copy, this Circular, annual consolidated financial statements and related MD&A are not physically delivered. Instead, shareholders may access these materials on the Corporation's website at <https://docs.tsxtrust.com/2479> or under the Corporation's profile page on SEDAR+ at www.sedarplus.ca.

Registered Shareholders or Non-Registered Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Corporation's website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning Notice-and-Access, please call toll free at 1-866-600-5869 or email at tsxtis@tmx.com. Requests for paper materials should be received by June 19, 2025, in order to receive the Meeting Materials in advance of the Meeting in time to vote before the Meeting.

Voting Securities and Principal Holders

The authorized capital of the Corporation consists of an unlimited number of Common Shares. As of the Record Date, the Corporation had 130,575,979 Common Shares issued and outstanding. To the knowledge of the directors and officers of the Corporation, as at the Record Date, no person beneficially owns, directly or indirectly, or exercises control or direction over, securities carrying more than 10% of the voting rights attached to the Common Shares.

Interest of Certain Persons in Matters to be Acted Upon

Other than in respect of the election of directors and approval of the Omnibus Plan and Share Consolidation (to the extent a director, executive officer, proposed Nominee (or associate or affiliate) holds Common Shares), none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation's last completed financial year, no proposed Nominee (as defined herein) for election as a director of the Corporation, and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

Interest of Informed Persons in Material Transactions

No informed person (as such term is defined under applicable securities laws) of the Corporation or Nominee (and each of their associates or affiliates) has had any direct or indirect material interest

in any transaction involving the Corporation since August 1, 2023 or in any proposed transaction that has materially affected or would materially affect the Corporation or its subsidiaries.

BUSINESS OF THE MEETING

Financial Statements

The financial statements for the financial year ended July 31, 2024, together with the auditor's report thereon, will be presented to Shareholders for review at the Meeting and were mailed to Shareholders with the Notice of Meeting and this Circular. No vote by the Shareholders is required with respect to this matter.

Appointment of Auditors

Unless authority to do so is withheld, **the persons named in the accompanying proxy intend to vote for the appointment of McGovern Hurley LLP, Chartered Accountants, as auditors of the Corporation until the close of the next annual meeting of shareholders of the Corporation and to authorize the directors to fix their remuneration.** McGovern Hurley LLP, Chartered Accountants, have been the auditors of the Corporation since July 30, 2020.

The following table sets out the fees billed by the Corporation's auditors for the years ended July 31, 2024 and 2023.

Service	2024	2023
Audit Fees	\$51,086	\$61,049
Audit-Related Fees	\$14,980	\$13,650
Tax Fees	\$7,758	\$8,828
Other Fees	Nil	Nil
Total:	\$73,824	\$83,527

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

Election of Directors

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

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

Director Profiles

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

None of the director nominees were elected as directors by the Shareholders at the last annual meeting, other than William (Con) Steers.

FRED LEIGH, DIRECTOR AND CEO

AGE: 69
ONTARIO, CANADA

DIRECTOR SINCE MARCH 2025

Mr. Leigh has almost 40 years of experience working with early-stage companies and has had a significant role as founder, director and/or investor in many public companies. He is also the founder and President of VC7K Capital Inc., a privately held company which, for over 30 years has invested in early-stage opportunities in the resource sector. VC7K Capital Inc. was an early investor in successful companies such as, Wheaton River Minerals, Hathor Exploration, and Blue Pearl Mining.

Shareholdings:

Nil

Other Reporting Issuer Boards:

Aberdeen International Inc., Savanna Capital Corp., Searchlight Innovations Inc., and Torchlight Innovations Inc.

INDIVAR PATHAK

AGE: 53
MOSCOW, RUSSIA

DIRECTOR SINCE JUNE 2024

A graduate of Delhi University with a Bachelor of Commerce degree, Mr. Pathak is a finance professional holding professional certifications as a Certified Public Accountant (CPA) and Certified Management Accountant (CMA) since 2002. Mr. Pathak's professional odyssey commenced at Deutsche Bank, where he honed his skills in the complex world of finance. This foundational experience paved the way for his subsequent roles at Cadbury and Rogers AT&T.

Shareholdings:

Nil

Other Public Company Boards:

N/A

WILLIAM (CON) STEERS

AGE: 71
ONTARIO, CANADA

DIRECTOR SINCE FEBRUARY 2020

Mr. Steers brings over four decades of experience in international business. While resident in Brazil, he served as a Director and senior executive at Docas Investimentos—a Brazilian-owned investment firm with interests spanning real estate, shipbuilding, telecommunications, and more recently, the oil and gas sector. He has held board positions at several publicly traded companies, including PRIO S.A. (formerly Petro Rio S.A.). Mr. Steers earned an Honours Bachelor of Arts degree from the Richard Ivey School of Business at Western University.

Shareholdings:

Nil

Other Reporting Issuer Boards:

Lara Exploration Ltd.

Meeting Attendance

The following table shows the director attendance record for the year ended July 31, 2024.

Director	Board	Audit Committee	Compensation Committee	Corporate Governance Committee
Fred Leigh ⁽⁶⁾	N/A	N/A	N/A	N/A
William Clarke ⁽³⁾	2 of 2	2 of 2	N/A	N/A
William Steers	3 of 3	3 of 3	N/A	N/A
Peter Hooper ⁽⁴⁾	2 of 3	N/A	N/A	N/A
Indivar Pathak ⁽⁵⁾	N/A	N/A	N/A	N/A
Grant Sboros ⁽²⁾	3 of 3	3 of 3	N/A	N/A
Rennie Morkel ⁽¹⁾	3 of 3	N/A	N/A	N/A
Scott Moore ^(1,6)	N/A	N/A	N/A	N/A

Notes:

¹ Mr. Morkel resigned as a director and the president and chief executive officer of the Corporation effective May 14, 2024; Mr. Moore was appointed as a director and the president, and chief executive officer of the Corporation on the same date.

² Mr. Sboros resigned as a director of the Corporation effective May 28, 2024.

³ Mr. Clarke resigned as a director and chairman of the Corporation effective January 26, 2024.

⁴ Mr. Hooper resigned as a director of the Corporation effective June 7, 2024.

⁵ Mr. Pathak was appointed as a director of the Corporation effective June 17, 2024.

⁶ Mr. Moore resigned as a director and the president and chief executive officer of the Corporation effective March 25, 2025; Mr. Leigh was appointed as a director and the president and chief executive officer of the Corporation on the same date.

Other Information about the Director Nominees

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

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

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

No other director or proposed director of the Corporation is, or within ten years prior to the date of this Circular has been, a director, chief executive officer or chief financial officer of any company (including the Corporation) that was subject to an order that was issued while the director was acting in the capacity as director, chief executive officer or chief financial officer; or was subject to an order that was issued after the director ceased to be a director, chief executive officer or chief

financial officer, and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Approval of Omnibus Plan

At the annual and special meeting of the Corporation held on December 1, 2023, the Shareholders approved the Corporation's omnibus share incentive plan (the "**Existing Share Incentive Plan**"). A summary of the material terms of the Share Incentive Plan is included in the Corporation's management information circular dated October 30, 2023, a copy of which, upon request, could be made available to a Shareholder free of charge.

The Existing Share Incentive Plan allows for, among other things, the issuance of stock options ("**Options**"), restricted share units ("**RSUs**"), deferred share units ("**DSUs**"), and performance share units ("**PSUs**"), and provides eligible participants with compensation opportunities that encourage ownership of Common Shares, enhance the ability to attract, retain and motivate the executive officers and other key management and incentivize them to increase the long-term growth and equity value of the Corporation in alignment with the interests of Shareholders. The Existing Share Incentive Plan allows the Board or the Compensation Committee to grant long-term incentives to directors, officers, employees, eligible contractors and others consistent with the provisions of the Existing Share Incentive Plan.

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

After careful consideration, the Board has approved a decision to delist the Common Shares from the Toronto Stock Exchange ("**TSX**") and pursue a listing on TSX Venture Exchange ("**TSXV**"). The decision was driven by the Corporation's commitment to maintaining regulatory compliance while optimizing its operational efficiency. The TSXV offers a regulatory framework that is more aligned with the Corporation's operational structure, industry, and growth strategy, and is expected to allow the Corporation to maintain compliance more efficiently, avoiding complex and costly administrative processes. Further, a listing on the TSXV is anticipated to reduce compliance costs and administrative burden, enabling the Corporation to allocate more resources to its core business operations and strategic initiatives.

The Existing Share Incentive Plan does not comply with the policies of the TSXV. Consequently, the Board has determined that, subject to a successful listing of the Common Shares on the TSXV, it is advisable to replace the Existing Share Incentive Plan by implementing an omnibus share incentive plan (the "**Omnibus Plan**"). The Board is of the view that the Omnibus Plan is required and in the best interest of the Corporation in order to facilitate the continued grant of Options and RSUs (together, "**Awards**") and provide additional incentive to, and attract and retain, the Service Providers (as such term is defined in the Omnibus Plan) necessary for the Corporation's long-term success, to encourage executives and/or employees and consultants to further the development of the Corporation and its operations, and to motivate Service Providers.

Therefore, subject to approval of the TSXV and a successful listing of the Common Shares on the TSXV, the Corporation will repeal and replace the Existing Share Incentive Plan to adopt the Omnibus Plan to, among other things, facilitate management of grants and increase the number of Awards available for grant from an aggregate maximum of 10% of the Corporation's issued and outstanding Common Shares at the time of grant (subject to a limit of 13,057,598 RSUs) to (i) grants of Options of up to a maximum of 10% of the issued and outstanding Common Shares at

the time an Option is granted, less Common Shares reserved for issuance on exercise of Options then outstanding, and (ii) grants of RSUs up to a maximum of 13,057,598. Awards granted under the Existing Share Incentive Plan and still outstanding will remain outstanding and be governed by the terms of the Omnibus Plan if the Omnibus Plan is approved by the Shareholders at the Meeting, subject to the acceptance of the TSXV. DSUs governed by the Existing Share Incentive Plan will remain outstanding and governed thereby, although no new DSUs shall be granted. No PSUs were granted pursuant to the Existing Share Incentive Plan. On May 20, 2025, the Board adopted the Omnibus Plan, a copy of which is attached to this Circular as Schedule "A". The following is a summary of the principal terms of the Omnibus Plan, which is qualified in its entirety by the provisions of the plan.

As described above, the Omnibus Plan is both a "rolling" plan and a "fixed" plan, in that it contemplates (i) grants of Options of up to a maximum of 10% of the issued and outstanding Common Shares at the time an Option is granted, less Common Shares reserved for issuance on exercise of Options then outstanding, and (ii) grants of RSUs up to a maximum of 13,057,598. No Awards have yet been granted under the Omnibus Plan. As of the date of this Circular, there were 7,575,000 Options and an aggregate of 9,578,334 RSUs and DSUs outstanding pursuant to or governed by the Existing Share Incentive Plan which represents approximately 5.8% and 7.3% of the total issued and outstanding Common Shares, respectively.

Pursuant to the policies of the TSXV, the Corporation is required to obtain the annual approval of the Omnibus Plan from its Shareholders each year at its annual meeting of Shareholders. Accordingly, at the Meeting, the Shareholders will be asked to pass an ordinary resolution to approve the Omnibus Plan. A copy of the Omnibus Plan is attached hereto as Schedule "A".

Set forth below is a summary of the Omnibus Plan. The following summary is qualified in all respects by the provisions of the Omnibus Plan. Reference should be made to the Omnibus Plan for the complete provisions thereof.

As described above, the maximum aggregate number of Common Shares that may be reserved for issuance under the Omnibus Plan pursuant to the grant of RSUs at any point in time is 13,057,598, unless the Omnibus Plan is amended pursuant to the policies of the TSXV.

Any Common Share which was reserved for issuance pursuant to an Award which Award has been cancelled or terminated in accordance with the terms of the Omnibus Plan without being paid out as provided for in the Omnibus Plan shall be returned to the Corporation pursuant to the terms of the Omnibus Plan.

Only a Service Provider is eligible to participate in the Omnibus Plan and receive Awards thereunder.

Unless disinterested Shareholder approval is obtained (or unless permitted otherwise by the rules of the TSXV):

- a. the maximum number of Common Shares which may be reserved for issuance to insiders (as a group) under the Omnibus Plan, together with all other Common Shares issuable under any other equity compensation arrangements then in place, shall not exceed ten percent (10%) of the issued and outstanding Common Shares calculated as of the date of grant of the Award;
- b. the maximum number of Common Shares that may be made issuable to insiders (as a group), together with all other Common Shares issuable under any other equity compensation arrangements then in place, within a twelve (12) month period, may not

- exceed ten percent (10%) of the issued and outstanding Common Shares calculated as of the date of grant of the Award; and
- c. subject to (b) above, the maximum number of Common Shares issuable pursuant to Awards or issued to any one Service Provider, together with all other Common Shares issuable under any other equity compensation arrangements then in place, within a twelve (12) month period, shall not exceed five percent (5%) of the issued and outstanding Common Shares calculated on the date of grant of the Award.

The maximum number of Common Shares which may be made issuable to any one Consultant (as such term is defined in the Omnibus Plan), together with all other Common Shares issuable under any other equity compensation arrangements then in place, within a twelve (12) month period, shall not exceed two percent (2%) of the number of issued and outstanding Common Shares as of the date of the grant of the Award.

The following limitations apply to the grant of Awards to Investor Relations Service Providers (as such term is defined in the Omnibus Plan):

- a. the only Awards that may be granted to Investor Relations Service Providers are Options;
- b. Options granted to Investor Relations Service Providers will vest:
 - i. at a minimum over a period of not less than twelve (12) months as to twenty-five percent (25%) on the date that is three months from the date of grant, and a further twenty-five percent (25%) on each successive date that is three (3) months from the date of the previous vesting; or
 - ii. such longer vesting period as the Board may determine; and
- c. the maximum number of Common Shares that may be made issuable pursuant to Options granted to Investor Relations Service Providers in the previous 12 months shall not exceed two percent (2%) of the issued and outstanding Common Shares, calculated at the time of the grant.

RSU Grants under the Omnibus Plan

The Board may, in its discretion, at any time, and from time to time, grant RSUs to Service Providers as it determines is appropriate, subject to the limitations set out in the Omnibus Plan.

At the time a grant of a RSU is made, the Board may, in its sole discretion, establish performance conditions for the vesting of an RSU (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 and may exercise its discretion to reduce the amounts payable under any Award subject to Performance Conditions. The Board may determine that an Award 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 an Award. Performance Conditions may differ for Awards granted to any one recipient of RSUs.

Except as provided in the Omnibus Plan, RSUs issued pursuant thereto will vest on the later of:

- a. the Trigger Date (as such term is defined in the Omnibus Plan); and
- b. the date upon which the relevant Performance Condition or other vesting condition set out in the Award has been satisfied.

RSUs which do not vest on or before the expiry date of such RSU due to failure to meet Performance Conditions or the cessation of employment will be automatically cancelled, without further act or formality on the part of the Corporation and without compensation by the Corporation. In addition, the Board may, at any time after a grant of a RSU, accelerate the Trigger Date of such RSU, provided such date is not earlier than one year from the date of the grant, unless otherwise permitted under TSXV policies.

Subject to the terms of the Omnibus Plan, the Corporation, in its discretion and as may be determined by the Board, will pay out vested RSUs issued under the Omnibus Plan and credited to the account of a recipient of an RSU by paying or issuing (net of any applicable withholding tax) to such recipient, on or subsequent to the Vesting Date (as such term is defined in the Omnibus Plan) but no later than the expiry date of such vested RSU, an Award payout of either:

- a. subject to receipt of regulatory approvals, one (1) Common Share for such whole vested RSU. Fractional Common Shares shall not be issued and where a RSU recipient would be entitled to receive a fractional Common Share in respect of any fractional vested RSU, the Corporation shall pay to such RSU recipient, in lieu of such fractional Common Share, cash equal to the Vesting Date Value (as such term is defined in the Omnibus Plan) as at the Vesting Date of such fractional Common Share. Each Common Share issued by the Corporation pursuant to the Omnibus Plan shall be issued as fully paid and non-assessable, or
- b. a cash amount equal to the Vesting Date Value as at the Vesting Date of such vested RSU; and
- c. notwithstanding the foregoing, the Vesting Date Value must not be less than the Discounted Market Price (as such term is defined in the Omnibus Plan) as at the grant date of the RSU.

Notwithstanding anything in the Omnibus Plan, the Corporation shall not issue Common Shares to any Service Provider who is an insider of the Corporation where such issuance would result in:

- a. the total number of Common Shares issuable at any time under the Omnibus Plan to insiders, or when combined with all other Common Shares issuable to insiders under any other equity compensation arrangements then in place, exceeding the maximum grants set forth in the Omnibus Plan, or ten percent (10%) of the total number of issued and outstanding Common Shares on a non-diluted basis, unless the Corporation has obtained disinterested Shareholder approval to do so; and
- b. the total number of Common Shares that may be issued to insiders during any one (1) year period, or when combined with all other Common Shares issued to insiders under any other equity compensation arrangements then in place, exceeding the maximum grants set forth in the Omnibus Plan, or ten percent (10%) of the total number of issued and outstanding Common Shares on a non-diluted basis, unless the Corporation has obtained disinterested Shareholder approval to do so.

Where the Corporation is precluded from issuing Common Shares to an insider of the Corporation, the Corporation will pay to the relevant insider a cash amount equal to the Vesting Date Value as at the Vesting Date of the RSU.

Unless the Board at any time otherwise determines, all unvested RSUs held by any recipient thereof and all rights in respect thereof will be automatically cancelled, without any further act or formality and without compensation, immediately in the event of termination of employment or

removal from service by the Corporation for cause or the retirement and/or voluntary resignation of the RSU recipient.

Unless the Board at any time otherwise determines, unvested RSUs will immediately vest on the date the RSU recipient ceases to be a Service Provider for any of the following reasons:

- a. death or disability;
- b. the termination of employment or removal from service by the Corporation without cause; and
- c. the termination of employment by the RSU recipient other than by way of retirement or voluntary resignation by the RSU recipient.

In the event of a Change of Control (as such term is defined in the Omnibus Plan), all RSUs credited to an account of a recipient that have not otherwise previously been cancelled pursuant to the terms of the Omnibus Plan shall vest on the date on which the Change of Control occurs (the “**Change of Control Date**”). Within thirty (30) days after the Change of Control Date, but in no event later than the expiry date, the RSU recipient shall, at the discretion of the Board, receive either:

- a. Common Shares, or
- b. a cash payment equal in amount to: (i) the number of RSUs that vested on the Change of Control Date; multiplied by (b) the Fair Market Value (as such term is defined in the Omnibus Plan) on the Change of Control Date, net of any applicable withholding taxes and other source deductions required by law to be withheld by the Corporation.

Option Awards under the Omnibus Plan

No Options shall be granted after the expiration of ten (10) years from the earlier of the date of the adoption of the Omnibus Plan by the Corporation or the approval of the Omnibus Plan by the shareholders.

Employees of the Corporation are the only class of persons eligible to receive Incentive Stock Options (as such term is defined in the Omnibus Plan) under the Omnibus Plan.

Without limiting the powers of the Board hereunder, the Board has the power to:

- a. allot Common Shares for issuance in connection with the exercise of Options;
- b. grant Options hereunder;
- c. subject to any necessary regulatory approval, amend, suspend, terminate or discontinue the Omnibus Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Omnibus Plan will, without the prior written consent of all optionholders, alter or impair any Option previously granted under the Omnibus Plan unless the alteration or impairment occurred as a result of a change in the policies of the TSXV or the Corporation's tier classification thereunder; and
- d. delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Omnibus Plan so delegated to the same extent as the Board is hereby authorized so to do.

Subject to the policies of the TSXV and the prior receipt of any necessary regulatory approval, the Board may in its absolute discretion, amend or modify the Omnibus Plan or any Award granted as follows:

- a. it may make amendments which are of a typographical, grammatical or clerical nature only;
- b. amendments of a housekeeping nature; and
- c. it may make such amendments as reduce, and do not increase, the benefits of the Omnibus Plan to Service Providers.

Subject to the Omnibus Plan, the exercise price of an Option may be amended only if at least six (6) months have elapsed since the later of: (i) the date of commencement of the term of the Option, (ii) the date the Common Shares commenced trading on the TSXV, or the (iii) date of the last amendment of the exercise price of such Option.

An Option must be outstanding for at least one year before the Corporation may extend its term, subject to a maximum term of five (5) years from the date of grant.

Any proposed amendment to the terms of an Option must be approved by the TSXV prior to the exercise of such Option.

Subject to any other provision of the Omnibus Plan, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Omnibus Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

- a. the Service Provider remaining employed by or continuing to provide services to the Corporation as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Corporation during the vesting period; or
- b. the Service Provider remaining as a director of the Corporation during the vesting period.

In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Options granted to a person engaged in Investor Relations Activities (as defined in the terms of the Omnibus Plan).

Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Corporation that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

- a. in the case of the death of an optionholder, any vested Option held by him at the date of death will become exercisable by the optionholder's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionholder and the date of expiration of the term otherwise applicable to such Option;
- b. an Option granted to a (i) director and/or officer of the Corporation will expire ninety (90) days and (ii) to all others including, but not limited to, employees and consultants of the Corporation will expire thirty (30) days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the optionholder at any time prior to expiry of the Option) after the date the optionholder ceases to be employed by or provide services to the Corporation, and only to the extent that such

- Option was vested at the date the optionholder ceased to be so employed by or to provide services to the Corporation; and
- c. in the case of an optionholder being dismissed from employment or service for cause, such optionholder's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

Subject to the Omnibus Plan, all Options will be exercisable only by the optionholder to whom they are granted and will not be assignable or transferable.

The Corporation is required pursuant to the policies of the TSXV to obtain the approval of the Shareholders of the Omnibus Plan each year at the Corporation's annual meeting of Shareholders. **THE BOARD AND MANAGEMENT OF THE CORPORATION RECOMMEND THAT SHAREHOLDERS VOTE IN FAVOUR OF THE RESOLUTION APPROVING THE OMNIBUS PLAN** (the "**Omnibus Plan Resolution**"). To be effective, the Omnibus Plan Resolution requires the approval of a majority of the votes cast thereon by Shareholders present or represented by proxy at the Meeting.

If the Omnibus Plan Resolution is not approved, the Omnibus Plan will not be implemented and the Existing Share Incentive Plan will remain effective, albeit subject to the policies of the TSXV.

The text of the Omnibus Plan Resolution to be submitted to Shareholders at the Meeting is set forth below:

"WHEREAS:

1. on May 20, 2025, the board of directors of the Corporation approved the adoption of a new omnibus plan, as summarized in the management information circular of the Corporation dated May 20, 2025 (the "**Circular**"), and in the form attached as Schedule "A" thereto, with such amendments thereto as may be made from time to time by the board, without further approval of the shareholders of the Corporation, in order to conform with the policies or requirements of the TSX Venture Exchange or any other stock exchange on which the Common Shares are listed at such applicable time (the "**Omnibus Plan**"), be and is hereby ratified, confirmed and approved to replace the existing share incentive plan of the Corporation (the "**Existing Share Incentive Plan**");

"BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS OF SULLIDEN MINING CAPITAL. (THE "CORPORATION") THAT:

1. the Omnibus Plan be and is approved to replace the Existing Share Incentive Plan of the Corporation, subject to the Corporation obtaining all required approvals from the TSX Venture Exchange ("**TSXV**") for the Omnibus Plan and subject to the listing of the common shares of the Corporation on the TSXV;
2. all unallocated awards under the Omnibus Plan be and are hereby approved; and
3. any director and/or officer of the Corporation be and such director or officer of the Corporation is hereby authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered any and all such documents and instruments and to do or to cause to be done all such other acts and

things as, in the opinion of such director or officer, may be necessary or desirable in order to fulfil the intent of this resolution.”

Approval of Share Consolidation

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

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

No Fractional Shares to be Issued

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

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

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

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

The principal effects of the Share Consolidation will be that the number of Common Shares issued and outstanding will be reduced from 130,575,979 Common Shares as of the date of this Circular to approximately 13,057,598 Common Shares, assuming a Share Consolidation ratio of 10 to one. Except for any variances attributable to fractional shares, the implementation of the Share Consolidation would not affect the total shareholders' equity of the Corporation, or any components of shareholders' equity as reflected on the Corporation's financial statements except: (i) to change the number of issued and outstanding Common Shares; and (ii) to change the stated capital of the Common Shares to reflect the Share Consolidation.

Procedure for Implementing the Share Consolidation

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

No Dissent Rights

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

Resolution

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

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

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

document or the doing of any such other act or thing being conclusive evidence of such determination.

3. notwithstanding the foregoing, the directors of the Corporation are hereby authorized, without further approval of or notice to the Shareholders of the Corporation, to revoke this special resolution at any time before a certificate of amendment is issued by the Director."

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

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

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

Proposed Name Change

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

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

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

1. subject to Sulliden Mining Capital Inc. (the "Corporation") first receiving all required regulatory and Toronto Stock Exchange or TSX Venture Exchange (as applicable) approvals, the name of the Corporation be changed to "Future Mineral Resources Inc.", or such other name as may be approved by the board of directors of the Corporation (the "Board") and applicable regulatory authorities;
2. the articles of the Corporation be amended to reflect the foregoing;

3. the Corporation be and are authorized to file articles of amendment and all other requisite documents with all applicable regulatory authorities in order to give effect to the name change;
4. notwithstanding the passage of this resolution by the shareholders of the Corporation, the Board may, without any further notice or approval of the shareholders of the Corporation, decide not to proceed with the name change or to otherwise give effect to this resolution at any time prior to the name change becoming effective and may revoke this resolution without further approval of the shareholders at any time prior to the completion of the transactions authorized by this resolution; and
5. any one or more of the directors or officers of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Corporation be necessary or desirable to carry out the intent of the foregoing resolution, the execution of any such document or the doing of any such other act or thing by any director or officer of the Corporation being conclusive evidence of such determination, provided such actions are carried out within the limit of the law.”

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

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

CORPORATE GOVERNANCE

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

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

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

Ethical Business Conduct

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

a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary actions for violations of ethical business conduct.

Code of Conduct

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

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

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

A copy of the Code may be found under the profile of the Corporation on SEDAR+ at www.sedarplus.ca or upon request to the Corporation by contacting legal counsel to the Corporation by email at aaron.atin@fmresources.ca or by telephone at (416) 861-5888.

Whistleblower Policy

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

Anti-Corruption and Anti-Bribery Policy

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

oversight and due diligence, internal controls and management's responsibility to promote and create awareness of the Anti-Bribery and Anti-Corruption Policy.

ABOUT THE BOARD

Independence of the Board

The Board is currently comprised of three members, two of whom the Board (66%) has determined are independent.

Director	Independent	Not Independent	Reason for Non-Independence
Fred Leigh		√	Chief Executive Officer
William Steers	√		
Indivar Pathak	√		

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

- the Board has appointed an independent lead director (the “**Lead Director**”);
- members of management, including without limitation, the CEO of the Corporation, are not present for the discussion and determination of certain matters at meetings of the Board unless required;
- the majority of each of the Audit, Corporate Governance, and Compensation Committees of the Board are comprised solely of independent directors;
- under the by-laws of the Corporation, any one director may call a meeting of the Board;
- the Chairman and CEO's compensation is considered by the Board, in his absence, and by the Compensation Committee at least once a year;
- in addition to the standing committees of the Board, independent committees will be appointed from time to time, when appropriate;
- a committee comprised solely of independent and non-conflicted members will be convened to consider and, if deemed appropriate, approve any investment by the Corporation that is considered non-arm's length (the “**Investment Committee**”); and
- the Board policy is to hold in-camera meetings with the independent directors at the end of each meeting of the Board or committee of the Board, to the extent required.

Lead Director

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

The Lead Director, nominated by the Corporate Governance Committee and appointed by the Board, is an independent director who is designated by the Board to aid and assist the Chairman and the remainder of the Board in assuring effective corporate governance in managing the affairs of the Board and the Corporation and to enhance and protect the independence of the Board. The Lead Director's responsibilities include, but are not limited to: chairing Board meetings when the Executive Chairman, if any, or the CEO is unavailable or when there is any potential conflict; providing leadership to the Board to enhance effectiveness, including ensuring that responsibilities of the Board are well understood by the Board and by management; ensuring the Board works together as a cohesive team; ensuring that a process is in place by which the effectiveness of the CEO, the Executive Chairman (if any), the Board and its committees is assessed on a regular basis;

chairing in-camera sessions of independent directors, in association with regularly scheduled Board meetings, to discuss issues relating to the Corporation's business without the presence of management or the Executive Chairman (if any) and CEO; and communicating with the Executive Chairman (if any) and CEO and the entire Board, as appropriate, the results of private discussions among outside directors or the results of in-camera sessions of the independent directors.

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

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

The Board Mandate

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

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

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

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

Meetings of Independent Directors

Each independent director is a member of the committees of the Board and hold in-camera sessions without management at their committee meetings to review the business operations,

corporate governance, compensation, and financial results of the Corporation, as required. For each director's attendance record at duly scheduled meetings for the year ended July 31, 2024, please see above under "Business of the Meeting – Election of Directors – Meeting Attendance".

Nomination of Directors

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

Diversity

The Board is committed to maintaining high standards of corporate governance in all aspects of the Corporation's business and affairs and recognizes the benefits of fostering greater diversity in the boardroom. A fundamental belief of the Board is that a diversity of perspectives maximizes the effectiveness of the Board and decision-making in the best interests of the Corporation. This belief in diversity was confirmed by including a provision on diversity within the Corporation's Corporate Governance Charter. The provision states that candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board, including gender. Accordingly, consideration of the number of women on the Board, along with consideration of whether other diverse attributes are sufficiently represented, is an important component in the search for and selection of candidates.

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

The Corporation aspires towards Board composition in which each gender comprises at least one-third of the independent directors. However, following the resignation of Wen Ye in 2023, there are currently no women on the Board and assuming all director nominees are elected, none of the three directors will be women. The Board has not adopted any specific target with respect to the minimum number of women on its management given the small size of the Corporation. The corporate secretary of the Corporation is a woman resulting in one out of three executive officers (33%) being female.

Board Assessments

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

Majority Voting Policy

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

Orientation and Continuing Education

Generally, the Corporate Governance Committee is responsible for ensuring that new directors are provided with an orientation and education program, which will include written information about the duties and obligations of directors, the business and operations of the Corporation, documents from recent board meetings, and opportunities for meetings and discussion with senior management and other directors. Directors are expected to attend all meetings of the Board and are also expected to prepare thoroughly in advance of each meeting to actively participate in the deliberations and decisions.

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

COMMITTEES OF THE BOARD

The Board has the following three standing committees:

- Audit Committee
- Corporate Governance Committee
- Compensation Committee

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

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

Audit Committee

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

As of the Record Date, the Corporation's Audit Committee was comprised of three directors: Indivar Pathak (Chair), William Steers and Fred Leigh. Each of the members was considered financially literate and independent, as required by applicable securities laws. Please refer to "Director Profiles", above, for the relevant education and experience of each of the members of the Audit Committee.

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

External Auditor

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

Please see page 6 above for the fees paid to external auditors in 2024 and 2023. You can find more information about the audit committee in Sulliden's 2024 Annual Information Form on SEDAR+ (www.sedarplus.ca). The Annual information Form includes a copy of the Audit Committee Charter in Schedule "A".

Corporate Governance Committee

The Corporate Governance Committee is comprised of Indivar Pathak (Chair) and William Steers, each of whom is an independent director, and Fred Leigh. Please refer to "Director Profiles" above for the relevant education and experience of each of the members of the Corporate Governance Committee.

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

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

Compensation Committee

The Compensation Committee is comprised of Indivar Pathak (Chair) and William Steers, each of whom is an independent director, and Fred Leigh. Please refer to “Director Profiles” above for the relevant education and experience of each of the members of the Compensation Committee.

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

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

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

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

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

For the financial year ended July 31, 2024, the objective of the Corporation’s compensation strategy was to ensure that compensation for its Named Executive Officers (“**NEOs**”) is sufficiently attractive to recruit, retain and motivate high performing individuals to assist Sulliden in achieving its goals. The Corporation attempts to ensure that compensation is also fair, balanced and linked to the performance of the Corporation and the individual NEO.

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

Other than the transformation bonus described above, the Board does not have a pre-determined compensation plan, but rather reviews the performance of the NEOs and considers a variety of factors informally.

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

Chief Executive Officer Compensation

The Compensation Committee:

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

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

Risks Associated with Compensation

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

Financial Instruments

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

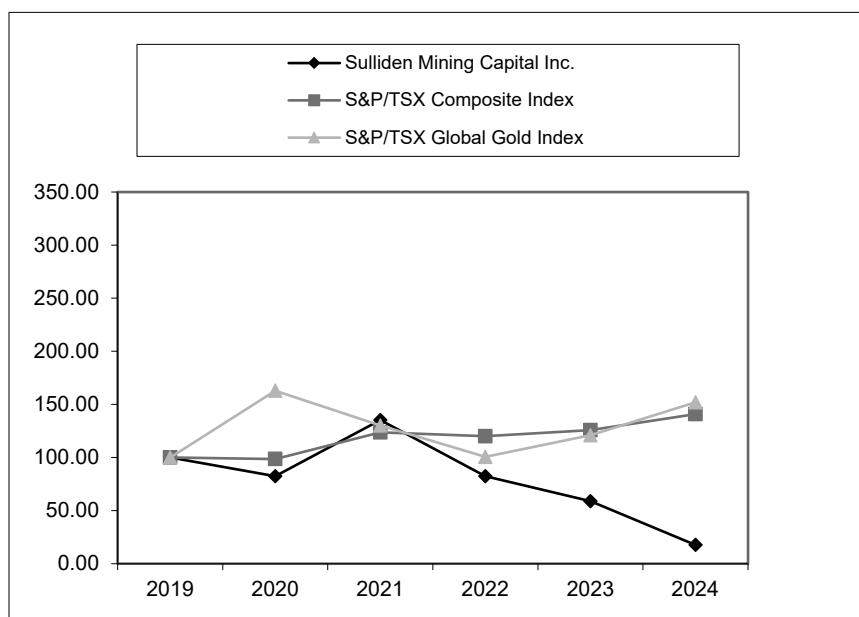
Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return for \$100 invested in Common Shares of the Corporation since July 2019, against the cumulative total shareholder return of the S&P/TSX Composite Index and the S&P/TSX Gold Index, assuming the reinvestment of all dividends. The performance graph relates to the total cumulative shareholder return.

NEO compensation has changed in line with overall changes in the Corporation's operating activities. The Corporation believes this trend shows the alignment of management and

shareholder interests. After 2018 through 2020, NEO compensation followed a decreasing trend with the changes in key management personnel and an overall decrease in the Corporation's operating activities, until early-2021 when the Corporation began pursuing several acquisition opportunities of uranium mining exploration companies. NEO compensation again followed a decreasing trend beginning in mid-2023 when the Corporation's operating activities similarly began to reduce.

	July 2019	July 2020	July 2021	July 2022	July 2023	July 2024
Sulliden Mining Capital Inc.	100.00	82.35	135.29	82.35	58.82	17.65
S&P/TSX Composite Index	100.00	98.55	123.66	120.03	125.72	140.86
S&P/TSX Global Gold Index	100.00	162.91	130.1159	100.5351	120.9564	151.99



Components of Compensation

Base Fees

Salaries form an essential component of the Corporation's compensation mix as they are the first base measure to remain competitive relative to industry compensation practices, are fixed and therefore not subject to uncertainty and can be used as the base to determine other elements of compensation and benefits. In determining the base salary of an executive officer, the Compensation Committee takes into account the recommendations from the Chief Executive Officer of the Corporation and may consider the particular responsibilities related to the position; what the Compensation Committee members believe is industry practice; the experience, expertise and level of the executive officer; his or her length of service; level of responsibilities; and his or her overall performance based on informal feedback. There is no mandatory framework that determines which of these factors may be more or less important and the emphasis placed on any of these factors may vary among the executive officers. The determination of base salaries relies

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

Bonus Payments

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

Long-term Incentives and Options

Stock Option Awards

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

As described above, the Corporation is seeking approval of the Omnibus Plan at the Meeting to replace the Existing Share Incentive Plan. Please see "Approval of Omnibus Plan" above for a summary of the terms of the Omnibus Plan, which is qualified in its entirety by the provisions of the Omnibus Plan, a copy of which is attached hereto as Schedule "A". A summary of the material terms of the Existing Share Incentive Plan, which was previously approved by the Shareholders at the Corporation's annual and special meeting of Shareholders held on December 1, 2023, is included in the Corporation's management information circular dated October 30, 2023, a copy of which, upon request, could be made available to a Shareholder free of charge.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders	13,057,597	\$0.04	Nil
Equity compensation plans not approved by security holders	4,095,355	\$0.05	Nil
TOTAL	17,153,334	\$0.04	Nil

As of the date hereof, the total number of Common Shares issuable on the exercise of actual Options, RSUs, and DSUs that have been granted and remain outstanding under the Existing Share Incentive Plan is 17,153,334 Common Shares, representing approximately 13.14% of the Common Shares outstanding. No Awards have yet been granted under the Omnibus Plan. Currently there are 130,575,979 Common Shares of the Corporation outstanding and 10% of the

current issued and outstanding share capital is 13,057,598. Based on the current number of issued and outstanding Common Shares, if the Omnibus Plan is approved by Shareholders at the Meeting, is accepted by the TSXV, and is implemented as a result of the Common Shares being listed on the TSXV, 8,961,862 Awards will be available for issuance under the Omnibus Plan (representing approximately 6.9% of the issued and outstanding Common Shares). If the Omnibus Plan is not approved by the Shareholders at the Meeting, is not accepted by the TSXV, or is not implemented as a result of the Common Shares not being listed on the TSXV, the Existing Share Incentive Plan will remain in effect.

Burn Rate of the Options Under Existing Share Incentive Plan

The chart below sets out the burn rate of the Options under the Existing Share Incentive Plan for the three most recently completed fiscal years ended July 31, 2024, July 31, 2023 and July 31, 2022. The annual burn rate is expressed as a percentage by dividing the number of Options granted under the Existing Share Incentive Plan during the applicable fiscal year by the weighted average number of Common Shares outstanding for the applicable fiscal year.

Fiscal Year	Number of Stock Options Granted	Weighted Average Number of Common Shares	Stock Option Burn Rate
2024	1,650,000	129,074,613	1%
2023	0	128,275,979	0%
2022	4,800,000	96,097,137	5%

Burn Rate of RSUs, DSU, and PSUs Under Existing Share Incentive Plan

As described above, the Corporation is seeking approval of the Omnibus Plan at the Meeting to replace the Existing Share Incentive Plan. Please see “Approval of Omnibus Plan” above for a summary of the terms of the Omnibus Plan, which is qualified in its entirety by the provisions of the Omnibus Plan, a copy of which is attached hereto as Schedule “A”. A summary of the material terms of the Existing Share Incentive Plan is included in the Corporation’s management information circular dated October 30, 2023, a copy of which, upon request, could be made available to a Shareholder free of charge.

During the year ended July 31, 2024, the Corporation did not grant DSUs.

The chart below sets out the burn rate of RSUs and DSUs under the Existing Share Incentive Plan for the three most recently completed fiscal years ended July 31, 2024, July 31, 2023 and July 31, 2022. The annual burn rate is expressed as a percentage by dividing the number of RSUs and DSUs granted under or governed by the Existing Share Incentive Plan during the applicable fiscal year by the weighted average number of Common Shares outstanding for the applicable fiscal year.

Fiscal Year	Number of RSUs Granted	Weighted Average Number of Common Shares	RSU Burn Rate
2024	4,950,000	129,074,613	4%
2023	0	128,275,979	0%
2022	0	96,097,137	0%

Fiscal Year	Number of DSUs Granted	Weighted Average Number of Common Shares	DSU Burn Rate
2024	0	129,074,613	0%
2023	0	128,275,979	0%
2022	0	96,097,137	0%

Other Compensation Matters

Indebtedness of Directors and Officers

As at the date of this Circular, and during the financial year ended July 31, 2024, no director or executive officer of the Corporation or Nominee (and each of their associates and/or affiliates) was indebted, including under any securities purchase or other program, to (i) the Corporation or its subsidiaries, or (ii) any other entity which is, or was at any time during the financial year ended July 31, 2024, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries.

Directors' and Officers' Insurance and Indemnification

The Corporation maintains insurance for the benefit of its directors and officers against liability in their respective capacities as directors and officers. The Corporation has purchased in respect of directors and officers an aggregate of \$15,000,000 in coverage. The approximate amount of premiums paid by the Corporation during the financial year ended July 31, 2024 in respect of such insurance was \$64,984.

2024 Executive Compensation

Summary Compensation Table

The following table summarizes the compensation paid during the financial years ended July 31, 2022, 2023 and 2024, in respect of the individuals who were carrying out the role of the Chief Executive Officer of the Corporation (the “**CEO**”), the Chief Financial Officer of the Corporation (“**CFO**”) and each of the three most highly compensated executive officers other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was individually more than \$150,000 for that financial year (the “**Named Executive Officers**” or “**NEOs**”).

Name and principal position	Year Ended	Salary (\$) ⁽¹⁾	Share awards (\$)	Option awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)		All other compensation (\$)	Total compensation (\$)
					Annual incentive plans ⁽³⁾	Long-term incentive plans		
Stan Bharti Former Chairman, Director and Interim CEO ⁽⁴⁾	2024	330,000	Nil	Nil	Nil	Nil	Nil	330,000
	2023	220,000	Nil	Nil	Nil	Nil	Nil	220,000
	2022	330,000	Nil	136,950	Nil	Nil	Nil	466,950
Rennie Morkel, Former Director and CEO ⁽⁴⁾	2024	Nil	59,500	9,170	Nil	Nil	Nil	68,670
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ryan Ptolemy, Former CFO ⁽⁶⁾	2024	30,000	10,500	5,240	Nil	Nil	Nil	45,740
	2023	72,000	Nil	Nil	Nil	Nil	Nil	72,000

	2022	72,000	Nil	45,650	Nil	Nil	Nil	117,650
Peter Michel, CFO ⁽⁶⁾	2024	42,000	Nil	Nil	Nil	Nil	Nil	42,000
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Scott Moore Former, Director and CEO ⁽⁵⁾	2024	20,000	Nil	Nil	Nil	Nil	Nil	20,000
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Compensation paid as consulting fees under the independent contractor agreements with the NEOs as described under the heading "Executive Compensation – 2024 Executive Compensation - Termination of Employment, Change in Responsibilities and Employment Contracts" of this Circular.
- (2) The value ascribed to option grants represents non-cash consideration and has been estimated using the Black-Scholes Model, as at the date of grant. Key assumptions and parameter are described in Sulliden's financial statements.
- (3) Compensation received in the form of discretionary performance-based bonuses in accordance with the bonus compensation policy of the Corporation as described under the heading "Executive Compensation — Compensation Discussion and Analysis" set out above.
- (4) Stan Bharti resigned as executive chairman, director, and interim CEO of the Corporation effective May 28, 2023. Rennie Morkel was appointed as a director and CEO on the same date and held such position until his resignation effective May 14, 2024.
- (5) Mr. Moore was appointed as a director and the president and CEO effective May 14, 2024, and held such positions until his resignation on March 25, 2025.
- (6) Ryan Ptolomy resigned as CFO of the Corporation effective January 26, 2024. Peter Michel was appointed as the CFO on the same date.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each NEO outstanding as of July 31, 2024.

Outstanding Share-Based Awards and Option-Based Awards

	Option Awards				Share Awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed
Stan Bharti, Former Chairman, Interim CEO & Director	1,500,000	0.135	February 7, 2027	Nil	Nil	Nil	Nil
Rennie Morkel, Former CEO & Director	350,000	0.05	December 13, 2028	Nil	Nil	Nil	Nil
Scott Moore, Former CEO & Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Peter	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Michel, CFO							
Ryan Ptolemy, Former CFO	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Based on the trading price of Common Shares as of July 31, 2024, of \$0.015 per Common Share.

Value on Pay-Out or Vesting of Incentive Plan Awards

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for the financial year ended July 31, 2024.

Name	Option awards – Value during the year on vesting (\$)	Share awards – Value during the year on vesting (\$)	Non-equity incentive plan compensation – Pay-out during the year (\$)
Stan Bharti, Former Chairman, Interim CEO & Director	Nil	Nil	Nil
Rennie Morkel, Former CEO & Director	Nil	Nil	Nil
Scott Moore, Former CEO & Director	Nil	Nil	Nil
Peter Michel, CFO	Nil	Nil	Nil
Ryan Ptolemy, Former CFO	Nil	Nil	Nil

Termination of Employment, Change in Responsibilities, and Employment Contracts

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

Stan Bharti, Former Executive Chairman and Interim CEO

The Corporation entered into a consulting agreement with Forbes & Manhattan, Inc. (“**F&M**”) on January 1, 2016, of which Mr. Bharti is executive chairman. F&M is entitled to compensation for the provision of management services in the amount of \$27,500 per month. In the event of termination, F&M is entitled to the equivalent of 12 months base fees. Additionally, in the event of Change of Control, either the Corporation or F&M may terminate this agreement within one year from the date of such Change of Control and F&M shall be entitled to a lump sum termination payment that is equivalent to 36 months base fees plus an amount that is equivalent to the greater of (i) all cash bonuses paid to Mr. Bharti in the 36 months prior to the Change of Control and (ii) \$200,000. Following a Change of Control all security-based compensation granted to F&M shall be dealt with accordingly: all stock options granted to F&M, but not yet vested, shall vest immediately and have the validity for exercising by F&M extended to the full term of the options granted.

Similarly, following a Change of Control, any RSU's granted to F&M under the RSU Plan, but not yet vested, shall vest immediately.

Peter Michel, CFO

The Corporation entered into a consulting agreement with 1000129107 Ontario Inc. effective February 1, 2024, pursuant to which Mr. Michel agreed to provide management consulting services to the Corporation in his capacity as chief financial officer. Mr. Michel is entitled to compensation for the provision of such services in the amount of \$7,000 per month. In the event of termination without cause, Mr. Michel is entitled to receive the equivalent of 3 months in base fees.

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

Summary of Termination Payments

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

Named Executive Officer	Termination not for Cause (\$)	Termination on a Change of Control (\$)
Peter Michel		
Salary and Quantified Benefits	21,000	-
Bonus	-	-
Accelerated Options & RSUs	-	-
Total	21,000	-
Stan Bharti		
Salary and Quantified Benefits	330,000	990,000
Bonus	-	1,200,000
Accelerated Options & RSUs	-	-
Total	330,000	2,190,000
TOTAL	351,000	2,190,000

DIRECTOR COMPENSATION

During the financial year ended July 31, 2024, independent directors were granted fees in their capacity as directors of the Corporation as is set out in the table below. Note that disclosure regarding the compensation of Stan Bharti, Rennie Morkel, and Scott Moore can be found above under the heading “Executive Compensation – 2024 Executive Compensation – Summary Compensation Table”. The directors, other than former directors Stan Bharti, Scott Moore, and Rennie Morkel, received their compensation exclusively in their capacity as directors.

Director Summary Compensation Table

Name	Fees earned (\$)	Share awards (\$)	Option awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$) ⁽³⁾	All other compensation (\$) ⁽¹⁾	Total (\$)
William Clarke ⁽⁵⁾	Nil	7,000	2,620	Nil	Nil	9,620
Indivar Pathak ⁽⁷⁾	Nil	Nil	Nil	Nil	Nil	Nil
William Steers	Nil	7,000	2,620	Nil	Nil	9,620
Peter Hooper ⁽⁶⁾	Nil	7,000	2,620	Nil	Nil	9,620
Grant Sboros ⁽⁴⁾	Nil	21,000	2,620	Nil	Nil	23,620

Notes:

- (1) Other benefits did not exceed the lesser of \$50,000 and 10% of the total annual compensation for the named director.
- (2) The dollar value ascribed to option grants represents non-cash consideration and has been estimated using the Black Scholes Model as at the date of grant.
- (3) Compensation received in the form of discretionary performance-based bonuses accrued in accordance with the bonus compensation policy of the Corporation as described under the heading “Executive Compensation – Compensation Discussion and Analysis” set out above.
- (4) Mr. Sboros resigned as a director of the Corporation effective May 28, 2024.
- (5) Mr. Clarke resigned as a director of the Corporation effective January 26, 2024.
- (6) Mr. Hooper resigned as a director of the Corporation effective June 7, 2024.
- (7) Mr. Pathak was appointed as a director of the Corporation effective June 17, 2024.

The Corporation adopted a non-executive independent director fee compensation plan. Pursuant to this compensation plan, Peter Hooper, in his capacity as a non-executive independent director, was entitled to receive \$25,000 in director’s fees per annum, prior to his resignation.

Directors may also receive discretionary cash bonuses from time to time, which the Corporation awards to directors for serving in their capacity as a member of the Board. Details of the cash bonuses awarded to the directors during the year ended July 31, 2024 are set out above under the heading “Director Compensation – Director Summary Compensation Table”.

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

In addition, directors are entitled to participate in the Corporation's Existing Share Incentive Plan (unless replaced by the Omnibus Plan), and, if approved by the Shareholders at the Meeting and accepted by the TSXV, subject to the Common Shares being listed on the TSXV, the Omnibus Plan, which are designed to give each holder an interest in preserving and maximizing shareholder value in the longer term. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of his/her position and contribution to the Corporation.

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

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each director outstanding as of July 31, 2024, other than Messrs. Bharti, Morkel, and Moore, whose compensation was included above under "Executive Compensation – 2024 Executive Compensation – Summary Compensation Table".

Outstanding Share-Based Awards and Option-Based Awards

Name	Option Awards				Share Awards		
	Number of securities underlying unexercised options (#) ⁽²⁾	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Indivar Pathak ⁽⁶⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
William Steers	150,000	0.135	February 7, 2027	Nil	Nil	Nil	Nil
William Clarke ⁽⁴⁾	150,000	0.135	February 7, 2027	Nil	Nil	Nil	Nil
Peter Hooper ⁽⁵⁾	150,000	0.135	February 7, 2027	Nil	Nil	Nil	Nil
Grant Sboros ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Based on the closing market price of \$0.015 of the Common Shares on July 31, 2024.

(2) These options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on date of exercise.

(3) Mr. Sboros resigned as a director of the Corporation effective May 28, 2024.

(4) Mr. Clarke resigned as a director of the Corporation effective January 26, 2024.

(5) Mr. Hooper resigned as a director of the Corporation effective June 7, 2024.

(6) Mr. Pathak was appointed as a director of the Corporation effective June 17, 2024.

Value on Pay-Out or Vesting of Incentive Plan Awards

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for non-executive directors for the financial year ended July 31, 2024.

Name	Option awards – Value during the year on vesting (\$) ⁽¹⁾	Share awards – Value during the year on vesting (\$) ⁽¹⁾	Non-equity incentive plan compensation – Pay-out during the year (\$)
Indivar Pathak ⁽⁵⁾	Nil	Nil	Nil

William Steers	Nil	Nil	Nil
William Clarke ⁽³⁾	Nil	Nil	Nil
Peter Hooper ⁽⁴⁾	Nil	Nil	Nil
Grant Sboros ⁽²⁾	Nil	Nil	Nil

Notes:

- (1) Based on the closing market price of \$0.015 of the Common Shares on July 31, 2024.
- (2) Mr. Sboros resigned as a director of the Corporation effective May 28, 2024.
- (3) Mr. Clarke resigned as a director of the Corporation effective January 26, 2024.
- (4) Mr. Hooper resigned as a director of the Corporation effective June 7, 2024.
- (5) Mr. Pathak was appointed as a director of the Corporation effective June 17, 2024.

ADDITIONAL INFORMATION AND CONTACT INFORMATION

Additional Information

Additional information relating to the Corporation may be found under the profile of the Corporation on SEDAR+ at www.sedarplus.ca. Additional financial information is provided in the Corporation's audited financial statements and related management's discussion and analysis for the financial year ended July 31, 2024, which can be found under the profile of the Corporation on SEDAR. Shareholders may also request these documents from the legal counsel to the Corporation by email at aaron.atin@fmresources.ca or by telephone at (416) 861-5888.

Board of Directors Approval

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

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Fred Leigh

Director and Chief Executive Officer

Toronto, Ontario
May 20, 2025

SCHEDULE "A"

[see attached Omnibus Plan]

SULLIDEN MINING CAPITAL INC.

**OMNIBUS INCENTIVE PLAN
10% Rolling Stock Option and 10% Fixed Restricted Share Unit**

May 20, 2025

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION	1
SECTION 1.1 DEFINITIONS	1
SECTION 1.2 OTHER WORDS AND PHRASES	6
SECTION 1.3 GENDER	7
SECTION 1.4 ADMINISTRATION	7
SECTION 1.5 DELEGATION TO COMMITTEE	7
SECTION 1.6 INCORPORATION OF TERMS OF PLAN	7
SECTION 1.7 ESTABLISHMENT OF THE PLAN	7
SECTION 1.8 EFFECTIVE DATE OF PLAN	7
ARTICLE 2 PLAN AWARDS AND LIMITATIONS.....	8
SECTION 2.1 POWERS OF THE BOARD.....	8
SECTION 2.2 SHARES RESERVED	8
SECTION 2.3 RECIPIENTS.....	8
SECTION 2.4 LIMITATIONS ON AWARDS TO ANY ONE PERSON AND TO INSIDERS	8
SECTION 2.5 LIMITATION ON AWARDS TO CONSULTANTS	9
SECTION 2.6 LIMITATIONS ON AWARDS TO INVESTOR RELATIONS SERVICE PROVIDERS.....	9
ARTICLE 3 GRANTS OF RESTRICTED SHARE UNITS.....	9
SECTION 3.1 GRANT.....	9
SECTION 3.2 PERFORMANCE CONDITIONS.....	9
SECTION 3.3 VESTING	9
SECTION 3.4 FORFEITURE AND CANCELLATION UPON RESTRICTED SHARE UNIT EXPIRY DATE	10
SECTION 3.5 AMENDMENT OF TRIGGER DATE	10
SECTION 3.6 ACCOUNT	10
SECTION 3.7 DIVIDEND EQUIVALENTS	10
SECTION 3.8 ADJUSTMENTS AND REORGANIZATION	11
SECTION 3.9 NOTICE AND ACKNOWLEDGEMENT	11
ARTICLE 4 PAYMENTS OF RESTRICTED SHARE UNITS UNDER THIS PLAN	11
SECTION 4.1 PAYMENT OF RESTRICTED SHARE UNITS.....	11
SECTION 4.2 RESTRICTED SHARE UNITS GRANTED UNDER THE COMPANY’S PREVIOUS RSU PLAN	12
SECTION 4.3 EXPERTS AND ADVISORS	12
SECTION 4.4 CANCELLATION ON TERMINATION FOR CAUSE, RETIREMENT OR VOLUNTARY RESIGNATION.....	12
SECTION 4.5 TOTAL DISABILITY, DEATH AND TERMINATION WITHOUT CAUSE	12
SECTION 4.6 CHANGE OF CONTROL	12
SECTION 4.7 TAX MATTERS AND APPLICABLE WITHHOLDING TAX.....	13
ARTICLE 5 SHARE OPTION AWARDS UNDER THIS PLAN.....	13
SECTION 5.1 ELIGIBILITY	13
SECTION 5.2 OPTIONS GRANTED UNDER THE PLAN	13
SECTION 5.3 POWERS OF THE BOARD.....	14
SECTION 5.4 AMENDMENT OF THE PLAN BY THE BOARD	14
SECTION 5.5 AMENDMENTS REQUIRING DISINTERESTED SHAREHOLDER APPROVAL	14

SECTION 5.6	AMENDMENTS REQUIRING SHAREHOLDER APPROVAL	15
SECTION 5.7	OPTIONS GRANTED UNDER THE COMPANY’S PREVIOUS SHARE OPTION PLAN	15
ARTICLE 6 TERMS AND CONDITIONS OF OPTIONS		15
SECTION 6.1	OPTION EXERCISE PRICE	15
SECTION 6.2	TERM OF OPTION	16
SECTION 6.3	OPTION AMENDMENT	16
SECTION 6.4	VESTING OF OPTIONS.....	16
SECTION 6.5	EFFECT OF TAKE-OVER BID.....	16
SECTION 6.6	ACCELERATION OF VESTING ON CHANGE OF CONTROL.....	17
SECTION 6.7	EXTENSION OF OPTIONS EXPIRING DURING BLACK-OUT PERIOD	17
SECTION 6.8	OPTIONEE CEASING TO BE DIRECTOR, EMPLOYEE OR SERVICE PROVIDER	17
SECTION 6.9	NON-ASSIGNABLE	17
SECTION 6.10	ADJUSTMENT OF THE NUMBER OF OPTIONED SHARES.....	17
ARTICLE 7 COMMITMENT AND EXERCISE PROCEDURES		18
SECTION 7.1	OPTION COMMITMENT.....	18
SECTION 7.2	TAX WITHHOLDING AND PROCEDURES.....	19
SECTION 7.3	DELIVERY OF OPTIONED SHARES AND HOLD PERIODS	20
ARTICLE 8 GENERAL CONDITIONS		20
SECTION 8.1	GENERAL CONDITIONS APPLICABLE TO RESTRICTED SHARE UNITS.....	20
SECTION 8.2	GENERAL CONDITIONS APPLICABLE TO OPTIONS	21
SECTION 8.3	GENERAL CONDITIONS	22
SCHEDULE “A” FORM OF RESTRICTED SHARE UNIT AGREEMENT.....		1
SCHEDULE “B” FORM OF OPTION CERTIFICATE.....		1

**SULLIDEN MINING CAPITAL INC.
OMNIBUS INCENTIVE PLAN**

Sulliden Mining Capital Inc. (the “**Company**”) hereby establishes an omnibus incentive plan for certain qualified Directors, Officers, Employees or Consultants of the Company or any of its Subsidiaries.

**ARTICLE 1
INTERPRETATION**

Section 1.1 Definitions.

In this Plan:

“**Affiliate**” of any Person means a Person who would be an affiliated entity of such first mentioned Person for purposes of National Instrument 45-106 *Prospectus Exemptions* as of the date of this Plan;

“**Applicable Withholding Tax**” has the meaning set forth in Section 4.7;

“**Associate**” has the meaning set out in the Securities Act;

“**Award**” means an Option or a Restricted Share Unit;

“**Award Payment**” means the applicable Share issuance or cash payment in respect of a vested Restricted Share Unit pursuant and subject to the terms and conditions of this Plan and the applicable Award;

“**Black-Out Period**” means the period of time when, pursuant to any policies of the Company or any resolution of the Board, any Shares may not be traded by certain persons as designated by the Company (including a holder of any Restricted Share Unit and/or Option), because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company’s insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject);

“**Board**” means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Restricted Share Units and/or Options under this Plan;

“**Cashless Exercise**” has the meaning set out in Section 7.1;

“**Change of Control**” means

- (i) any Merger and Acquisition Transaction in which voting securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company’s outstanding securities are to be transferred to a Person or Persons (other than any of its Affiliates) different from the Persons holding those securities immediately prior to such transaction and the composition of the Board following such transactions is to be such that such directors prior to the transaction constitute less than fifty percent (50%) of the directors of the Company following the transaction;
- (ii) any Merger or Acquisition Transaction, directly or indirectly, by any Person or related group of Persons (other than the Company or a Person that directly or indirectly controls, is controlled by, or is under a common control with, the Company and other than by any of its Affiliates) involving a change in the beneficial ownership of voting securities of the

Company possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities;

- (iii) any acquisition, directly or indirectly, by a Person or related group of Persons of the right to appoint a majority of the Directors of the Company or otherwise directly or indirectly control the management, affairs and business of the Company (other than any of its Affiliates);
- (iv) any Merger or Acquisition Transaction involving the disposition of all or substantially all of the assets of the Company; and
- (v) a complete liquidation or dissolution of the Company;
- (vi) provided, however, that a Change of Control shall not be deemed to have occurred if such Change of Control results solely from the issuance, in connection with a bona fide financing or series of financings by the Company or any of its Affiliates, of voting securities of the Company or any of its Affiliates or any rights to acquire voting securities of the Company or any of its Affiliates which are convertible into voting securities;

"Code" means the U.S. Internal Revenue Code of 1986, as amended;

"Committee" means the Board or, if the Board so determines in accordance with Section 1.5, the Committee of the Board authorized to administer the Plan which includes any compensation committee of the Board;

"Company" means Sulliden Mining Capital Inc., and includes any successor company thereto;

"Consultant" means, in relation to the Company, an individual or Consultant Company, other than an Employee, Officer or Director, that:

- (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a distribution of securities;
- (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company; and
- (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company;

"Consultant Company" means a Consultant that is a company;

"Director" means a member of the Board or of the board of directors of a subsidiary of the Company;

"Discounted Market Price" has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

"Disinterested Shareholder Approval" means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to Shares beneficially owned by Insiders who are Service Providers or their Associates;

"Employee" means an individual who meets one of the following requirements:

- (i) an individual who is considered an employee under the *Income Tax Act* Canada (i.e. for whom income tax, employment insurance and CPP deductions must be made at source) or have taxes withheld for the United States Internal Revenue Service (IRS);

- (ii) an individual who works full-time for the Company or a subsidiary thereof providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
- (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source;

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

“Exchange Hold Period” has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

“Fair Market Value” (FMV) means, as of a particular date:

- (i) for the purpose of calculating the applicable Vesting Date Value and Award Payout for Restricted Share Units,
 - (I) if the Shares are listed on the TSX Venture, the greater of: (i) the weighted average of the trading price per Share on the TSX Venture for the last five trading days ending on that date; and (ii) the closing price of the Shares on the day before that date,
 - (II) if the Shares are listed on the TSX, the volume weighted average price per Share traded on the TSX over the last five trading days preceding that date;
 - (III) if the Shares are not listed on the TSX or the TSX Venture, the value established by the Board based on the volume weighted average price per Share traded on any other public exchange on which the Shares are listed over the same period; or
 - (IV) if the Shares are not listed on any public exchange, the value per Share established by the Board based on its determination of the fair value of a Share;
- (ii) for the purpose of calculating the FMV of the Option Exercise Price, the closing sales price on the most recent trade date immediately prior to the valuation date provided such trade date is no more than thirty (30) days prior to the valuation date. If there has been no trade date within such thirty (30) day period, the fair market value shall be determined in good faith by the Board;

“Incentive Stock Option” (ISO) means an Option which is intended to qualify as an incentive stock option under Section 422 of the Code;

“Insider” means an individual who meets one of the following requirements:

- (i) a Director or Officer of the Company;
- (ii) a Director or Officer of a company that is an Insider or Related Entity of the Company;
- (iii) a person that beneficially owns or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company; and

- (iv) the Company itself if it holds any of its own securities;

“Investor Relations Service Providers” means a Consultant that conducts, or a Director, Officer or Employee whose principal duty it is to conduct, Investor Relations Activities;

“Investor Relations Activities” has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

“Management Company Employee” means an individual employed by a Person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities;

“Market Price” has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

“Merger and Acquisition Transaction” means:

- (i) any merger or consolidation;
- (ii) any acquisition;
- (iii) any amalgamation;
- (iv) any offer for Shares which if successful would entitle the offeror to acquire all of the voting securities of the Company; or
- (v) any arrangement or other scheme of reorganization;

“Net Exercise” has the meaning set out in Section 7.1;

“Non-Statutory Stock Option” (NSO) means an Option which does not qualify as an Incentive Stock Option;

“Officer” means an individual who is an officer of the Company or of a Related Entity as an appointee of the Board or the board of directors of the Related Entity, as the case may be;

“Option” means the right to purchase Plan Shares granted hereunder to a Service Provider;

“Option Certificate” means the certificate evidencing the grant of an Option delivered by the Company hereunder to a Service Provider and substantially in the form of Schedule B attached hereto;

“Option Commitment” has such meaning as more particularly described in Section 7.1;

“Option Effective Date” for an Option means the date of grant thereof by the Board;

“Option Exercise Price” means the amount payable per Share on the exercise of an Option, as determined in accordance with the terms hereof;

“Option Expiry Date” means the date on which an Option lapses as specified in the Option Commitment thereof or in accordance with the terms of this Plan;

“Optioned Shares” means Shares that may be issued in the future to a Service Provider upon the exercise of an Option;

“Optionee” means the recipient of an Option hereunder;

“Outstanding Shares” means at the relevant time, the number of issued and outstanding Shares of the Company at that time.

“Participant” means a Service Provider that becomes a recipient of an Award;

“Person” means an individual, body corporate, partnership, joint venture, limited liability company or trust and the heirs, beneficiaries, executors, legal representatives or administrators of an individual;

“Performance Conditions” means conditions defined by the Board that must be met in order for Restricted Share Units to vest;

“Plan” means this Omnibus Incentive Plan, the terms of which are set out herein or as may be amended from time to time;

“Plan Shares” means the total number of Shares which may be reserved for issuance under this Plan;

“Regulatory Approval” means the approval of the TSX Venture and any other securities regulatory authority that has lawful jurisdiction over this Plan and any Restricted Share Units and/or Options issued hereunder;

“Related Entity” means a person that is controlled by the Company. For the purposes of this Plan, a person (first person) is considered to control another person (second person) if the first person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of

- (i) ownership of or direction over voting securities in the second person,
- (ii) a written agreement or indenture,
- (iii) being the general partner or controlling the general partner of the second person, or
- (iv) being a trustee of the second person;

“Restricted Period” means the period of time: (i) during a Black-Out Period; and (ii) within two Business Days following the end of a Black-Out Period;

“Restricted Share Unit” means a right granted under this Plan to receive the Award Payout on the terms contained in this Plan as more particularly described in Section 4.1;

“Restricted Share Unit Expiry Date” means the last day of February of the third calendar year after the Restricted Share Unit Grant Date, or such earlier date as may be established by the Board in respect of an Award at the time of grant of the Award;

“Restricted Share Unit Grant Date” means the date of grant of any Restricted Share Unit;

“Restricted Share Unit Recipient” means a Service Provider who may be granted Restricted Share Units from time to time under this Plan;

“Retirement” means the stage of life where the Recipient voluntarily stops working in the same field as his/her expertise and/or works to a lesser degree than was previously engaged;

“Securities Act” means the *Securities Act*, R.S.O. 1990, Chapter S.5, as amended from time to time;

“Service Provider” means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Consultant Company, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;

“**Shares**” means the common shares without par value in the capital of the Company;

“**Share Compensation Arrangement**” includes this Plan, any Restricted Share Units or Options granted under this Plan, and any performance share unit, restricted share unit, securities for services, stock appreciation right, stock option, stock purchase plan, any security purchase from treasury by a Participant which is financially assisted by the Company by any means whatsoever, and any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Company from treasury to a Participant, and is subject to TSXV Venture Policies. A Share Compensation Arrangement does not include:

- (a) arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Company;
- (b) security-based compensation arrangements that are settled solely in cash and/or securities purchased on the secondary market; and
- (c) security-based compensation arrangements that qualify as Shares for Services and Shares for Debt arrangements under the policies of the Exchange;

“**Shareholder Approval**” means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders’ meeting;

“**Take-Over Bid**” means a take-over bid as defined in National Instrument 62-104 (Take-over Bids and Issuer Bids) or the analogous provisions of securities legislation applicable to the Company;

“**Termination**” means, with respect to a Restricted Share Unit Recipient, that the Recipient has ceased to be a Service Provider, other than as a result of Retirement, and has ceased to fulfill any other role as Employee or Officer of the Company or any Related Entity, including as a result of termination of employment, resignation from employment, removal as an Officer, death or Total Disability;

“**Total Disability**” means, with respect to a Restricted Share Unit Recipient, that, solely because of disease or injury, within the meaning of the long-term disability plan of the Company, the Restricted Share Unit Recipient is deemed by a qualified physician selected by the Company to be unable to work at any occupation which the Restricted Share Unit Recipient is reasonably qualified to perform;

“**Trigger Date**” means, with respect to a Restricted Share Unit, the earliest date set by the Board at the time of grant, provided such date is not earlier than one year from the date of grant, and if no date is set by the Board, then February 1 of the third calendar year following the Grant Date unless amended in accordance with Section 3.5;

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

“**TSX Venture**” means the TSX Venture Exchange;

“**TSX Venture Policies**” means the rules and policies of the TSX Venture as amended from time to time; and

“**Vesting Date Value**” means the notional value, as at a particular date, of the Fair Market Value of one Share.

Section 1.2 **Other Words and Phrases**

Words and phrases used in this Plan but which are not defined in the Plan, but are defined in the TSX Venture Policies, and will have the meaning assigned to them in the TSX Venture Policies.

Section 1.3 **Gender**

Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

Section 1.4 **Administration**

The Board will, in its sole and absolute discretion, but taking into account relevant corporate, securities and tax laws,

- (a) interpret and administer this Plan,
- (b) establish, amend and rescind any rules and regulations relating to this Plan; and
- (c) make any other determinations that the Board deems necessary or appropriate for the administration of this Plan.

The Board may correct any defect or any omission or reconcile any inconsistency in this Plan in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or appropriate. Any decision of the Board in the interpretation and administration of this Plan will be final, conclusive and binding on all parties concerned. All expenses of administration of this Plan will be borne by the Company.

Section 1.5 **Delegation to Committee**

All of the powers exercisable hereunder by the Board may, to the extent permitted by law and as determined by a resolution of the Board, be delegated to a Committee including, any compensation committee of the Board, without limiting the generality of the foregoing, those referred to under Section 1.4.

Section 1.6 **Incorporation of Terms of Plan**

Subject to specific variations approved by the Board all terms and conditions set out herein will be incorporated into and form part of each Restricted Share Unit and each Option granted under this Plan.

Section 1.7 **Establishment of the Plan**

The Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

Section 1.8 **Effective Date of Plan**

Subject to Section 5.2(c), this Plan will be effective from and after May 20, 2025, and will remain effective provided that the Plan, or any amended version thereof, receives Shareholder Approval at each annual general meeting of the holders of Shares of the Company subsequent to such date. The Board may, in its discretion, at any time, and from time to time, issue Restricted Share Units and/or Options to Service Providers as it determines appropriate under this Plan. With respect to Restricted Share Units, any such issued Restricted Share Units may not be paid out in Shares in any event until receipt of the necessary Shareholder Approval of the Company and all Regulatory Approval.

ARTICLE 2

PLAN AWARDS AND LIMITATIONS

Section 2.1 Powers of the Board

The Board will 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.

Section 2.2 Shares Reserved

The Plan is a 10% rolling Option plan and 10% fixed Restricted Share Unit plan.

The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan pursuant to the exercise of Options is equal to a maximum of 10% of the Outstanding Shares, calculated at the time of grant.

The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan pursuant to the exercise of Restricted Share Units at any point in time is 13,057,598 Plan Shares, unless this Plan is amended pursuant to the requirements of the TSX Venture Policies.

Any Plan Share which was reserved for issuance pursuant to an Award which Award has been cancelled or terminated in accordance with the terms of the Plan and Option Certificate, if applicable, without being paid out as provided for in Article 4 or exercised as provided for in Article 7, as applicable, shall be returned to the Plan.

Section 2.3 Recipients

Only Service Providers are eligible to participate in this Plan and receive one or more Awards. It shall be the responsibility of the Company and the Participant to ensure that such Participant is a *bona fide* Service Provider.

Section 2.4 Limitations on Awards to any One Person and to Insiders

Unless Disinterested Shareholder Approval is obtained (or unless permitted otherwise by the rules of the Exchange):

- (a) the maximum number of Plan Shares which may be reserved for issuance to Insiders (as a group) under the Plan, together with Shares issuable under any other Share Compensation Arrangement, shall not exceed 10% of the Outstanding Shares calculated as of the date of the grant of the Award;
- (b) the maximum number of Plan Shares that may be made issuable to Insiders (as a group) under the Plan, together with Shares issuable under any other Share Compensation Arrangement, within a 12-month period, may not exceed 10% of the Outstanding Shares calculated as of the date of the grant of the Award; and
- (c) subject to Section 2.4(b), the maximum number of Plan Shares that may be made issuable pursuant to Awards or issued to, together with Shares made issuable or issued under any other Share Compensation Arrangement, to any one Service Provider under the Plan, within a 12-month period, shall not exceed 5% of the Outstanding Shares calculated on the date of the grant of the Award or issue of the Plan Shares, as applicable;

Section 2.5 **Limitation on Awards to Consultants**

The maximum number of Plan Shares which may be made issuable to any one Consultant, together with any other Share Compensation Arrangement, within a 12-month period, shall not exceed 2% of the number of Outstanding Shares as of the date of the grant of the Award.

Section 2.6 **Limitations on Awards to Investor Relations Service Providers**

The following limitations apply to the grant of Awards to Investor Relations Service Providers:

- (a) the only Awards that may be granted to Investor Relations Service Providers are Options;
- (b) Options granted to Investor Relations Service Providers will vest:
 - (i) at a minimum over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or
 - (ii) such longer vesting period as the Board may determine; and
- (c) the maximum number of Plan Shares that may be made issuable pursuant to Options granted to Investor Relations Service Providers in the previous 12 months shall not exceed 2% of the Outstanding Shares, calculated at the time of grant.

**ARTICLE 3
GRANTS OF RESTRICTED SHARE UNITS**

Section 3.1 **Grant**

The Board may, in its discretion, at any time, and from time to time, grant Restricted Share Units to Service Providers as it determines is appropriate, subject to the limitations set out in this Plan. In making such grants the Board may, in its sole discretion but subject to Section 3.3(b)(ii), in addition to Performance Conditions set out below, impose such conditions on the vesting of the Awards as it sees fit, including imposing a vesting period on grants of Restricted Share Units.

Section 3.2 **Performance Conditions**

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 of Restricted Share Units as may be specified by the Committee in the Award (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, and may exercise its discretion to reduce the amounts payable under any Award subject to Performance Conditions. The Board may determine that an Award 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 an Award. Performance Conditions may differ for Awards granted to any one Restricted Share Unit Recipient or to different Restricted Share Unit Recipients.

Section 3.3 **Vesting**

Except as provided in this Plan, Restricted Share Units issued under this Plan will vest on the date (the “**Vesting Date**”) that is the later of:

- (a) the Trigger Date; and

- (b) the date upon which the relevant Performance Condition or other vesting condition set out in the Award has been satisfied,

provided that

- (i) Restricted Share Units shall only vest on the Trigger Date to the extent that the Performance Conditions or other vesting conditions set out in an Award have been satisfied on or before the Trigger Date;
- (ii) if the date in Section 3.3(a) or Section 3.3(b) occurs during a Restricted Period, the Vesting Date shall be extended to a date which is the earlier of: (i) one business day following the end of such Restricted Period and (ii) the Restricted Share Unit Expiry Date; and
- (iii) no Restricted Share Unit will remain outstanding for any period which exceeds the Restricted Share Unit Expiry Date of such Restricted Share Unit.

Section 3.4 Forfeiture and Cancellation upon Restricted Share Unit Expiry Date

Restricted Share Units which do not vest on or before the Restricted Share Unit Expiry Date of such Restricted Share Unit due to failure to meet Performance Conditions or the cessation of employment will be automatically cancelled, without further act or formality and without compensation.

Section 3.5 Amendment of Trigger Date

The Board may, at any time after a grant of a Restricted Share Unit, accelerate the Trigger Date of such Restricted Share Unit, provided such date is not earlier than one year from the date of the grant, unless otherwise permitted under TSX Venture Policies.

Section 3.6 Account

Restricted Share Units issued pursuant to this Plan (including fractional Restricted Share Units, computed to three digits) will be credited to a notional account maintained for each Restricted Share Unit Recipient by the Company for the purposes of facilitating the determination of amounts that may become payable hereunder. A written confirmation of the balance in each Restricted Share Unit Recipient's account will be sent by the Company to the Restricted Share Unit Recipient upon request of the Restricted Share Unit Recipient.

Section 3.7 Dividend Equivalents

On any date on which a cash dividend is paid on Shares, a Restricted Share Unit Recipient's account will be credited with the number and type of Restricted Share Units (including fractional Restricted Share Units, computed to three digits) calculated by:

- (a) multiplying the amount of the dividend per Share by the aggregate number of Restricted Share Units that were credited to the Service Provider's account as of the record date for payment of the dividend; and
- (b) dividing the amount obtained in Section 3.7(a) by the Fair Market Value on the date on which the dividend is paid.

Limitations on Issue

Notwithstanding the foregoing, the aggregate number of Restricted Share Units to be credited in respect of the payment of a dividend amount must not, together with all outstanding Restricted Share Units, exceed the Plan maximum set out in Section 2.2. The issuance of any Restricted Share Units under this Section 3.7 that,

together with all outstanding Restricted Share Units, exceed the Plan maximum set out in Section 2.2 shall be satisfied by the payment of cash to the Restricted Share Unit Recipient by the Company.

Section 3.8 Adjustments and Reorganization

Any adjustment, other than in connection with a security consolidation or security split, to Awards granted or issued under the Plan must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

Section 3.9 Notice and Acknowledgement

No certificates will be issued with respect to the Restricted Share Units issued under this Plan. Each Service Provider will, prior to being granted any Restricted Share Units, deliver to the Company a signed acknowledgement substantially in the form of Schedule A to this Plan, as provided by the Company.

**ARTICLE 4
PAYMENTS OF RESTRICTED SHARE UNITS UNDER THIS PLAN**

Section 4.1 Payment of Restricted Share Units

Subject to the terms of this Plan and, in particular, Section 4.7 of this Plan, the Company, in its discretion and as may be determined by the Board, will pay out vested Restricted Share Units issued under this Plan and credited to the account of a Restricted Share Unit Recipient by paying or issuing (net of any Applicable Withholding Tax) to such Restricted Share Unit Recipient, on or subsequent to the Vesting Date but no later than the Restricted Share Unit Expiry Date of such vested Restricted Share Unit, an Award Payout of either:

- (a) subject to receipt of Regulatory Approvals, one Share for such whole vested Restricted Share Unit. Fractional Shares shall not be issued and where a Restricted Share Unit Recipient would be entitled to receive a fractional Share in respect of any fractional vested Restricted Share Unit, the Company shall pay to such Restricted Share Unit Recipient, in lieu of such fractional Share, cash equal to the Vesting Date Value as at the Vesting Date of such fractional Share. Each Share issued by the Company pursuant to this Plan shall be issued as fully paid and non-assessable, or
- (b) a cash amount equal to the Vesting Date Value as at the Vesting Date of such vested Restricted Share Unit; and
- (c) notwithstanding the foregoing, the Vesting Date Value must not be less than the Discounted Market Price as at the Restricted Share Unit Grant Date.

Limitation on Issuance of Shares to Insiders

Notwithstanding anything in this Plan, the Company shall not issue Shares under this Plan to any Service Provider who is an Insider of the Company where such issuance would result in:

- (a) the total number of Shares issuable at any time under this Plan to Insiders, or when combined with all other Shares issuable to Insiders under any other Share Compensation Arrangements then in place, including any Options or Optioned Shares, exceeding the maximum grants set forth herein, or 10% of the total number of Outstanding Shares on a non-diluted basis, unless the Company has obtained Disinterested Shareholder Approval to do so; and
- (b) the total number of Shares that may be issued to Insiders during any one year period under this Plan, or when combined with all other Shares issued to Insiders under any other Share Compensation Arrangements then in place, including any Options or Optioned Shares, exceeding the maximum

grants set forth herein, or 10% of the total number of Outstanding Shares on a non-diluted basis, unless the Company has obtained Disinterested Shareholder Approval to do so.

Where the Company is precluded by this Section 4.1 from issuing Shares to an Insider of the Company, the Company will pay to the relevant Insider a cash Award Payout in an amount equal to the Vesting Date Value as at the Vesting Date of the Restricted Share Unit.

Section 4.2 Restricted Share Units Granted Under the Company's Previous RSU Plan

Any Restricted Share Unit granted pursuant to a Restricted Share Unit plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions hereof.

Section 4.3 Experts and Advisors

The Board may engage such experts and advisors as it considers appropriate, including compensation or human resources experts or advisors, to provide advice and assistance in determining the amounts to be paid under this Plan and other amounts and values to be determined hereunder or in respect of this Plan including, without limitation, those related to a particular Fair Market Value.

Section 4.4 Cancellation on Termination for Cause, Retirement or Voluntary Resignation

Unless the Board at any time otherwise determines, all unvested Restricted Share Units held by any Restricted Share Unit Recipient and all rights in respect thereof will be automatically cancelled, without further act or formality and without compensation, immediately in the event of a Termination arising from the termination of employment or removal from service by the Company or a Related Entity for cause, Retirement of the Restricted Share Unit Recipient or the voluntary resignation by the Restricted Share Unit Recipient. In situations where the Board exercises its discretion under this Section 4.4, in no case shall the Restricted Share Units, subject to such discretion, be valid beyond one year from the date of Termination.

Section 4.5 Total Disability, Death and Termination Without Cause

Unless the Board at any time otherwise determines, if a Restricted Share Unit Recipient ceases to be a Service Provider for any of the following reasons, unvested Restricted Share Units will vest in accordance with Section 3.3 on the date the Restricted Share Unit Recipient ceases to be a Service Provider:

- (a) death or Total Disability of a Restricted Share Unit Recipient;
- (b) the Termination of employment or removal from service by the Company or a Related Entity without cause; and
- (c) the Termination of employment by the Restricted Share Unit Recipient other than by way of Retirement of the Restricted Share Unit Recipient or voluntary resignation by the Restricted Share Unit Recipient.

In situations where the Board exercises its discretion under this Section 4.5, in no case shall the Restricted Share Units, subject to such discretion, be valid beyond one year from the date of Termination.

Section 4.6 Change of Control

In the event of a Change of Control, all Restricted Share Units credited to an account of a Restricted Share Unit Recipient that have not otherwise previously been cancelled pursuant to the terms of the Plan shall vest on the date on which the Change of Control occurs (the "**Change of Control Date**"). Within thirty (30) days after the Change of Control Date, but in no event later than the Restricted Share Unit Expiry Date, the Restricted Share Unit Recipient shall at the discretion of the Board, receive either Shares or receive a cash

payment equal in amount to: (a) the number of Restricted Share Units that vested on the Change of Control Date; multiplied by (b) the Fair Market Value on the Change of Control Date, net of any Applicable Withholding Taxes and other source deductions required by law to be withheld by the Company.

Section 4.7 **Tax Matters and Applicable Withholding Tax**

The Company does not assume any responsibility for or in respect of the tax consequences of the receipt by Restricted Share Unit Recipients of Restricted Share Units, or payments received by Restricted Share Unit Recipients pursuant to this Plan. The Company or relevant Related Entity, as applicable, is authorized to deduct such taxes and other amounts as it may be required or permitted by law to withhold (“**Applicable Withholding Tax**”), in such manner (including, without limitation, by selling Shares otherwise issuable to Restricted Share Unit Recipients, on such terms as the Company determines) as it determines so as to ensure that it will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, or the remittance of tax or other obligations. The Company or relevant Related Entity, as applicable, may require Restricted Share Unit Recipients, as a condition of receiving amounts to be paid to them under this Plan, to deliver undertakings to, or indemnities in favour of, the Company or Related Entity, as applicable, respecting the payment by such Restricted Share Unit Recipients of applicable income or other taxes.

ARTICLE 5 SHARE OPTION AWARDS UNDER THIS PLAN

Section 5.1 **Eligibility**

Options to purchase Shares may be granted hereunder to Service Providers of the Company, or its affiliates, from time to time by the Board. Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSX Venture and the Company is obtained. It shall be the responsibility of the Company and the Optionee to ensure that such Optionee is a *bona fide* Service Provider.

Section 5.2 **Options Granted Under the Plan**

- (a) All Options granted under the Plan will be evidenced by an Option Certificate in the form attached as Schedule B, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Option Exercise Price.
- (b) The Option Certificate of any Option which is intended to qualify as an Incentive Stock Option shall contain such limitations and restrictions upon the exercise of the Option as shall be necessary in order that such Option qualifies as an “incentive stock option” within the meaning of Section 422 of the Code. Further, the Option Certificate authorized under the Plan shall be subject to such other terms and conditions including, without limitation, restrictions upon the exercise of the Option, as the Board shall deem advisable and which are not inconsistent with the requirements of Section 422 of the Code.
- (c) No Options shall be granted after the expiration of ten (10) years from the earlier of the date of the adoption of the Plan by the Company or the approval of the Plan by the shareholders of the Company.
- (d) The sole class of Service Providers eligible to receive Incentive Stock Options under this Plan are employees of the Company.
- (e) Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

Section 5.3 **Powers of the Board**

Without limiting the powers of the Board hereunder, the Board has the power to:

- (a) allot Plan Shares for issuance in connection with the exercise of Options;
- (b) grant Options hereunder;
- (c) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under the Plan unless the alteration or impairment occurred as a result of a change in the TSX Venture Policies or the Company's tier classification thereunder; and
- (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such 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.

Section 5.4 **Amendment of the Plan by the Board**

Subject to the requirements of the TSX Venture Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify the Plan or any Option granted as follows:

- (a) it may make amendments which are of a typographical, grammatical or clerical nature only;
- (b) amendments of a housekeeping nature; and
- (c) it may make such amendments as reduce, and do not increase, the benefits of this Plan to Service Providers.

Section 5.5 **Amendments Requiring Disinterested Shareholder Approval**

The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

- (a) any amendment, if the Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:
 - (i) the aggregate number of Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares;
 - (ii) the number of Optioned Shares issued to Insiders within a one-year period exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares; or
 - (iii) the issuance to any one Optionee, within a 12-month period, of a number of Shares exceeding 5% of the Outstanding Shares;
- (b) any reduction in the Option Exercise Price of an Option previously granted to an Insider;
- (c) any amendment to the Plan that would result in a benefit of an Insider; or

- (d) the extension to the term of an outstanding Option, or outstanding Incentive Stock Option held by an Insider.

Section 5.6 Amendments Requiring Shareholder Approval

- (a) The Company will be required to obtain Shareholder Approval for any amendment to the Plan where such amendment would amend the:
 - (i) Service Providers who may be granted Options under the Plan;
 - (ii) method for determining the Option Exercise Price;
 - (iii) maximum term of an Option under Section 6.2;
 - (iv) expiry and termination provisions relating to the Options under the Plan, including the addition of a Black-out Period;
 - (v) limitations under the Plan on the number of Options that may be granted to any one person or category of persons, including insiders, as set out in the Plan;
 - (vi) maximum number or percentage, as the case may be, of Shares that may be reserved under the Plan for issuance pursuant to the exercise of the Options;
 - (vii) Plan to include a Net Exercise provision (as defined in the TSX Venture Policies);
 - (viii) the method or formula for calculating prices, values or amounts under the Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right, as that term is defined in the TSX Venture Policies;
 - (ix) the vesting provisions of an Option granted hereunder, subject to prior written approval of the TSX Venture, if applicable;
 - (x) the termination provision of an Option granted hereunder which does not entail an extension beyond the original Expiry Date of such Option or 12 months from termination; or
 - (xi) Plan, if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, to make such amendments as may be required by the policies of such senior stock exchange or stock market.

Section 5.7 Options Granted Under the Company's Previous Share Option Plan

Any option granted pursuant to a share option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions hereof.

**ARTICLE 6
TERMS AND CONDITIONS OF OPTIONS**

Section 6.1 Option Exercise Price

The Option Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Plan, and cannot be less than the Discounted Market Price, and in the case of a Service Provider employed

or performing services in the United States or otherwise subject to Section 409A or Section 422 of the Code, shall not be less than Fair Market Value on the date of grant. If the Optionee owns directly or by reason of the applicable attribution rules more than 10% of the total combined voting power of all classes of stock of the Company, the Option price per share of the Shares covered by each Option which is intended to be an Incentive Stock Option shall be not less than one hundred and ten percent (110%) of the Fair Market Value on the date of the grant.

Section 6.2 Term of Option

An Option can be exercisable for a maximum of 10 years from the Option Effective Date; provided, however, that if the Option price is required under Section 6.1 to be at least 110% of Fair Market Value, each such Option shall terminate not more than five (5) years from the date of the grant thereof, and shall be subject to earlier termination as herein provided.

Section 6.3 Option Amendment

- (a) Subject to Section 5.5(b), the Option Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of the Option, the date the Shares commenced trading on the TSX Venture, or the date of the last amendment of the Option Exercise Price.
- (b) An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in Section 6.2.
- (c) Any proposed amendment to the terms of an Option must be approved by the TSX Venture prior to the exercise of such Option.

Section 6.4 Vesting of Options

Subject to any other provision of this Plan, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

- (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
- (b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

Section 6.5 Effect of Take-Over Bid

If a Take-Over Bid is made to the shareholders of the Company generally then the Company shall immediately upon receipt of notice of the Take-Over Bid, notify each Optionee, with the exception of Optionees engaged in Investor Relations Activities, currently holding an Option of the Company, with full particulars thereof whereupon such Option may, notwithstanding Section 6.4 or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSX Venture for vesting requirements imposed by the TSX Venture Policies.

Section 6.6 Acceleration of Vesting on Change of Control

In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Options granted to a Person engaged in Investor Relations Activities.

Section 6.7 Extension of Options Expiring During Black-Out Period

Should the Option Expiry Date for an Option fall within a Black-Out Period, such Option Expiry Date shall, be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Black-Out Period.

Section 6.8 Optionee Ceasing to be Director, Employee or Service Provider

Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

- (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- (b) an Option granted to (i) Director or Officer will expire 90 days and (ii) to all others including, but not limited to, Employees and Consultants will expire 30 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and
- (c) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

Section 6.9 Non-Assignable

Subject to Section 6.8(a), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Section 6.10 Adjustment of the Number of Optioned Shares

The number of Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (a) in the event of a subdivision of Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;
- (b) in the event of a consolidation of the Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number

of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Shares as result from the consolidation;

- (c) in the event of any change of the Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Shares so purchased had the right to purchase been exercised before such change;
- (d) subject to Section 6.10(e) below, in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this Section 6.10;
- (e) any adjustment, other than in connection with a consolidation or split to Awards granted or issued pursuant to the Plan is subject to prior acceptance by the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization;
- (f) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;
- (g) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Share that would, except for the provisions of this Section 6.10, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company; and

if any questions arise at any time with respect to the Option Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this Section 6.10, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Toronto, Ontario (or in the city of the Company's principal executive office) that the Company may designate and who will be granted access to all appropriate records and such determination will be binding upon the Company and all Optionees.

ARTICLE 7

COMMITMENT AND EXERCISE PROCEDURES

Section 7.1 Option Commitment

Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Commitment set out in an Option Certificate detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Option Exercise Price set out therein subject to the terms and conditions hereof, including any additional requirements contemplated with respect to the payment of required Applicable Withholding Taxes on behalf of Optionees.

Manner of Exercise

An Optionee who wishes to exercise his Option may do so by delivering

- (a) a written notice to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and
- (b) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Option Exercise Price for the Optioned Shares being acquired, plus any required Applicable Withholding Tax amount subject to Section 7.2.

Notwithstanding anything contained in this Section 7.1, provided the Company consents, an Optionee may elect to exercise an Option, in whole or in part, on a “cashless exercise” (“**Cashless Exercise**”) basis or a “net exercise” (“**Net Exercise**”) basis. In connection with a Cashless Exercise of Options, provided the Company consents, a brokerage firm will loan money (including, to the extent necessary, the amount required to satisfy any Applicable Withholding Tax) to an Optionee to purchase Shares underlying the Options, and will sell a sufficient number of Shares to cover the exercise price (and any Applicable Withholding Taxes) of the Options in order to repay the loan made to the Optionee and the Optionee retains the balance of the Shares. In connection with a Net Exercise of Options, provided the Company consents, an Optionee would receive such number of Shares equal in value to the difference between the sum of the Option Exercise Price multiplied by the number of Options exercised and any Applicable Withholding Taxes and the Fair Market Value of the Shares on the date of exercise, computed in accordance with the terms of the Plan.

Section 7.2 Tax Withholding and Procedures

Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law.

The Company will withhold taxes for Optionees exercising Options in accordance with Canadian, U.S. federal and state tax law, as required by the applicable tax law.

Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in Section 7.2 and elsewhere in this Plan, and as a condition of exercise:

- (a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or
- (b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded; and
- (c) must in all other respects follow any related procedures and conditions imposed by the Company.

Reporting of Taxes

For Participants that are employees of the Company, the Company will report the amount of resulting income from exercised NSOs and ISOs and the corresponding withholding tax on the applicable tax forms to the recipient.

Section 7.3 **Delivery of Optioned Shares and Hold Periods**

As soon as practicable after receipt of the notice of exercise described in this Article 7 and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue to the Optionee the appropriate number of Optioned Shares. If the Option Exercise Price is set below the then current market price of the Shares on the TSX Venture at the time of grant, the certificate representing the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month Exchange Hold Period commencing the date of the Option Commitment.

An Exchange Hold Period will be applied from the date of grant for all Options granted to:

- (a) Insiders of the Company; or
- (b) where Options are granted to any Service Provider, including Insiders, where the Exercise Price is at a discount to the Market Price.

Pursuant to TSX Venture Policies, where the Exchange Hold Period is applicable, the certificate representing the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month Exchange Hold Period commencing the date of the Option Commitment.

ARTICLE 8 GENERAL CONDITIONS

Section 8.1 **General Conditions Applicable to Restricted Share Units**

- (a) **Compliance with Applicable Laws** - The issuance by the Company of any Restricted Share Units and its obligation to make any payments hereunder is subject to compliance with all applicable laws. As a condition of participating in this Plan, each Restricted Share Unit Recipient agrees to comply with all such applicable laws and agrees to furnish to the Company all information and undertakings as may be required to permit compliance with such applicable laws. The Company will have no obligation under this Plan, or otherwise, to grant any Restricted Share Unit or make any payment under this Plan in violation of any applicable laws.
- (b) **Awards to Insiders** - All Awards issued to Insiders will include a legend stipulating that the Award is subject to the Exchange Hold Period.
- (c) **Non-Transferability** – All Awards and all other rights, benefits or interests in this Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Restricted Share Unit Recipient dies the legal representatives of the Restricted Share Unit Recipient will be entitled to receive the amount of any payment otherwise payable to the Restricted Share Unit Recipient hereunder in accordance with the provisions hereof.
- (d) **No Right to Service** - Neither participation in this Plan nor any action under this Plan will be construed to give any Service Provider or Restricted Share Unit Recipient a right to be retained in the service or to continue in the employment of the Company or any Related Entity, or affect in any way the right of the Company or any Related Entity to terminate his or her employment at any time.
- (e) **Plan Amendment** - The Board may amend this Plan as it deems necessary or appropriate, subject to the requirements of applicable laws, but no amendment will, without the consent of the Restricted Share Unit Recipient or unless required by law, adversely affect the rights of a Restricted Share Unit Recipient with respect to Restricted Share Units to which the Restricted Share Unit Recipient is then entitled under this Plan. Any amendments to the Plan are subject to the Company receiving prior

TSX Venture approval and Shareholder Approval or Disinterested Shareholder Approval, as applicable, in accordance with Section 5.5 and Section 5.6 of the Plan, respectively.

- (f) **Plan Termination** - The Board may terminate this Plan at any time, but no termination will, without the consent of the Restricted Share Unit Recipient or unless required by law, adversely affect the rights of a Restricted Share Unit Recipient with respect to Restricted Share Units to which the Restricted Share Unit Recipient is then entitled under this Plan. In no event will a termination of this Plan accelerate the vesting of Restricted Share Units or the time at which a Restricted Share Unit Recipient would otherwise be entitled to receive any payment in respect of Restricted Share Units hereunder.
- (g) **Reorganization of the Company** - The existence of this Plan or Restricted Share Units will not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or to create or issue any bonds, debentures, Shares or other securities of the Company or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company, or any amalgamation, combination, merger or consolidation involving the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.
- (h) **No Shareholder Rights** - Restricted Share Units are not considered to be Shares or securities of the Company, and a Restricted Share Unit Recipient who is issued Restricted Share Units will not, as such, be entitled to receive notice of or to attend any shareholders' meeting of the Company, nor be entitled to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Company, and will not be considered the owner of Shares by virtue of such issuance of Restricted Share Units.
- (i) **No Other Benefit** - No amount will be paid to, or in respect of, a Restricted Share Unit Recipient under this Plan to compensate for a downward fluctuation in the Fair Market Value or price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Restricted Share Unit Recipient for such purpose.
- (j) **Unfunded Plan** - For greater certainty, this Plan will be an unfunded plan, including for tax purposes and for purposes of the *Employee Retirement Income Security Act* (United States). Any Restricted Share Unit Recipient to which Restricted Share Units are credited to his or her account or holding Restricted Share Units or related accruals under this Plan will have the status of a general unsecured creditor of the Company with respect to any relevant rights that may arise thereunder.

Section 8.2 **General Conditions Applicable to Options**

- (a) **Employment and Services** - Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.
- (b) **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 Options or the Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.
- (c) **Plan Amendment** - The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Shares in respect of Options which have not yet

been granted hereunder. Any amendments to the Plan are subject to the Company receiving prior TSX Venture approval and Shareholder Approval and Disinterested Shareholder Approval, as applicable, in accordance with Section 5.5 and Section 5.6 of the Plan, respectively.

- (d) **Savings Clause** - This Plan is intended to comply in all respects with applicable law and regulations, including Section 409A of the Code. In case any one or more provisions of this Plan shall be held invalid, illegal, or unenforceable in any respect under applicable law and regulation (including Section 409A of the Code), the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and the invalid, illegal, or unenforceable provision shall be deemed null and void; however, to the extent permitted by law, any provision that could be deemed null and void shall first be construed, interpreted, or revised retroactively to permit this Plan to be construed in compliance with all applicable law (including Section 409A of the Code) so as to foster the intent of this Plan.

Section 8.3 **General Conditions**

- (a) **Successors and Assigns** - This Plan will enure to the benefit of and be binding upon the respective legal representatives of the Service Provider.
- (b) **Governing Law** - This Plan and all matters to which reference is made in this Plan will be governed by and construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein (without regard to conflict of law principles).

SCHEDULE "A"
FORM OF RESTRICTED SHARE UNIT AGREEMENT

Sulliden Mining Capital Inc. (the "**Company**") hereby confirms the grant to the undersigned recipient of Restricted Share Units ("**Restricted Share Units**") described in the table below pursuant to the Company's Omnibus Incentive Plan (the "**Plan**"), a copy of which Plan has been provided to the undersigned Restricted Share Unit Recipient.

No. of Restricted Share Units	Trigger Date	Restricted Share Unit Expiry Date

[include any specific/additional vesting period or Performance Conditions]

Performance Conditions:

1) •

2) •

The Company and the undersigned Service Provider hereby confirm that the undersigned Service Provider is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, which, in each case, includes a company, 100% of the share capital of which is beneficially owned by one or more such Persons, as the case may be.

DATED _____, 20____.

•.

Per: _____
Authorized Signatory

The undersigned hereby accepts such grant, acknowledges being a Restricted Share Unit Recipient under the Plan, agrees to be bound by the provisions thereof and agrees that the Plan will be effective as an agreement between the Company and the undersigned with respect to the Restricted Share Units granted or otherwise issued to it.

DATED _____, 20____.

Witness (Signature)

Name (please print)

Address

City, Province

Occupation

Restricted Share Unit Recipient's Signature

Name of Restricted Share Unit Recipient (print)

SCHEDULE "B"
FORM OF OPTION CERTIFICATE

[If issued to officers or directors or at a discount to the Market Price] WITHOUT PRIOR WRITTEN APPROVAL OF TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [INSERT DATE THAT IS FOUR MONTHS AND A DAY FROM THE GRANT DATE].

[Insert the following U.S. legend if the Option is being issued to an Optionee who is in the United States or who is a U.S. person:]

THE OPTION REPRESENTED BY THIS CERTIFICATE AND THE COMMON SHARES ISSUABLE UPON EXERCISE THEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND IT HAS, IN THE CASE OF EACH OF (C) AND (D), PRIOR TO SUCH TRANSFER FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO SUCH EFFECT.

SULLIDEN MINING CAPITAL INC.

OMNIBUS INCENTIVE PLAN

OPTION CERTIFICATE

This Certificate is issued pursuant to the provisions of the Sulliden Mining Capital Inc. (the "**Company**") Omnibus Incentive Plan (the "**Plan**") and evidences that _____ is the holder (the "**Optionee**") of an option (the "**Option**") to purchase up to _____ common shares (the "**Shares**") in the capital stock of the Company at a purchase price of CAD\$_____ per Share (the "**Option Exercise Price**").

The Company and the undersigned Service Provider hereby confirm that the undersigned Service Provider is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, which, in each case, includes a company, 100% of the share capital of which is beneficially owned by one or more such Persons, as the case may be.

The Plan provides for the granting of stock options that either (i) are intended to qualify as "Incentive Stock Options" within the meaning of Section 422 of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), or (ii) do not qualify as Incentive Stock Options under Section 422 of the Code, and are hence called ("**Non-Statutory Stock Options**"). This Option will be treated as (select one), barring any post-grant events that effect the eligibility of the option to be treated as an ISO:

☐ an Incentive Stock Option (ISO); or

☐ a Non-Statutory Stock Option (NSO).

Subject to the provisions of the Plan:

- (a) the effective date of the grant of the Option is _____, 20__;
- (b) the Option expires at 5:00 p.m. (Vancouver Time) on _____, 20__; and
- (c) the Options shall vest as follows:

Date	Percent of Stock Options Vested	Number of Stock Options Vested	Aggregate Number of Stock Options Vested

The vested portion or portions of the Option may be exercised at any time and from time to time from and including the date of the grant of the Option through to 5:00 p.m. (Vancouver Time) on the expiration date of the Option Period by delivering to the Company an Exercise Notice, in the form attached as Appendix “I” hereto, together with this Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Option Exercise Price of the Shares in respect of which the Option is being exercised.

All Options and any Shares issued on the exercise of Options may be subject to resale restrictions and may be subject to and legended with a four month hold period commencing on the date the Options were granted pursuant to the rules of the Exchange and applicable securities laws. The Options hereby granted are subject to the approval of the Exchange.

This Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan, the terms and conditions of which the Optionee hereby expressly agrees with the Company to be bound by. This Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

If the Optionee is a U.S. person or is located in the United States, the Optionee acknowledges and agrees as follows:

- (a) The Option and the Shares (collectively, the “**Securities**”) have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States, and the Option is being granted to the Optionee in reliance on an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.
- (b) The Securities will be “restricted securities”, as defined in Rule 144 under the U.S. Securities Act, and the rules of the United States Securities and Exchange Commission provide in substance that the Optionee may dispose of the Securities only pursuant to an effective registration statement under the U.S. Securities Act or an exemption therefrom, and the Company has no obligation to register any of the Securities or to take action so as to permit sales pursuant to the U.S. Securities Act (including Rule 144 thereunder, if available).

- (c) The Optionee understands that (i) if the Company is deemed to be an issuer that is, or that has been at any time previously, an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents (a “**Shell Company**”), Rule 144 under the U.S. Securities Act may not be available for resales of the Securities and (ii) the Company is not obligated to make Rule 144 under the U.S. Securities Act available for resales of the Securities;
- (d) If the Optionee decides to offer, sell or otherwise transfer any of the Shares, the Optionee will not offer, sell or otherwise transfer any of the Shares directly or indirectly, unless:
 - (i) the sale is to the Company;
 - (ii) the sale is made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S under the U.S. Securities Act (“**Regulation S**”) and in compliance with applicable local laws and regulations;
 - (iii) the sale is made pursuant to the exemption from the registration requirements under the U.S. Securities Act provided by Rule 144 thereunder, if available, and in accordance with any applicable state securities or “blue sky” laws; or
 - (iv) the Shares are sold in a transaction that does not require registration under the U.S. Securities Act or any applicable state laws and regulations governing the offer and sale of securities;

and, in the case of each of (iii) and (iv) it has prior to such sale furnished to the Company an opinion of counsel reasonably satisfactory to the Company stating that such transaction is exempt from registration under applicable securities laws.

The Option may not be exercised by or for the account or benefit of a person in the United States or a U.S. person unless registered under the U.S. Securities Act and any applicable state securities laws, unless an exemption from such registration requirements is available.

The certificate(s) representing the Shares will be endorsed with the following or a similar legend until such time as it is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (THE “U.S. SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO SUCH EFFECT. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT “GOOD DELIVERY” OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE.”

provided, that if the Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S and such Shares were acquired at a time when the Company is a “foreign issuer” as defined in Regulation S, the legend set forth above may be removed by providing an executed declaration to the registrar and transfer agent of the Company, in substantially the form set forth as Appendix “II” hereto (or in such other form as the Company may prescribe from time to time) and, if requested by the Company or the transfer agent, an opinion of counsel of recognized standing in form and substance satisfactory to the Company and the transfer agent to the effect that such sale is being made in compliance with Rule 904 of Regulation S; and provided, further, that, if any Shares are being sold otherwise than in accordance with Regulation S and other than to the Company, the legend may be removed by delivery to the registrar and transfer agent and the Company of an opinion of counsel, of recognized standing reasonably satisfactory to the Company, that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws.

- (e) Rule 905 of Regulation S provides in substance that any “restricted securities” that are equity securities of a “domestic issuer” (including an issuer that no longer qualifies as a “foreign issuer”) will continue to be deemed to be restricted securities notwithstanding that they were acquired in a resale transaction pursuant to Rule 901 or 904 of Regulation S; that Rule 905 of Regulation S will apply in respect of Shares if the Company is not a “foreign issuer” at the time of exercise of the related Options; and that the Company is not obligated to remain a “foreign issuer”.
- (f) “Domestic issuer”, “foreign issuer”, “United States” and “U.S. person” are as defined in Regulation S.
- (g) If the Optionee is resident in the State of California on the effective date of the grant of the Option, then, in addition to the terms and conditions contained in the Plan and in this Certificate, the Optionee acknowledges that the Company, as a reporting issuer under the securities legislation in the Provinces of British Columbia, Alberta, Ontario, and Quebec, is required to publicly file with the securities regulators in those jurisdictions continuous disclosure documents, including audited annual financial statements and unaudited quarterly financial statements (collectively, the “**Financial Statements**”). Such filings are available on the System for Electronic Document Analysis and Retrieval (SEDAR), and documents filed on SEDAR may be viewed under the Company’s profile at the following website address: www.sedar.com. Copies of Financial Statements will be made available to the Optionee by the Company upon the Optionee’s request.

All terms not otherwise defined in this Certificate shall have the meanings given to them under the Plan.

Dated this ____ day of _____, 20 ____.

SULLIDEN MINING CAPITAL INC.

Authorized Signatory

APPENDIX "I"

SULLIDEN MINING CAPITAL INC.

OMNIBUS INCENTIVE PLAN

EXERCISE NOTICE

TO: Sulliden Mining Capital Inc. (the "Company")

1. The undersigned (the "**Optionee**"), being the holder of options to purchase _____ common shares of the Company (the "**Shares**") at the exercise price of \$CAD_____ per share (the "**Option Exercise Price**"), hereby irrevocably gives notice, pursuant to the Omnibus Incentive Plan of the Company (the "**Plan**"), of the exercise of the Option to acquire and hereby subscribes for _____ of such Shares of the Company.

2. The Optionee tenders herewith a certified cheque or bank draft payable to the Company in an amount equal to the aggregate Option Exercise Price of the aforesaid Shares exercised (unless the Optionee has elected for, and the Company consents to, a Cashless Exercise or Net Exercise under Item 2A below) and directs the Company to issue a share certificate evidencing said Shares in the name of the Optionee to be mailed to the Optionee at the following address:

2A. Subject to consent of the Company, the Optionee elects (if applicable, please check a category):

(a) ☐ Cashless Exercise; or

(b) ☐ Net Exercise.

3. By executing this Exercise Notice, the Optionee hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan. All terms not otherwise defined in this Exercise Notice shall have the meanings given to them under the Plan or the attached Option Certificate.

4. The Optionee is resident in _____ [name of state/province].

5. The Optionee represents, warrants and certifies as follows (please check all of the categories that apply):

(a) ☐ the Optionee at the time of exercise of the Option is not in the United States, is not a "U.S. person" as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and is not exercising the Option on behalf of, or for the account or benefit of a U.S. person or a person in the United States and did not execute or deliver this exercise form in the United States;

(b) ☐ the undersigned holder is resident in the United States or is a U.S. person who is a resident of the jurisdiction referred to in the address appearing above, and is a U.S. Accredited Investor **and has completed the U.S. Accredited Investor Status Certificate in the form attached to this Exercise Notice**;

(c) ☐ the undersigned holder is resident in the United States or is a U.S. person who is a resident of the jurisdiction referred to in the address appearing above, and is a natural person who is either: (i) a director, officer or employee of the Company or of a majority-owned subsidiary of the Company (each, an "**Eligible Company Optionee**"), (ii) a consultant who is providing bona fide services to the Company or a majority-owned subsidiary of the Company that are not in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain

a market for the Company's securities (an “**Eligible Consultant**”), or (iii) a former Eligible Company Optionee or Eligible Consultant; and/or

- (d) ☐ if the undersigned holder is resident in the United States or is a U.S. person, the undersigned holder has delivered to the Company and the Company’s transfer agent an opinion of counsel (which will not be sufficient unless it is in form and substance satisfactory to the Company) or such other evidence satisfactory to the Company to the effect that with respect to the securities to be delivered upon exercise of the Option, the issuance of such securities has been registered under the U.S. Securities Act and applicable state securities laws or an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available;

6. “United States” and “U.S. person” are as defined in Regulation S under the U.S. Securities Act.

Note: Certificates representing Shares will not be registered or delivered to an address in the United States unless Box 5(b), (c) or (d) above is checked.

7. If the undersigned Optionee has marked Box 5(b), (c) or (d) above, the undersigned Optionee hereby represents, warrants, acknowledges and agrees that:

- (a) funds representing the subscription price for the Shares which will be advanced by the undersigned to the Company upon exercise of the Options will not represent proceeds of crime for the purposes of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (the “**PATRIOT Act**”), and the undersigned acknowledges that the Company may in the future be required by law to disclose the undersigned's name and other information relating to this exercise form and the undersigned's subscription hereunder, on a confidential basis, pursuant to the PATRIOT Act. No portion of the subscription price to be provided by the undersigned (i) has been or will be derived from or related to any activity that is deemed criminal under the laws of the United States of America, or any other jurisdiction, or (ii) is being tendered on behalf of a person or entity who has not been identified to or by the undersigned, and it shall promptly notify the Company if the undersigned discovers that any of such representations ceases to be true and provide the Company with appropriate information in connection therewith;
- (b) the financial statements of the Company have been prepared in accordance with Canadian generally accepted accounting principles or International Financial Reporting Standards, which differ in some respects from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies;
- (c) there may be material tax consequences to the Optionee of an acquisition or disposition of any of the Shares. The Company gives no opinion and makes no representation with respect to the tax consequences to the Optionee under United States, state, local or foreign tax law of the undersigned’s acquisition or disposition of such securities. In particular, no determination has been made whether the Company will be a “passive foreign investment company” within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended; and
- (d) if the undersigned has marked Box 5(c) above, the Company may rely on the registration exemption in Rule 701 under the U.S. Securities Act and a state registration exemption, but only if such exemptions are available; in the event such exemptions are determined by the Company to be unavailable, the undersigned may be required to provide additional evidence of an available exemption, including, without limitation, the legal opinion contemplated by Box 5(d).

8. If the undersigned Optionee has marked Box 5(b) above, the undersigned represents and warrants to the Company that:

- (a) the Optionee has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares, and the undersigned is able to bear the economic risk of loss of his or her entire investment;

- (b) the Company has provided to the undersigned the opportunity to ask questions and receive answers concerning the terms and conditions of the offering, and the undersigned has had access to such information concerning the Company as he or she has considered necessary or appropriate in connection with his or her investment decision to acquire the Shares;
- (c) the undersigned is: (i) purchasing the Shares for his or her own account or for the account of one or more U.S. Accredited Investors with respect to which the undersigned is exercising sole investment discretion, and not on behalf of any other person; and (ii) is purchasing the Shares for investment purposes only and not with a view to resale, distribution or other disposition in violation of United States federal or state securities laws; and
- (d) the undersigned has not exercised the Option as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the Internet, or broadcast over radio, television or other form of telecommunications or the Internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

9. If the undersigned has indicated that the undersigned is a U.S. Accredited Investor by marking Box 5(b) above, or if the undersigned has marked Box 7(c) above on the basis that the exercise of the Option is subject to the registration exemption in Rule 701 under the U.S. Securities Act and an available state registration exemption, the undersigned also acknowledges and agrees that:

- (a) the Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Shares will be issued as “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act) and may not be offered, sold, pledged, or otherwise transferred, directly or indirectly, without prior registration under the U.S. Securities Act and applicable state securities laws absent an exemption from such registration requirements; and
- (b) the certificate(s) representing the Shares will be endorsed with a U.S. restrictive legend substantially in the form set forth in the Option Certificate until such time as it is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws.

10. The undersigned Optionee hereby represents, warrants, acknowledges and agrees that the certificate(s) representing the Shares may be subject to and legended with a four month hold period commencing on the date the Options were granted pursuant to the rules of the Exchange and applicable securities laws.

DATED the _____ day of _____, _____.

Signature of Optionee

U.S. ACCREDITED INVESTOR STATUS CERTIFICATE

In connection with the exercise of an option to purchase common shares of **Sulliden Mining Capital Inc.** (the “**Company**”) by the Optionee, the Optionee hereby represents and warrants to the Company that the Optionee satisfies one or more of the following categories of Accredited Investor (**please initial each category that applies**):

- _____ (1) Any director or executive officer of the Company; or
- _____ (2) A natural person whose individual net worth, or joint net worth with that person’s spouse, at the time of purchase of the Shares contemplated by the accompanying Exercise Notice, exceeds US\$1,000,000 (for the purposes of calculating net worth: (i) the person’s primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person’s primary residence, up to the estimated fair market value of the primary residence at the time of the purchase of the Shares, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time execution of the accompanying Exercise Notice exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person’s primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability); or
- _____ (3) A natural person who had an individual income in excess of US\$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of US\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or
- _____ (4) An organization described in Section 501(c)(3) of the United States Internal Revenue Code, a corporation, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring the Shares, with total assets in excess of US\$5,000,000; or
- _____ (5) An entity in which all of the equity owners meet the requirements of at least one of the above categories (if this alternative is checked, you must identify each equity owner and provide statements signed by each demonstrating how each qualifies as an Accredited Investor).

APPENDIX "II"

SULLIDEN MINING CAPITAL INC.

OMNIBUS INCENTIVE PLAN

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: Sulliden Mining Capital Inc. (the "Company")

AND TO: Registrar and transfer agent for the common shares of the Company

The undersigned (a) acknowledges that the sale of _____ (the "**Securities**") of the Company, represented by certificate number _____, to which this declaration relates is being made in reliance on Rule 904 of Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (b) certifies that (1) the undersigned is not (A) an "affiliate" of the Company (as that term is defined in Rule 405 under the U.S. Securities Act), (B) a "distributor" as defined in Regulation S or (C) an affiliate of a distributor; (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (B) the transaction was executed on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or another "designated offshore securities market", and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any "directed selling efforts" in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U. S. Securities Act); (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of Regulation S with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U. S. Securities Act. Terms used herein have the meanings given to them by Regulation S.

Dated _____ 20__.

X _____
Signature of individual (if Seller **is** an individual)

X _____
Authorized signatory (if Seller is **not** an individual)

Name of Seller (**please print**)

Name of authorized signatory (**please print**)

Official capacity of authorized signatory (**please print**)

Affirmation by Seller's Broker-Dealer
(Required for sales pursuant to Section (b)(2)(B) above)

We have read the foregoing representations of our customer, _____ (the “**Seller**”) dated _____, with regard to the sale, for such Seller's account, of _____ common shares (the “**Securities**”) of the Company represented by certificate number _____. We have executed sales of the Securities pursuant to Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), on behalf of the Seller. In that connection, we hereby represent to you as follows:

- (1) no offer to sell Securities was made to a person in the United States;
- (2) the sale of the Securities was executed in, on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or another designated offshore securities market (as defined in Rule 902(b) of Regulation S under the U.S. Securities Act), and, to the best of our knowledge, the sale was not pre-arranged with a buyer in the United States;
- (3) no “directed selling efforts” were made in the United States by the undersigned, any affiliate of the undersigned, or any person acting on behalf of the undersigned; and
- (4) we have done no more than execute the order or orders to sell the Securities as agent for the Seller and will receive no more than the usual and customary broker’s commission that would be received by a person executing such transaction as agent.

For purposes of these representations: “**affiliate**” means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the undersigned; “**directed selling efforts**” means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Securities (including, but not be limited to, the solicitation of offers to purchase the Securities from persons in the United States); and “**United States**” means the United States of America, its territories or possessions, any State of the United States, and the District of Columbia.

Legal counsel to the Company shall be entitled to rely upon the representations, warranties and covenants contained herein to the same extent as if this affirmation had been addressed to them.

Dated: _____ 20__.

Name of Firm

By: _____
Authorized Officer

SCHEDULE “B”

SULLIDEN MINING CAPITAL INC. Charter of the Board of Directors

I. GENERAL

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

II. COMPOSITION

The Board of Directors shall include a minimum of 50% “independent directors”, within the meaning of National Policy 58-201 *Corporate Governance Guidelines*. Pursuant to Canadian corporate governance guidelines, in order to be considered “independent”, directors shall have no direct or indirect material relationship with the Company.

III. RESPONSIBILITIES

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

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

authorities, the media and communities in which the business of the Company is conducted.

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

SCHEDULE “C”

Background to and reasons for the Share Consolidation

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

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

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

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

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

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

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

Certain Risks associated with the Share Consolidation

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

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

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

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

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



SULLIDEN
MINING CAPITAL

Sulliden Mining Capital Inc.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

**For the years ended
July 31, 2024 and 2023**

(Expressed in Canadian dollars)

Independent Auditor's Report

To the Shareholders of Sulliden Mining Capital Inc.

Opinion

We have audited the consolidated financial statements of Sulliden Mining Capital Inc. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at July 31, 2024 and 2023, and the consolidated statements of operations and comprehensive loss, consolidated statements of cash flows and consolidated statements of changes in shareholders' equity for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at July 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss during the year ended July 31, 2024 and, as of that date, the Company has an accumulated deficit. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that material uncertainties exist that cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. In addition to the matter described in Material uncertainty related to going concern section, we have determined that matters described below to be key audit matters to be communicated in our report. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<i>Fair value measurement of private investments</i>	
The Company has a private investment with a value of \$1,586,149 at July 31, 2024, which is recorded at fair value through profit or loss. This is presented in Note 5 of the consolidated financial statements. The fair value hierarchy is considered level 3 for which quoted prices or observable inputs were not available. Management uses valuation techniques that require significant non-observable inputs, requiring management's estimation and judgement. The fair value measurement of the private investment was a key audit matter as the valuation required the application of significant judgement in assessing the non-observable inputs used, including significant valuation adjustments.	In this regard, our audit procedures included: - Evaluating the methodologies and significant inputs used by the Company; - Performing a valuation approach to assess the modelling assumptions and significant inputs used to estimate the fair value, which involved corroboration of certain inputs and assumptions as applied by management.

Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner of the audit resulting in this independent auditor's report is Soheil Talebi.

McGovern Hurley LLP



**Chartered Professional Accountants
Licensed Public Accountants**

Toronto, Ontario
November 1, 2024

SULLIDEN MINING CAPITAL INC.
Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

As at			July 31, 2024	July 31, 2023
	Notes			
ASSETS				
Current assets				
Cash		\$	55,661	\$ 35,084
Investments, at fair market value through profit and loss	5, 16		1,988,265	3,319,363
Amounts receivable and other assets	7		287,844	23,929
Prepaid expenses			61,273	92,954
Total current assets			2,393,043	3,471,330
TOTAL ASSETS		\$	2,393,043	\$ 3,471,330
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities	16	\$	1,929,140	\$ 673,285
Loan payable	8		148,976	90,976
Total current liabilities			2,078,116	764,261
SHAREHOLDERS' EQUITY				
Share capital	9		35,332,342	35,251,842
Share purchase warrant reserve	11		1,054,792	1,054,792
Share-based payment reserve	10		977,623	931,213
Accumulated deficit			(37,049,830)	(34,530,778)
Total shareholders' equity			314,927	2,707,069
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$	2,393,043	\$ 3,471,330

Going Concern (Note 1)
Commitments and contingencies (Note 17)

Approved by the Board of Directors:

Signed "Scott Moore", Director

Signed "William Steers", Director

SULLIDEN MINING CAPITAL INC.**Consolidated Statements of Operations and Comprehensive (Loss)****(Expressed in Canadian dollars)**

		For the year ended July 31,	
		2024	2023
Expenses	Note		
Share-based payments (recovery)	10	\$ 215,191	\$ (1,002)
Professional, consulting and management fees	12	1,025,266	1,315,566
General and administrative expenses	13	278,383	328,371
Exploration and evaluation expenditures	7	433,584	240,364
		1,952,424	1,883,299
Other (income)/expenses			
Interest income		(3,971)	(20,181)
Interest expense		15,037	976
Foreign exchange (gain)		(95,431)	(58,406)
Realized loss on sale of investments	5	338,313	1,528,271
Unrealized loss on investments	5	523,257	2,084,480
Other income		(39,344)	-
Gain on sale of property option	7	(503,915)	-
Loss on dilution of subsidiary	7	34,801	-
Impairment of loans receivable	15	353,408	209,590
Project evaluation expenses		151,933	54,293
Net (loss) and comprehensive (loss) for the year		\$ (2,726,512)	\$ (5,682,322)
Net loss and comprehensive loss attributable to:			
Equity holders of the Company		(2,609,082)	(5,682,322)
Non-controlling interest		(117,430)	-
		(2,726,512)	(5,682,322)
Net (loss) per share			
Basic and diluted		\$ (0.02)	\$ (0.04)
Weighted average common shares outstanding			
Basic and diluted		129,074,613	128,275,979

SULLIDEN MINING CAPITAL INC.
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Note	Number of Shares	Share Capital	Share Purchase Warrant Reserve	Share- Based Payment Reserve	Deficit	Non- controlling interest	Total Shareholders' Equity
Balance as at July 31, 2023		128,275,979	\$ 35,251,842	\$ 1,054,792	\$ 931,213	\$ (34,530,778)	\$ -	\$ 2,707,069
Stock options issued	10	-	-	-	43,690	-	-	43,690
Stock option expiry	10	-	-	-	(90,030)	90,030	-	-
RSU issued	10	-	-	-	173,250	-	-	173,250
RSU exercised	10	2,300,000	80,500	-	(80,500)	-	-	-
Non-controlling interest from acquisition	7	-	-	-	-	-	117,430	117,430
Net loss for the year		-	-	-	-	(2,609,082)	(117,430)	(2,726,512)
Balance as at July 31, 2024		130,575,979	\$ 35,332,342	\$ 1,054,792	\$ 977,623	\$ (37,049,830)	\$ -	\$ 314,927
Balance as at July 31, 2022		128,275,979	\$ 35,251,842	\$ 1,054,792	\$ 1,061,858	\$ (28,979,101)	\$ -	\$ 8,389,391
Stock option expiry	10	-	-	-	(130,645)	130,645	-	-
Net loss for the year		-	-	-	-	(5,682,322)	-	(5,682,322)
Balance as at July 31, 2023		128,275,979	\$ 35,251,842	\$ 1,054,792	\$ 931,213	\$ (34,530,778)	\$ -	\$ 2,707,069

The accompanying notes are an integral part of these consolidated financial statements.

SULLIDEN MINING CAPITAL INC.**Consolidated Statements of Cash Flows****(Expressed in Canadian dollars)**

		For the year ended July 31,	
	Note	2024	2023
CASH FLOWS FROM:			
Operating activities			
Net (loss) for the year		\$ (2,609,082)	\$ (5,682,322)
Items not involving cash and other adjustments			
Share-based payments (recovery)	10	215,191	(1,002)
Exploration and evaluation acquisition expenditures	7	-	-
Gain on sale of property option	7	(503,915)	-
Realized loss on sale of investments	5	338,313	1,528,271
Unrealized loss on investments	5	523,257	2,084,480
Impairment of loans receivable	6	353,408	209,590
Interest and arrangement fees accrued (earned)		11,049	(18,975)
Loss on dilution of subsidiary		34,801	-
Foreign exchange (loss)		(101,236)	(61,651)
		<u>(1,738,214)</u>	<u>(1,941,609)</u>
Net change in non-cash working capital items:			
Amounts receivable and prepaid expenses		(13,122)	604,507
Accounts payable and accrued liabilities		1,257,605	156,724
Demand loan		-	(200,000)
		<u>1,244,483</u>	<u>561,231</u>
Cash flows used in operating activities		<u>(493,731)</u>	<u>(1,380,378)</u>
Financing activities			
Proceeds from loan payable	8	43,000	90,000
Cash flows from financing activities		<u>43,000</u>	<u>90,000</u>
Investing activities			
Purchase of investments	5	-	(305,000)
Proceeds from sale of investments	5	270,765	1,466,325
Loans issued		(44,457)	-
Loans repayment	6	245,000	-
Interest and arrangement fees received		-	976
Cash flows from investing activities		<u>471,308</u>	<u>1,162,301</u>
Net change in cash		20,577	(128,077)
Cash, beginning of the year		35,084	163,161
Cash, end of the year		\$ 55,661	\$ 35,084
SUPPLEMENTARY INFORMATION			
Shares received on sale of property option		\$ 250,000	\$ -
Loans issued in exchange for investments	5,6	\$ 550,000	-

Sulliden Mining Capital Inc.

Notes to the Consolidated Financial Statements

July 31, 2024 and 2023

(Expressed in Canadian dollars unless otherwise noted)

1. NATURE OF OPERATIONS AND GOING CONCERN

Sulliden Mining Capital Inc. ("SMC" or the "Company") was incorporated under the *Business Corporations Act* (Ontario) on June 10, 2014. The Company holds mineral exploration interests in the East Sullivan property in Quebec, mineral exploration interests in the Salt Cay property in Peru and Uranium exploration interests in the Proterozoic Otish property in Quebec and various investments in public and private entities.

The head office of the Company is located at 198 Davenport Avenue, Toronto, Ontario, M5R 1J2 and the registered office of the Company is located at the same address. The Company's shares are listed on the Toronto Stock Exchange ("TSX") under the symbol "SMC".

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations, and do not include any adjustments to the recoverability of assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

For the year end July 31, 2024, SMC incurred a net loss and comprehensive loss of \$2,726,512 (2023 - \$5,682,322) and an accumulated deficit of \$37,049,830 (July 31, 2023 - \$34,530,778). These matters represent material uncertainties that cast significant doubt as to the Company's ability to continue as a going concern. The continuation of SMC as a going concern is dependent upon the ability of the Company to obtain the necessary equity financing to continue operations, the successful results of mineral property exploration activities and its ability to attain profitable operations and generate funds therefrom or realize proceeds from their sale. SMC may periodically have to raise additional capital to fund projects and continue operations, and while it has been successful in doing so in the past, there can be no assurance the Company will be able to do so in the future. Management believes SMC will obtain the funding required to maintain current levels of operations and continue as a going concern for the following year.

2. STATEMENT OF COMPLIANCE

These consolidated financial statements of the Company have been prepared by management in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") effective for the Company's reporting for the year ended July 31, 2024.

The accounting policies as set out below were consistently applied to all the periods presented unless otherwise noted.

These financial statements were approved and authorized for issuance by the Board of Directors of the Company on November 1, 2024.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of measurement

The annual financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss except for assets held for sale which is measured at fair value less cost of disposal. These annual financial statements are presented in Canadian Dollars, which is the Company's functional currency and the functional currency of the Company's subsidiaries.

b) Principles of consolidation

All entities in which the Company has a controlling interest are fully consolidated from the date that control commences until the date that the control ceases. Control exists when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Sulliden Mining Capital Inc.

Notes to the Consolidated Financial Statements

July 31, 2024 and 2023

(Expressed in Canadian dollars unless otherwise noted)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Sulliden Moçambique, Lda (incorporated in Mozambique), Sulliden Mining and Exploration Namibia (Pty) Ltd. (incorporated in Namibia), 2867935 Ontario Inc. (incorporated in Ontario), Salt Cay Horizons Ltd and Sol Sureno Canada (incorporated in Canada), Sol Sureno S.A.C (incorporated in Peru) and its 75% owned subsidiary Orange Creek Resources Pty Ltd. All inter-company transactions and resulting balances have been eliminated on consolidation. During the year ended July 31, 2024, Sol Sureno S.A.C. was dissolved which resulted in a loss on dissolution of subsidiary of \$34,801.

c) *Cash and cash equivalents*

Cash and cash equivalents are carried in the statement of financial position at amortized cost. Cash and cash equivalents consist of cash on deposit with banks and highly liquid short-term interest-bearing securities with maturities at the date of purchase of three months or less.

d) *Amounts receivable and other*

Amounts receivable and other receivables are amounts that are due from others in the normal course of business. If collection is expected in one year or less, they are classified as current assets; if not, they are presented as noncurrent assets and discounted accordingly. Amounts receivables are initially recognized at the amount expected to be received and subsequently measured at amortized cost using the effective interest method less any provision for impairment.

e) *Financial instruments*

The Company classifies its financial instruments in the following categories: amortized cost, fair value through profit and loss ("FVPL") and fair value through other comprehensive income ("FVOCI"). The classification depends on the purpose for which the financial assets or liabilities were acquired. Management determines the classification of financial assets and liabilities at initial recognition. Where the Company expects to realize the asset or discharge the liability within twelve months, it is recorded as a current asset or liability; otherwise, it is recorded as a long-term asset or liability.

The Company recognizes financial assets and financial liabilities on the date the Company becomes a party to the contractual provisions of the instruments. A financial asset is derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset or when cash flows expire. A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expired. The Company's financial assets include cash, investments, amounts receivable, and loans receivable. The Company's financial liabilities include accounts payable and accrued liabilities and loan payable.

Non-derivative financial instruments are recognized initially at fair value plus attributable transaction costs, where applicable for financial instruments not classified as fair value through profit or loss. Subsequent to initial recognition, non-derivative financial instruments are classified and measured as described below:

Investments

Purchases and sales of investments are recognized on a trade date basis. Public and private investments at fair value through profit or loss are initially recognized at fair value, with changes in fair value reported in profit (loss).

At each financial reporting period, the Company's management estimates the fair value of its investments based on the criteria below and reflects such valuations in the financial statements.

Sulliden Mining Capital Inc.

Notes to the Consolidated Financial Statements

July 31, 2024 and 2023

(Expressed in Canadian dollars unless otherwise noted)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) *Financial instruments (continued)*

Transaction costs are expensed as incurred in profit (loss). The determination of fair value requires judgment and is based on market information where available and appropriate. At the end of each financial reporting period, the Company's management estimates the fair value of investments based on the criteria below and reflects such changes in valuations in the statements of comprehensive loss. The Company is also required to present its investments (and other financial assets and liabilities reported at fair value) into three hierarchy levels (Level 1, 2, or 3) based on the transparency of inputs used in measuring the fair value, and to provide additional disclosure in connection therewith (see note 15, "Financial instruments"). The three levels are defined as follows:

Level 1 – investment with quoted market price;

Level 2 – investment which valuation technique is based on observable market inputs; and

Level 3 – investment which valuation technique is based on non-observable market inputs.

Publicly-traded investments:

1. Securities, including shares, options, and warrants that are traded on a recognized securities exchange and for which no sales restrictions apply are recorded at fair values based on quoted closing prices at the reporting date or the closing price on the last day the security traded if there were no trades at the reporting date. These are included in Level 1 as disclosed in note 15.

2. Securities that are traded on a recognized securities exchange but which are escrowed or otherwise restricted as to sale or transfer are recorded at amounts discounted from market value. Shares that are received as part of a private placement that are subject to a standard four-month hold period are not discounted. In determining the discount for such investments, the Company considers the nature and length of the restriction, business risk of the investee corporation, relative trading volume and price volatility and any other factors that may be relevant to the ongoing and realizable value of the investments. These are included in Level 2 in note 15.

3. Warrants or options of publicly-traded securities which do not have a quoted price are carried at an estimated fair value calculated using the Black-Scholes option pricing model if sufficient and reliable observable market inputs are available. If no such market inputs are available or reliable, the warrants and options are valued at intrinsic value. These are included in Level 2 as disclosed in note 15.

4. Performance shares are convertible into common shares if or when the investee companies meet certain milestones. Performance shares are recorded at fair value when the certainty of meeting these milestones is reasonably assured. These are included in Level 3 as disclosed in note 15.

The amounts at which the Company's publicly-traded investments could be disposed of may differ from carrying values based on market quotes, as the value at which significant ownership positions are sold is often different than the quoted market price due to a variety of factors such as premiums paid for large blocks or discounts due to illiquidity. Such differences could be material.

Privately-held investments:

1. Securities in privately-held companies (other than options and warrants) are initially recorded at cost, being the fair value at the time of acquisition. At the end of each financial reporting period, the Company's management estimates the fair value of investments based on the criteria below and reflects such valuations in the financial statements. These are included in Level 3 as disclosed in note 15. Options and warrants of private companies are carried at their intrinsic value.

Sulliden Mining Capital Inc.

Notes to the Consolidated Financial Statements

July 31, 2024 and 2023

(Expressed in Canadian dollars unless otherwise noted)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) *Financial instruments (continued)*

With respect to valuation, the financial information of private companies in which the Company has investments may not always be available, or such information may be limited and/or unreliable. Use of the valuation approach described below may involve uncertainties and determinations based on the Company's judgment and any value estimated from these may not be realized or realizable. In addition to the events described below, which may affect a specific investment, the Company will take into account general market conditions when valuing the privately-held investments in its portfolio. In the absence of occurrence of any of these events or any significant change in general market conditions indicates generally that the fair value of the investment has not materially changed.

2. An upward adjustment is considered appropriate and supported by pervasive and objective evidence such as a significant subsequent equity financing by an unrelated investor at a transaction price higher than the Company's carrying value; or if there have been significant corporate, political or operating events affecting the investee company that, in management's opinion, have a positive impact on the investee company's prospects and therefore its fair value. In these circumstances, the adjustment to the fair value of the investment will be based on management's judgment and any value estimated may not be realized or realizable. Such events include, without limitation:

- political changes in a country in which the investee company operates that, for example, reduce the corporate tax burden, permit mining where, or to an extent that, it was not previously allowed, or reduce or eliminate the need for permitting or approvals;
- receipt by the investee company of environmental, mining, aboriginal or similar approvals, which allow the investee company to proceed with its project(s);
- filing by the investee company of a National Instrument 43-101 technical report in respect of a previously non-compliant resource;
- release by the investee company of positive exploration results, which either proves or expands their resource prospects; and
- important positive management changes by the investee company that the Company's management believes will have a very positive impact on the investee company's ability to achieve its objectives and build value for shareholders.

3. Downward adjustments to carrying values are made when there is evidence of a decline in value as indicated by the assessment of the financial condition of the investment based on third party financing, operational results, forecasts, and other developments since acquisition, or if there have been significant corporate, political or operating events affecting the investee company that, in management's opinion, have a negative impact on the investee company's prospects and therefore its fair value. The amount of the change to the fair value of the investment is based on management's judgment and any value estimated may not be realized or realizable. Such events include, without limitation:

- political changes in a country in which the investee company operates that increases the tax burden on companies, that prohibit mining where it was previously allowed, that increases the need for permitting or approvals, etc.;
- denial of the investee company's application for environmental, mining, aboriginal or similar approvals that prohibit the investee company from proceeding with its projects;
- the investee company releases negative exploration results;
- changes to the management of the investee company take place that the Company believes will have a negative impact on the investee company's ability to achieve its objectives and build value for shareholders;
- the investee company is placed into receivership or bankruptcy; and
- based on financial information received from the investee company, it is apparent to the Company that the investee company is unlikely to be able to continue as a going concern.

The resulting values may differ from values that would be realized had a ready market existed. The amounts at which the Company's privately-held investments could be disposed of may differ from the carrying value assigned. Such differences could be material.

Sulliden Mining Capital Inc.

Notes to the Consolidated Financial Statements

July 31, 2024 and 2023

(Expressed in Canadian dollars unless otherwise noted)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) *Financial instruments (continued)*

Financial assets at amortized cost – Cash, amounts receivable and loans receivable are classified as and measured at amortized cost using the effective interest rate method, less impairment losses, if any.

Financial assets at fair value through other comprehensive income (“FVOCI”) – Financial assets designated as financial assets at fair value through other comprehensive income on initial recognition are recorded at fair value on the trade date with directly attributable transaction costs included in the recorded amount. Subsequent changes in fair value are recognized in other comprehensive income. The Company does not have any financial assets measured at FVOCI.

Financial liabilities at amortized cost – Trade payables and accrued liabilities and loan payable are accounted for at amortized cost, using the effective interest rate method.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk on the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to twelve month expected credit losses. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the financial asset is no longer credit-impaired and the improvement can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the counterparty's credit rating).

Derecognition of financial assets and liabilities

Financial assets are derecognized when the investments mature or are sold and substantially all the risks and rewards of ownership have been transferred. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. Gains and losses on derecognition are recognized within interest and other income and finance costs, respectively.

f) *Investments in associates*

An associate is an entity over which the Company has significant influence, but not control, and is neither a subsidiary, nor an interest in a joint venture. Investments in which the Company has the ability to exercise significant influence are accounted for by the equity method. Under this method, the investment is initially recorded at cost and adjusted thereafter to record the Company's share of post-acquisition earnings or loss of the investee as if the investee had been consolidated. The carrying value of the investment is also increased or decreased to reflect the Company's share of capital transactions, including amounts recognized in other comprehensive income (“OCI”), and for accounting changes that relate to periods subsequent to the date of acquisition. Where there is objective evidence that the investment in associates is impaired, the amount of impairment, calculated as the difference between the recoverable amount of the associate and its carrying value, is deducted from the carrying value and recognized as a loss in the consolidated statements of operations.

Sulliden Mining Capital Inc.

Notes to the Consolidated Financial Statements

July 31, 2024 and 2023

(Expressed in Canadian dollars unless otherwise noted)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Exploration and evaluation expenditures

Pre-acquisition costs are expensed in the year in which they are incurred. Exploration and evaluation costs include such costs as the acquisition of rights to explore; sampling and surveying costs; costs related to topography, geology, geochemistry and geophysical studies; drilling costs and costs in relation to technical feasibility and commercial feasibility of extracting a mineral resource. Exploration and evaluation costs are expensed as incurred and included in the consolidated statement of operations until technical feasibility and commercial viability of extraction of reserves are demonstrable. Once a mine development decision has been made by the Company, subsequent expenditures incurred to develop the mine are capitalized to mine development assets and included as a component of property, plant and equipment.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to exploration expenses.

h) Revenue recognition

Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the entity. However, when an uncertainty arises about the collectability of an amount already included in revenue, the uncollectible amount, or the amount in respect of which recovery has ceased to be probable, is recognized as an expense, rather than as an adjustment of the amount of revenue originally recognized.

Realized gains and losses on the disposal of investments and unrealized gains and losses in the value of investments are reflected in profit (loss) on a trade date basis. Upon disposal of an investment, previously recognized unrealized gains or losses are reversed, so as to recognize the full realized gain or loss in the period of disposition. All transaction costs are expensed as incurred. Dividend income is recorded on the ex-dividend date. Interest income and other income are recorded on an accrual basis. Deferred revenue is recognized over the period for which the revenue is earned. Management fees and advisory and other fees are recorded as income on an accrual basis when earned.

i) Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a graded-vesting basis over the period during which the employee becomes unconditionally entitled to equity instruments, based on the Company's estimate of equity instruments that will eventually vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the statement of operations and comprehensive loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payment reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the Company obtains the goods or the counterparty renders the service. For those options that expire after vesting, the recorded value is transferred to retained earnings (deficit).

Sulliden Mining Capital Inc.

Notes to the Consolidated Financial Statements

July 31, 2024 and 2023

(Expressed in Canadian dollars unless otherwise noted)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Share-based payments (continued)

Restricted Share Units ("RSU")

RSUs are granted to officers and employees under the terms of the Company's RSU Incentive Plan. The Company recognizes compensation expense equal to the market value of the common shares of the Company at the date of grant based on the number of RSUs expected to vest, recognized over the term of the vesting period using the graded vesting method, with a corresponding credit to share-based payment reserve for equity settled RSUs. The RSUs vest in three equal tranches. Compensation expense is adjusted for subsequent changes in management's estimate of the number of RSUs that are expected to vest. The effect of these changes is recognized in the period of change. A trustee acting on behalf of the RSU holders purchases shares of the Company from the open market to distribute to RSU holders as compensation. These shares are restricted and reserved in trust for issuances. Upon settlement of equity settled RSUs, any difference between the cost of the shares purchased on the open market and the amount credited to share-based payment reserve remains in share-based payment reserve.

Deferred Share Units ("DSU")

DSUs are granted to the Company's non-executive directors under the terms of the Company's DSU Incentive Plan. The initial fair value of the DSU compensation liability is calculated at the date of grant based on the Company's share price on grant date. Subsequently, at each reporting date and on settlement, the DSU compensation liability is remeasured, with any change in fair value recorded as compensation expense in the consolidated statement of operations. The fair value of the DSUs is marked to the quoted market price of the Company's common shares at each reporting date. The DSUs are settled in cash. The DSUs vest based on the pro-rata number of days each independent director remains a director of the Company until term, except in the event of an earlier change of control, in which case, the DSUs will vest fully upon such change of control.

j) Loss per share

Loss per share is based on the weighted average number of common shares of the Company outstanding during the period. The diluted (loss) per share reflects the potential dilution of common share equivalents, such as outstanding share options and warrants, in the weighted average number of common shares outstanding during the period, if dilutive. No exercise or conversion is assumed during periods in which a net loss is incurred as the effect is anti-dilutive.

k) Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is on an accrual basis, by reference to the principal outstanding and at the effective interest rate applicable.

l) Foreign exchange translation

Transactions in foreign currencies are translated at the exchange rate in effect at the date of the transaction. Foreign denominated monetary assets and liabilities are translated to their Canadian dollar equivalents using foreign exchange rates prevailing at the statement of financial position date. Non-monetary items are translated into Canadian dollars at the exchange rate in effect on the respective transaction dates. Revenues and expenses are translated at average rates for the period, except for amortization, which is translated on the same basis as the related asset. Exchange gains or losses arising on foreign currency translation are reflected in profit or loss for the year unless the monetary item forms part of the reporting entity's net investment in a foreign operation, in which case, exchange gains or losses are reflected in other comprehensive income.

Sulliden Mining Capital Inc.

Notes to the Consolidated Financial Statements

July 31, 2024 and 2023

(Expressed in Canadian dollars unless otherwise noted)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the annual statement of operations because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off tax assets against tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its tax assets and liabilities on a net basis.

n) Government assistance

The Company expects to be entitled to a refundable tax credit on qualified mining exploration expenses incurred in the province of Quebec and to a mining duties credit, which are estimated and recorded against the exploration and evaluation expenses to which they relate

Sulliden Mining Capital Inc.

Notes to the Consolidated Financial Statements

July 31, 2024 and 2023

(Expressed in Canadian dollars unless otherwise noted)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) New and future accounting pronouncements

Standards issued but not effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for annual periods beginning on or after August 1, 2024. Many are not applicable or do not have a significant impact to the Company and have been excluded.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions about future events that affect the amounts reported in these financial statements and related notes to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates. The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

- Fair value of investment in securities not quoted in an active market or private company investments - Where the fair values of financial assets and financial liabilities recorded on the consolidated statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values. Refer to notes 3 and 15 for further details.
- Fair value of financial derivatives - Investments in options and warrants which are not traded on a recognized securities exchange do not have a readily available market value. When there are sufficient and reliable observable market inputs, a valuation technique is used; if no such market inputs are available, the warrants and options are valued at intrinsic value. Refer to notes 3 and 15 for further details.
- Impairment of financial assets at amortized cost and determining expected credit losses - The Company recognizes a loss allowance for expected credit losses on amounts receivable and loans receivable. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Company recognises lifetime ECLs for amounts receivable and loans receivable. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. For all other financial instruments, the Company recognizes lifetime ECLs when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECLs. Lifetime ECLs represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECLs represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.
- Determining an allowance for expected credit losses ("ECLs") requires management to make assumptions about the historical patterns for the probability of default, the timing of collection and the amount of incurred credit losses, which are adjusted based on management's judgment about whether economic conditions and credit terms are such that actual losses may be higher or lower than what the historical patterns suggest. Financial assets in this category include amounts receivable and loans receivables.

Sulliden Mining Capital Inc.

Notes to the Consolidated Financial Statements

July 31, 2024 and 2023

(Expressed in Canadian dollars unless otherwise noted)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

- Income, value added, withholding and other taxes - The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.
- Income taxes and recoverability of potential deferred tax assets - In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers relevant tax planning opportunities that are within the Company's control, are feasible and within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.
- Share-based payments - Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based non-vested share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.
- Assessment of transaction as an asset purchase or business combination - Assessment of a transaction as an asset purchase or a business combination requires judgements to be made at the date of acquisition in relation to determining whether the acquiree meets the definition of a business. The three elements of a business include inputs, processes and outputs. When the acquiree does not have outputs, it may still meet the definition of a business if its processes are substantive which includes assessment of whether the process is critical and whether the inputs acquired include both an organized workforce and inputs that the organized workforce could convert into outputs.

Sulliden Mining Capital Inc.

Notes to the Consolidated Financial Statements

July 31, 2024 and 2023

(Expressed in Canadian dollars unless otherwise noted)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

- Valuation of refundable mining duties credit and the refundable tax credit for resources - The refundable mining duties credit and the refundable tax credit for resources for the current and prior periods are measured at the amount expected to be recovered from the taxation authorities using the tax rates and tax laws that have been enacted or substantively enacted at the statement of financial position date. Uncertainties exist with respect to the interpretation of tax regulations, including the mining duties credit and the tax credit for resources for which certain expenditures could be disallowed by the taxation authorities in the calculation of credits, and the amount and timing of their collection. The calculation of the Company's mining duties credit and tax credit for resources necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until a notice of assessments and payments has been received from the relevant taxation authority. Differences arising between the actual results following the final resolution of some of these items and the assumptions made, or future changes to such assumptions, could necessitate adjustments to the mining duties credit and tax credit for resources and the exploration and evaluation expenses in future periods.
- Contingencies - See note 17 for details.

5. INVESTMENTS

As at July 31, 2024, the Company carried investments in certain public resource and other sector companies. These securities are classified as fair value through profit or loss ("FVTPL"). As at July 31, 2024, these securities have an estimated fair value of \$1,988,265 (July 31, 2023: \$3,319,363) (see Note 15).

July 31, 2024	Note	Security Description	Cost	Estimated Fair Value
Current assets				
Toubani Resources, Inc. *		667 common shares	359	111
Agua Resources Ltd.		375,000 common shares	97,603	8,117
EV Technology Group Ltd. *		329,818 common shares	325,018	-
Great Quest Gold Ltd.	7	5,000,000 common shares	250,000	250,000
Brazil Potash Corporation *		400,465 common shares	1,106,732	1,586,149
Consolidated Lithium Metals Inc.		55,000 common shares	2,157	825
AZN Capital Corp.		600,000 common shares	300,000	-
Q-Gold Resources Ltd. *		3,500,000 common shares	512,500	140,000
Medivolve Inc. *	i.	1,648,063 warrants	820,304	2,142
Silo Wellness Inc. *		98,750 common shares	403,779	921
Xander Resources Inc.	ii.	714,286 warrants	187,760	-
			\$ 4,006,212	\$ 1,988,265

*Investments in related party entities – see Note 16.

Sulliden Mining Capital Inc.

Notes to the Consolidated Financial Statements

July 31, 2024 and 2023

(Expressed in Canadian dollars unless otherwise noted)

5. INVESTMENTS (continued)

July 31, 2023	Note	Security Description	Cost	Estimated Fair Value
Current assets				
Toubani Resources, Inc. *		667 common shares	359	115
Agua Resources Ltd.		375,000 common shares	97,603	5,979
EV Technology Group Ltd. *		643,154 common shares	633,794	19,295
Brazil Potash Corporation *		400,465 common shares	1,106,732	2,110,773
Consolidated Lithium Metals Inc. (formerly Jourdan Resources Inc.) *		12,400,000 common shares	486,388	992,000
AZN Capital Corp.		600,000 common shares	300,000	-
Q-Gold Resources Ltd. *		6,000,000 common shares	878,571	150,000
Medivolve Inc. *	i.	1,648,063 warrants	820,304	27,358
Silo Wellness Inc. *		98,750 common shares	403,779	986
Xander Resources Inc.	ii.	7,142,857 warrants	187,760	12,857
			\$ 4,915,290	\$ 3,319,363

*Investments in related party entities – see Note 16.

i. As at July 31, 2024, the Company holds 1,648,063 warrants of Medivolve Inc. with each warrant entitling the Company to acquire one common share of Medivolve Inc. at a price of \$1.20 until July 9, 2026. The warrants were revalued at July 31, 2024 at an estimated value of \$2,142 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 137%; risk-free interest rate of 3.46% and an expected average life of 1.94 years.

ii. As at July 31, 2024, the Company holds 714,286 warrants of Xander Resources, Inc. ("Xander"). Each warrant entitles the Company to acquire one common share of Xander at a price of \$1.00 until May 3, 2025. The warrants were revalued at July 31, 2024 at an estimated value of nil using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 53%; risk-free interest rate of 3.59% and expected average life of 0.76 years.

For the year ended July 31, 2024, the Company purchased investments at a cost of nil. For the year ended July 31, 2023, the Company purchased investments at a cost of \$305,000. For the year ended July 31, 2024, the Company sold investments for gross proceeds of \$822,613, of which \$550,000 related to a loan receivable (see Note 6(b)), incurring commissions of \$1,848 and realizing a loss of \$338,313. For the year ended July 31, 2023, the Company sold investments for gross proceeds of \$1,475,958, incurring commissions of \$9,634 and realizing a loss of \$1,528,271. As a result of the fair value adjustment to the investments held by the Company at July 31, 2024, unrealized losses of \$523,257 were recognized for the year ended July 31, 2024 (year ended July 31, 2023: unrealized losses of \$2,084,480).

Sulliden Mining Capital Inc.

Notes to the Consolidated Financial Statements

July 31, 2024 and 2023

(Expressed in Canadian dollars unless otherwise noted)

6. LOAN RECEIVABLE

The Company's loan receivable balances as at July 31, 2024 and 2023 are made up of the following:

Due from:	July 31, 2024	July 31, 2023
VC7K Capital Inc. and an arm's length individual	305,000	-
Ferrite Resources Polska Sp. Z O.O.	48,408	-
Less: expected credit losses	(353,408)	-
Balance	\$ -	\$ -

a) Genesis International Ltd.

On November 13, 2020, the Company entered into a loan agreement with Genesis International Ltd. ("Genesis") whereby the Company agreed to lend Genesis USD\$120,000 (\$153,360). Interest was accrued and calculated at 12% per annum. As at July 31, 2023, the Company has fully impaired the loan receivable as collection was not certain.

b) VC7K Capital Inc. and an arm's length individual

On August 3, 2023, the Company entered into a share purchase agreement, further amended on December 11, 2023, whereby the Company sold 10,000,000 common shares of Consolidated Lithium Metals Inc. to VC7K Capital Inc. and an arm's length individual in equal amounts of 5,000,000 each, for \$550,000. The purchase price was satisfied by the issuance of two promissory notes, each in the principal amount of \$275,000. Each promissory note matured on October 17, 2023. As at July 31, 2024, \$245,000 of the principal outstanding was repaid, leaving an outstanding balance of \$305,000 in equal amounts of \$152,500, on July 31, 2024. During the year ended July 31, 2024, the Company recorded an expected credit loss of \$305,000 which amounts to 100% of the outstanding balance.

c) Ferrite Resources Polska Sp. Z O.O.

On November 1, 2023, the Company entered into a loan agreement with Ferrite Resources Polska SP. Z O.O. ("Ferrite") whereby the Company agreed to lend Ferrite EUR30,000 (\$44,457). Interest was accrued and calculated at 12% per annum with a maturity date of February 1, 2024. As at July 31, 2024, the Company was owed EUR32,683 (\$48,408) by Ferrite. The Company's former director, Grant Sboros is the CEO of Ferrite. During the year ended July 31, 2024, the Company recorded an expected credit loss of \$48,408 which amounts to 100% of the outstanding balance.

Sulliden Mining Capital Inc.

Notes to the Consolidated Financial Statements

July 31, 2024 and 2023

(Expressed in Canadian dollars unless otherwise noted)

7. EXPLORATION AND EVALUATION EXPENDITURES

East Sullivan property	Year ended July 31, 2024	Year ended July 31, 2023
Assay and laboratory costs	-	617
Consulting	-	750
Drilling	-	36,000
Field office	3,151	1,170
Tax credits received	(9,347)	-
	\$ (6,196)	\$ 38,537

Otish property	Year ended July 31, 2024	Year ended July 31, 2023
Consulting	-	600
	\$ -	\$ 600

Salt Cay	Year ended July 31, 2024	Year ended July 31, 2023
Field office	24,067	108,243
	\$ 24,067	\$ 108,243

Orange Creek	Year ended July 31, 2024	Year ended July 31, 2023
Acquisition costs	415,713	92,984
	\$ 415,713	\$ 92,984

Total expenditures	\$ 433,584	\$ 240,364
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The Company has recorded nil in expected tax credits against exploration activity for the year ended July 31, 2024 (July 31, 2023: nil).

East Sullivan Property

The East Sullivan property consists of certain staked claim units referred to as the East Sullivan Property near Val D'Or Quebec. All claims are contiguous and 100% owned by the Company. The Company is maintaining these claims in good standing. The Company began data extraction and compilation in 2020 to generate drill targets on the property.

Sulliden Mining Capital Inc.

Notes to the Consolidated Financial Statements

July 31, 2024 and 2023

(Expressed in Canadian dollars unless otherwise noted)

7. EXPLORATION AND EVALUATION ASSETS (continued)

Salt Cay acquisition

On November 18, 2021, the Company closed the transaction to acquire all of the issued and outstanding common shares of Salt Cay Horizons Ltd. ("Salt Cay") from the shareholders of Salt Cay. Salt Cay, through its wholly owned subsidiary, holds concessions in Peru. As consideration for the acquisition of a 100% equity interest in Salt Cay, the Company issued 13 million common shares of the Company to the shareholders of Salt Cay at an estimated fair value of \$2,600,000 based on the market price of the common shares at the date of issuance. The Company acquired Salt Cay (net assets of \$22,377) along with a \$200,000 demand loan payable to Canadian GoldCamps Corp. that is interest free. The demand loan was repaid in full in August 2022. During the year ended July 31, 2024, the Company abandoned the Salt Cay property and dissolved the Peruvian subsidiary, which resulted in a loss on dissolution of subsidiary of \$34,801 on the consolidated statements of operations.

Otish acquisition

On May 12, 2022, the Company closed the transaction to acquire all of the issued and outstanding common shares of a private Ontario company ("Privco") from its shareholders. Privco holds uranium claims. Most of the property is located in the Proterozoic Otish Supergroup. As consideration for the acquisition of a 100% equity interest in Privco, the Company issued 25,000,000 common shares of the Company to the shareholders of Privco at an estimated fair market value of \$2,000,000 based on the quoted price of the common shares at the date of issuance.

Orange Creek

On June 27, 2023, the Company entered into a purchase agreement to acquire a 75% interest in the Orange Creek uranium project through the acquisition of 75% of the issued common shares of a private Australian company from Yacimiento Pty Ltd CAN ("Yacimiento"). The project is located in the Northern Territory of Australia. As consideration, the Company has agreed to pay a total of AUD\$400,000 to the vendor, AUD\$100,000 (\$88,410) on the date that the agreement is executed (paid) and AUD\$300,000 (\$263,880) on the later of the date of closing the acquisition and 45 days following the execution date (paid). As additional consideration, the Company has also agreed to finance the continuing statutory obligations and exploration activities of the property during the period from the execution date to the closing and to finance additional exploration activities over the two-year period following closing to the value of AUD\$300,000 (\$270,570). In August 2023, the Company finalized its acquisition of 75% interest in Orange Creek Resources Pty Ltd. ("Orange Creek").

The Company has determined that it obtained control over Orange Creek on August 23, 2023, which is the acquisition date. Yacimiento's 25% interest is recorded as a non-controlling interest. The fair value of Orange Creek was determined to be \$469,720 (AUD\$533,333) based on the price paid by the Company for its interest, as follows:

Purchase Payments	\$	352,290	(75% interest)
Non-controlling interest		117,430	(25% interest)
Total value of Orange Creek	\$	469,720	

For the purchase price allocation, net assets of nil were identified and the balance of the purchase price (\$469,720) was recorded as the project acquisition expense.

Damara Project

On July 17, 2024, the Company assigned its rights and obligations set out in a share purchase and subscription agreement dated July 9, 2023, as amended to Great Quest Gold Limited ("Great Quest"). Under the agreement, the Company had the right to acquire up to a 70% equity interest in a private Namibian company, which holds, either directly or through option agreements, 14 exclusive prospecting licenses representing 307,778 hectares of exploration licenses in Namibia (the "Damara Project").

Sulliden Mining Capital Inc.

Notes to the Consolidated Financial Statements

July 31, 2024 and 2023

(Expressed in Canadian dollars unless otherwise noted)

7. EXPLORATION AND EVALUATION ASSETS (continued)

As consideration for the assignment pursuant to the assignment and assumption agreement dated December 22, 2023, as amended, Great Quest has (i) issued 5 million Great Quest common shares to the Company (valued at \$250,000 share based on the current market value of \$0.05 per common share) (ii) agreed to pay the Company US\$100,000 in cash, with US\$50,000 payable within 90 and 180 days of closing the assignment, (US\$50,000 was received subsequent to July 31, 2024) and (iii) agreed to reimburse the Company for fees and expenses incurred related to the Agreement of \$115,825 within 90 days of closing the assignment (received subsequent to July 31, 2024).

8. LOAN PAYABLE

On June 28, 2023, the Company borrowed \$90,000 from Aberdeen International Inc. ("Aberdeen") with interest accrued and calculated at 12% per annum and a twelve-month repayment term. On October 10, 2023, the Company borrowed another \$43,000 from Aberdeen with interest accrued and calculated at 12% per annum and a twelve-month repayment term. As at July 31, 2024, loan principal and accrued interest totaling \$148,976 remained outstanding. The loan payable has a facility limit of \$400,000 and payment is due within a year of advancement. A former officer of Company, Ryan Ptolemy, is also an officer of Aberdeen.

9. SHARE CAPITAL

As at July 31, 2024, the Company's authorized number of common shares was unlimited without par value.

Share capital activity during the years ended July 31, 2024 and 2023, was as follows:

	Number of shares	Value
Balance as at July 31, 2022 and 2023	128,275,979	\$ 35,251,842
RSUs exercised	2,300,000	80,500
Balance as at July 31, 2024	130,575,979	\$ 35,332,342

On January 29, 2024, a director of the Company exercised 600,000 RSUs, resulting in the issuance of 600,000 common shares of the Company.

On April 15, 2024, a director of the Company exercised 1,700,000 RSUs, resulting in the issuance of 1,700,000 common shares of the Company.

10. SHARE-BASED PAYMENT RESERVE

Employee share option plan

Effective December 1, 2023, the Company adopted an omnibus share incentive plan (the "Omnibus Plan") to replace its previous standalone Option, RSU, and DSU plans. Outstanding Options, RSUs and DSUs granted under the Company's prior plans are governed by the terms of the Omnibus Plan. Each RSU granted entitles the recipient to receive one common share of the Company, in accordance with the terms of the Omnibus Plan.

Options issued by the Company are priced using the Black-Scholes option-pricing model. Where relevant, the expected life used in the model is adjusted based on managements' best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations. Expected volatility is based on the historical share price volatility over the past 5 years. The expected life of the option is calculated based on the history of option exercises.

Sulliden Mining Capital Inc.

Notes to the Consolidated Financial Statements

July 31, 2024 and 2023

(Expressed in Canadian dollars unless otherwise noted)

10. SHARE-BASED PAYMENT RESERVE (continued)

Options issued by the Company are priced using the Black-Scholes option-pricing model. Where relevant, the expected life used in the model is adjusted based on managements' best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations. Expected volatility is based on the historical share price volatility over the past 5 years. The expected life of the option is calculated based on the history of option exercises.

On August 14, 2023, the Company granted 100,000 stock options to a consultant to purchase shares of the Company. The stock options vested immediately and have an estimated grant date fair value of \$3,080 using the Black-Scholes option pricing model with the following assumptions: current stock price of \$0.04; expected dividend yield of 0%; expected volatility of 101.8%; risk-free interest rate of 4.12%; and an expected average life of 5 years.

On December 13, 2023, the Company granted 1,550,000 stock options to directors, officers and consultants to purchase shares of the Company. The stock options vested immediately and have an estimated grant date fair value of \$40,610 using the Black-Scholes option pricing model with the following assumptions: current stock price of \$0.035; expected dividend yield of 0%; expected volatility of 107.6%; risk-free interest rate of 3.33%; and an expected average life of 5 years.

	Share Purchase Options	Restricted Share Units	Total Reserve
Balance as at July 31, 2022	\$ 568,885	\$ 492,973	\$ 1,061,858
Expired	(130,645)	-	(130,645)
Balance as at July 31, 2023	\$ 438,240	\$ 492,973	\$ 931,213
Stock Options Granted	43,690	-	43,690
Expired	(90,030)	-	(90,030)
RSUs Granted	-	173,250	173,250
RSUs exercised	-	(80,500)	(80,500)
Balance as at July 31, 2024	\$ 391,900	\$ 585,723	\$ 977,623

The share-based payments recorded on the consolidated statements of operations and comprehensive loss for the years ended July 31, 2024 and 2023 are presented in detail below.

Share-based payments	Year ended July 31,	
	2024	2023
Share purchase options	\$ 43,690	\$ -
Restricted share units	173,250	-
Deferred share units	(1,749)	(1,002)
	\$ 215,191	\$ (1,002)

Sulliden Mining Capital Inc.

Notes to the Consolidated Financial Statements

July 31, 2024 and 2023

(Expressed in Canadian dollars unless otherwise noted)

10. SHARE-BASED PAYMENT RESERVE (continued)

The change in share purchase options during the years ended July 31, 2024 and 2023 was as follows:

	Number of options	Weighted average exercise price	Value
Balance as at July 31, 2022	5,370,000	\$0.160	\$ 568,885
Expired	(570,000)	\$0.35	(130,645)
Balance as at July 31, 2023	4,800,000	\$0.135	\$ 438,240
Granted	1,650,000	\$0.05	\$ 43,690
Expired	(1,200,000)	\$0.11	(90,030)
Balance as at July 31, 2024	5,250,000	\$0.11	\$ 391,900

The following table summarizes information on share purchase options outstanding as at July 31, 2024:

Exercise Price	Expiry Date	Number Outstanding	Number Exercisable	Weighted Average Remaining Contractual Life
\$0.135	February 7, 2027	3,900,000	3,900,000	2.52
\$0.040	August 14, 2028	100,000	100,000	4.04
\$0.050	December 13, 2028	1,250,000	1,250,000	4.37
	Total	5,250,000	5,250,000	2.99

Restricted Share Unit and Deferred Share Unit Incentive Plans

Effective December 1, 2023, the Company adopted an omnibus share incentive plan (the “**Omnibus Plan**”) to replace its previous standalone Option, RSU, and DSU plans. Outstanding Options, RSUs and DSUs granted under the Company’s prior plans are governed by the terms of the Omnibus Plan. Each RSU granted entitles the recipient to receive one common share of the Company, in accordance with the terms of the Omnibus Plan.

On December 11, 2023, the Company granted and issued an aggregate of 4,950,000 RSUs to officers, directors and consultants of the Company. Each RSU entitles the holder to receive one common share of the Company upon the vesting of such RSU. The 4,950,000 RSUs vested immediately. The fair value of these RSUs was determined to be \$0.035 per unit on the date of grant.

As at July 31, 2024, the Company has 386,869 DSUs outstanding. Each DSU entitles the holder to receive a cash payment equal to the market price of one common share of the Company upon ceasing to hold office. 386,869 DSUs that are currently issued are fully vested.

As at July 31, 2024, 386,869 DSUs related to current directors have vested and entitle the holders, upon ceasing to hold office, to receive a cash payment of \$44,544 (2023 - \$46,293) equal to an average market price of \$0.12 for each DSU. This amount is recorded as a liability on the consolidated statements of financial position.

Sulliden Mining Capital Inc.

Notes to the Consolidated Financial Statements

July 31, 2024 and 2023

(Expressed in Canadian dollars unless otherwise noted)

10. SHARE-BASED PAYMENT RESERVE (continued)

Details of RSUs and DSUs granted and outstanding are summarized in the table below and reflect the number of RSUs and DSUs that may vest based on conditions existing as at July 31, 2023:

	RSU		DSU			
	Non-vested	Vested	Non-vested	Forfeited	Paid	Vested
Balance as at July 31, 2022 and 2023	-	6,928,334	-	244,264	718,867	386,869
Activity during the period:						
RSUs granted	-	4,950,000	-	-	-	-
Exercise of RSUs	-	(2,300,000)	-	-	-	-
Balance as at July 31, 2024	-	9,578,334	-	244,264	718,867	386,869

Upon vesting, the Company was obligated to deliver to the holders of the RSUs 166,667 common shares of the Company on January 5, 2019 and 990,000 common shares of the Company on June 1, 2018, 906,667 common shares on February 1, 2019 and 656,667 common shares on February 1, 2020 and 4,950,000 common shares on December 11, 2023. At July 31, 2024, shares had not been issued for 958,335 of the 990,000 RSUs that vested on June 1, 2018, 166,667 of the RSUs that vested on January 5, 2019 and 906,667 of the RSUs that vested on February 1, 2019 and 656,667 of the RSU's that vested on February 1, 2020 and 2,650,000 of the RSUs that vested on December 11, 2023.

For the year ended July 31, 2024, share-based compensation recovery of \$1,749, was recognized for the DSUs (year ended July 31, 2023: \$1,002) and \$173,250 was recognized for the RSU incentive plan (year ended July 31, 2023: nil).

11. SHARE PURCHASE WARRANT RESERVE

Warrant activity during the years ended July 31, 2024 and 2023, was as follows:

	Number of Warrants	Weighted Average Exercise Price	Value (\$)
Balance as at July 31, 2022, 2023 and 2024	29,722,219	\$0.25	1,054,792

The following table summarizes the warrants outstanding as at July 31, 2024:

Exercise Price	Expiry Date	Number Outstanding	Number Exercisable	Value (\$)	Weighted Average Remaining Contractual Life (years)
\$ 0.25	September 24, 2026	7,500,000	7,500,000	101,515	2.15
\$ 0.25	December 3, 2026	22,222,219	22,222,219	953,277	2.34
		29,722,219	29,722,219	1,054,792	2.29

Sulliden Mining Capital Inc.

Notes to the Consolidated Financial Statements

July 31, 2024 and 2023

(Expressed in Canadian dollars unless otherwise noted)

12. PROFESSIONAL, CONSULTING AND MANAGEMENT FEES

	Year ended July 31,	
	2024	2023
Salaries and benefits	\$ 1,431	\$ 4,543
Directors fees	-	37,500
Consulting fees	952,561	1,166,647
Legal, audit and professional fees	71,274	106,876
	\$ 1,025,266	\$ 1,315,566

13. GENERAL AND ADMINISTRATIVE EXPENSES

	Year ended July 31,	
	2024	2023
General and office	\$ 196,069	\$ 220,705
Shareholder communication	81,841	89,165
Travel and accommodation	473	18,501
	\$ 278,383	\$ 328,371

The Company shares office space, resources and certain services with other corporations. The costs associated with these services, including the provision of office equipment and supplies, and certain other services, are administered by 2227929 Ontario Inc. to whom the Company pays a monthly flat fee. For the year ended July 31, 2024, the Company was charged \$300,000, for these services (year ended July 31, 2023: \$300,000).

14. CAPITAL MANAGEMENT

The Company considers its capital structure to consist of share capital, warrants and share purchase options. The Company manages its capital structure and makes adjustments based on the funds available to support the acquisition, exploration and development of its mineral properties. The board of directors has not established quantitative return on capital criteria for management and relies on the expertise of management and the board of directors to sustain future development of the business.

The management and board of directors of the Company review its capital management approach on an ongoing basis and believe it reflects a reasonable approach given the relative size of the Company's assets. The Company and its subsidiaries are not subject to externally imposed capital requirements.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than those of the TSX that requires adequate working capital or financial resources such that, in the opinion of the TSX, the listed issuer will be able to continue as a going concern. The TSX will consider, among other things, the listed issuer's ability to meet its obligations as they come due, as well as its working capital position, quick asset position, total assets, capitalization, cash flow and earnings in the financial statements regarding the listed issuer's ability to continue as a going concern.

There were no significant changes to the Company's capital management during the years ended July 31, 2024 and 2023. The Company expects that its capital resources will be sufficient to discharge its liabilities as of the current reporting date.

Sulliden Mining Capital Inc.

Notes to the Consolidated Financial Statements

July 31, 2024 and 2023

(Expressed in Canadian dollars unless otherwise noted)

15. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities at July 31, 2024 and 2023 were as follows:

	Financial instrument classification	Carry amount	Estimated Fair value
As at July 31, 2024			
Cash	Amortized cost	\$ 55,661	\$ 55,661
Investments	FVPL	1,988,265	1,988,265
Loans receivable	Amortized cost	-	-
Amounts receivable and other	Amortized cost	287,844	287,844
Accounts payable and accrued liabilities	Amortized cost	1,929,140	1,929,140
Loan payable	Amortized cost	148,976	148,976
As at July 31, 2023			
Cash	Amortized cost	\$ 35,084	\$ 35,084
Investments	FVPL	3,319,363	3,319,363
Amounts receivable and other	Amortized cost	23,929	23,929
Accounts payable and accrued liabilities	Amortized cost	673,285	673,285
Loan payable	Amortized cost	90,976	90,976

Fair value hierarchy

The three levels of the fair value hierarchy with respect to required disclosures about the inputs to fair value measurements are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The following table sets forth the Company's financial assets and liabilities measured at fair value by level within the fair value hierarchy as at July 31, 2024 and 2023.

	Level 1	Level 2	Level 3	TOTAL
As at July 31, 2024				
Investments	\$ 399,974	\$ 2,142	\$ 1,586,149	\$ 1,988,265
As at July 31, 2023				
Investments	1,168,375	40,215	2,110,773	3,319,363

The carrying value of cash, amounts receivable and other, loans receivable and accounts payable and accrued liabilities reflected in the statements of financial position approximate fair value because of the relatively short-term maturities.

Level 2 Hierarchy

During the year ended July 31, 2024, public investments of nil (2023 - nil) were acquired nil (2023 - \$317,920) were expired and nil (2023 - \$40,553) were transferred to level 1.

Sulliden Mining Capital Inc.

Notes to the Consolidated Financial Statements

July 31, 2024 and 2023

(Expressed in Canadian dollars unless otherwise noted)

15. FINANCIAL INSTRUMENTS (continued)

Investments, fair value	Year ended July 31, 2024	Year ended July 31, 2023
Balance, beginning of year	\$ 40,215	\$ 1,426,620
Transferred to Level 1	-	(40,553)
Expired at cost - warrants	-	(317,920)
Unrealized and realized (loss), net	(38,073)	(1,027,932)
Balance, end of year	\$ 2,142	\$ 40,215

Level 3 Hierarchy

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 as at July 31, 2024 and 2023. These financial instruments are measured at fair value utilizing non-observable market inputs. The net realized and unrealized gain are recognized in the statements of operations.

Investments, fair value	Year ended July 31, 2024	Year ended July 31, 2023
Balance, beginning of year	\$ 2,110,773	\$ 2,055,727
Foreign exchange	101,237	56,546
Unrealized loss	(625,861)	-
Disposals	-	(1,500)
Balance, end of year	\$ 1,586,149	\$ 2,110,773

Included in unrealized loss in the year ended July 31, 2024 is, the total loss that is attributable to the change in unrealized loss relating to the above assets and liabilities held at July 31, 2024 in the amount of \$625,861 (July 31, 2023 – nil).

Within Level 3, the Company includes private company investments that are not quoted on an exchange. The key assumptions used in the valuation of these instruments include (but are not limited to) the value at which a recent financing was done by the investee, company-specific information, trends in general market conditions and the share performance of comparable publicly traded companies.

The following table presents the fair value, categorized by key valuation techniques and the unobservable inputs used within Level 3 as July 31, 2024 and 2023:

July 31, 2024				
Description	Fair Value	Valuation technique	Significant unobservable inputs(s)	Range of significant unobservable inputs
Brazil Potash Corp.	\$ 1,586,149	Consensus pricing	Marketability of shares	US\$1.00 to US\$4.00 per share
July 31, 2023				
Description	Fair Value	Valuation technique	Significant unobservable inputs(s)	Range of significant unobservable inputs
Brazil Potash Corp.	\$ 2,110,773	Recent financing	Marketability of shares	0% discount

As valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate within short periods of time and are based on estimates, determination of fair value may differ materially from the values that would have resulted if a ready market existed for the investments. Given the size of the private investment portfolio, such changes may have a significant impact on the Company's financial condition or operating results.

Sulliden Mining Capital Inc.

Notes to the Consolidated Financial Statements

July 31, 2024 and 2023

(Expressed in Canadian dollars unless otherwise noted)

15. FINANCIAL INSTRUMENTS (continued)

Brazil Potash Corp. ("BPC")

The valuation was based on the weighted average of comparable public market stock prices of \$3.94 per share (July 31, 2023 - US\$4.00 per share, based on recent financing). Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at July 31, 2024. As at July 31, 2024, a +/- 10% change in the fair value of Brazil Potash Corp. will result in a corresponding +/- \$158,600 (July 31, 2023 - \$211,000) change in income. Had the Company applied a marketability discount of 5%, it would have resulted in a corresponding change in fair value of approximately \$79,300 (July 31, 2023 - \$105,500) in income (loss).

The sensitivity analysis is intended to reflect the significant uncertainty inherent in the valuation of private investments under current market conditions, and the results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the estimated fair value of these investments. Furthermore, the analysis does not indicate a probability of changes occurring and it does not necessarily represent the Company's view of expected future changes in the fair value of these investments. Any management actions that may be taken to mitigate the inherent risks are not reflected in this analysis.

Foreign currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in foreign exchange rates. The Company is exposed to this risk through foreign currency denominated investments, loans receivable and accounts payable. The Company does not currently use foreign exchange contracts to hedge its exposure to currency risk as management has determined that this risk is not significant at this point in time. As such, the Company's financial position and financial results may be adversely affected by the unfavourable fluctuations in currency exchange rates.

The following table provides a summary of significant foreign currency denominated financial instruments:

	July 31, 2024	July 31, 2023
United States Dollars		
Cash	322	46
Investments	1,141,326	1,601,861
Accounts payable	82,389	77,389
European Euros		
Loans receivable	30,000	-
Australian dollars		
Accounts payable	22,191	5,190

A 5% strengthening of the CAD dollar against the above-noted foreign currencies would result in a decrease in net income and equity of \$74,400 (2023 - \$100,200). A 5% weakening of the CAD dollar against the same currencies would have resulted in an equal but opposite effect on the above financial statement amounts, on the basis that all other variables remain constant.

Credit risk

The Company's credit risk is primarily attributable to cash, amounts receivable and loans receivable. The Company has no significant concentration of credit risk arising from operations.

During the year ended July 31, 2024, the Company recorded an expected credit loss of \$353,408. The Company has reduced its expectation on loan receivable collections as the loans receivable are overdue as at July 31, 2024, therefore increasing the Company's credit risk.

Sulliden Mining Capital Inc.

Notes to the Consolidated Financial Statements

July 31, 2024 and 2023

(Expressed in Canadian dollars unless otherwise noted)

15. FINANCIAL INSTRUMENTS (continued)

Cash is held in financial institutions from which management believes the risk of loss to be remote. Financial instruments included in amounts receivable consist primarily of goods and services tax and harmonized sales tax due from the Federal Government of Canada.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company, or if the value of the Company's investments decline, resulting in losses upon disposition. In addition, some of the investments the Company holds are lightly traded public corporations or not publicly traded and may not be easily liquidated. The Company generates cash flow from dividend income and proceeds from the disposition of its investments, in addition to interest income and advisory fees. The Company believes that it has sufficient marketable securities that are freely tradable and relatively liquid to fund its obligations as they become due under normal operating conditions. All of the Company's liabilities and obligations are due within one year.

As at July 31, 2024, the Company had net working capital of \$314,927, which included cash of \$55,661, investments of \$1,988,265, loans receivable of nil and amounts receivable and prepaid expenses of \$349,117 offset by current liabilities of \$2,078,116. The Company expects to rely on its existing net working capital to finance its ongoing planned activities.

Price risk

The Company is exposed to price risk with respect to commodity prices. Commodity prices fluctuate on a daily basis and are affected by numerous factors beyond the Company's control. The supply and demand for commodities, the level of interest rates, the rate of inflation, investment decisions by large holders of commodities including governmental reserves and stability of exchange rates can all cause significant fluctuations in commodities prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments.

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices. In addition, most of the Company's investments are in the resource sector. The Company mitigates this risk by attempting to have a portfolio that is not singularly exposed to any one issuer, with exception to the Company having two positions as at July 31, 2024 that made up of approximately 66% and 10% of the total assets (2023 - two positions that made up of approximately 64% and 30% respectively of the total assets).

For the year ended July 31, 2024, a 10% (decrease) in the closing price of these two concentrated positions would result in an estimated decrease in after-tax net income of \$0.2 million (2023 - \$0.3 million).

For the year ended July 31, 2024, a 10% (decrease) increase in the closing prices of its portfolio investments would result in an estimated increase (decrease) in after-tax net income (loss) of \$0.2 million (2023 - \$0.3 million). This estimated impact on the statement of comprehensive income (loss) includes the estimated value of the non-traded warrants held, as determined using the Black-Scholes option pricing model.

Sulliden Mining Capital Inc.

Notes to the Consolidated Financial Statements

July 31, 2024 and 2023

(Expressed in Canadian dollars unless otherwise noted)

16. RELATED PARTY DISCLOSURES

The Company entered into the following transactions in the ordinary course of business with related parties that are not subsidiaries of the Company.

Compensation of key management personnel of the Company

The remuneration of directors and other members of key management personnel were as follows:

	Year ended July 31,	
	2024	2023
Management salaries and fees	\$ 436,251	\$ 455,764
Directors fees	-	37,500
Share-based payments	24,890	-
RSUs granted	114,625	-
	<u>\$ 575,766</u>	<u>\$ 493,264</u>

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of directors and key executives is determined by the board of directors of the Company having regard to the performance of individuals and market trends.

The Company is part of the Forbes Group of Companies and continues to receive the benefits of such membership, including access to various professionals, and strategic advice from the Forbes and Manhattan Inc. ("Forbes") Board of Advisors. An administration fee of \$27,500 per month from was charged by Forbes pursuant to a consulting agreement. During the year ended July 31, 2024, total amounts charged by Forbes was \$330,000 (2023 - \$330,000). As at July 31, 2024, an amount of \$466,125 (2023 - \$93,225) was owing to Forbes. These amounts are unsecured, non-interest bearing and due on demand.

As at July 31, 2024, the Company had \$40,680 (July 31, 2023 - \$6,780) owing to its former key management and \$141,566 owing to officers of the Company (July 31, 2023 – nil). Such amounts are unsecured, non-interest bearing, with no fixed terms of payment or "due on demand".

As at July 31, 2024, the Company holds investments in certain public resource and other sector companies that are related party entities, related by virtue of the relationship with common directors and officers.

	Security Description	Cost	Estimated Fair Value
Toubani Resources, Inc.	i. 667 common shares	359	111
EV Technology Group Ltd.	ii. 329,818 common shares	325,018	-
Brazil Potash Corporation	iii. 400,465 common shares	1,106,732	1,586,149
Consolidated Lithium Metals Inc.	iv. 55,000 common shares	2,157	825
Q-Gold Resources Ltd.	v. 3,500,000 common shares	512,500	140,000
Medivolve Inc.	vi. 1,648,063 warrants	820,304	2,142
Silo Wellness Inc.	vii. 98,750 common shares	403,779	921
		<u>\$ 3,170,849</u>	<u>\$ 1,730,148</u>

i. The Company's former executive chairman, Stan Bharti, a former director of the Company, Pierre Pettigrew and CFO, Ryan Ptolemy, are former directors and a former officer of this company.

ii. The Company's former director Pierre Pettigrew and CFO, Ryan Ptolemy serve as a former director and an officer of this company.

iii. The Company's former executive chairman, Stan Bharti, former director of the Company, Pierre Pettigrew and CFO, Ryan Ptolemy serves as executive chairman, director and CFO of this company.

iv. The Company's CFO, Ryan Ptolemy, serves as CFO of the company.

v. The Company's former CFO, Deborah Battiston and CFO, Ryan Ptolemy, served as former CFO of the company.

vi. The Company's former director, Wen Ye, serves as a director of the company.

vii. The Company's former CFO, Deborah Battiston, and CFO, Ryan Ptolemy served as former CFOs of this company.

Sulliden Mining Capital Inc.

Notes to the Consolidated Financial Statements

July 31, 2024 and 2023

(Expressed in Canadian dollars unless otherwise noted)

17. COMMITMENTS AND CONTINGENCIES

The Company is party to certain management contracts. These contracts contain minimum pay on termination of approximately \$638,130 (as at July 31, 2023 - \$623,630) which are due within one year and additional contingent payments of approximately \$1,239,441 (as at July 31, 2023 - \$2,583,441) upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these consolidated financial statements.

The Company is obligated to deliver common shares of the Company to the holders of RSUs granted under the terms of its RSU Plan. See Note 10.

18. INCOME TAX

a) Provision for income taxes

Major items causing the Company's income tax rate to differ from the federal statutory rate of 26.5% (2023: 26.5%) were as follows:

	For the years ended July 31,	
	2024	2023
	\$	\$
(Loss) before income taxes	(2,726,399)	(5,682,322)
Statutory rate	26.5%	26.5%
Expected income tax expense/(recovery) based on statutory rate	(722,000)	(1,506,000)
Adjustment to expected income tax benefit:		
Share-based payments	57,000	-
Expenses not deductible for tax purposes	103,000	56,000
Change in tax benefit/expense not recognized	562,000	1,450,000
Deferred income tax provision	-	-

b) Deferred income tax balances

The following table summarizes the components of deferred income tax:

	For the years ended July 31,	
	2024	2023
	\$	\$
Deferred income tax assets and (liabilities):		
Non-capital tax losses carried forward	21,472,000	20,856,000
Capital tax losses carried forward	8,051,000	7,503,000
Share issue costs	21,000	33,000
Investments	2,018,000	4,915,000
Mineral property	5,857,000	4,540,000
Others	104,000	104,000
	37,523,000	37,951,000

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits.

Sulliden Mining Capital Inc.

Notes to the Consolidated Financial Statements

July 31, 2024 and 2023

(Expressed in Canadian dollars unless otherwise noted)

18. INCOME TAX (continued)

The tax losses expire from:

Year	Amount
2035	1,769,000
2036	2,535,000
2037	1,421,000
2038	3,001,000
2039	1,822,000
2040	2,463,000
2041	1,189,000
2042	4,725,000
2043	1,630,000
2044	917,000
Total	<u>21,472,000</u>



**MANAGEMENT'S DISCUSSION AND
ANALYSIS**

For the quarters and years ended July 31, 2024 and 2023
(Expressed in Canadian dollars)

SULLIDEN MINING CAPITAL INC.
(an exploration stage mining company)

198 Davenport Avenue
Toronto, ON M5R 1J2

Date: November 1, 2024

INTRODUCTION

The following Management Discussion and Analysis (“MD&A”) of Sulliden Mining Capital Inc. (“we”, “our”, “us”, the “Company” or “SMC”) provides a discussion and analysis of the operations, results, and financial condition of the Company for the quarters and years ended July 31, 2024 and 2023 and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended July 31, 2024. This discussion covers the period for the year ended July 31, 2024 and the subsequent period up to the date of this MD&A. Other pertinent information about the Company is available on SEDAR+ at www.sedarplus.ca as well as on the Company’s website at www.sulliden.com.

For the purpose of preparing our MD&A, the Company considers the materiality of information. Information is considered material if in the opinion of management: (i) such information results in, or would reasonably be expected to result in, a significant effect in the market price or value of our shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. We evaluate materiality with reference to all relevant circumstances. All dollar amounts are stated in Canadian dollars unless otherwise indicated.

This MD&A contains forward-looking information that also involves numerous risks and uncertainties. Actual results of the Company’s business and operations could differ materially from those discussed in such forward-looking information as a result of the risks and uncertainties faced by the Company, including those set forth in this MD&A under “Forward-looking Information and Cautionary Statements”, “Risk and Uncertainties”, and as discussed in the Company’s annual information form (AIF) which is available under the Company’s profile at www.sedarplus.ca.

References to the first, second, third and fourth quarters of 2024 and 2023 or Q1-, Q2-, Q3- and Q4-2024 and Q1-, Q2-, Q3- and Q4-2023 mean the quarters ending October 31, 2023, January 31, 2024, April 30, 2024 and July 31, 2024, and October 31, 2022, January 31, 2023, April 30, 2023 and July 31, 2023, respectively.

Stéphane Amireault, P.Eng (B.Eng; MScA), is a Qualified Person for geology for the purposes of National Instrument 43-101 (“NI 43-101”). Mr. Amireault has reviewed and approved the scientific and technical disclosure in this MD&A with respect to the East-Sullivan Property, Orange Creek and Otish Property.

UPDATE AND OUTLOOK

The Company was incorporated on June 10, 2014 as a wholly owned subsidiary of the former Sulliden Gold Corporation Ltd. (“Sulliden”). Pursuant to a statutory plan of arrangement (the “Arrangement”) under section 182 of the *Business Corporations Act* (Ontario) among the Company, Sulliden and Rio Alto Mining Limited (“Rio Alto”), all of the issued and outstanding common shares of Sulliden were, effective August 5, 2014, exchanged for 0.525 of a common share of Rio Alto and 0.10 of a common share of the Company. Effective August 11, 2014, the common shares of the Company commenced trading on the Toronto Stock Exchange under the symbol SMC.

Upon completion of the Arrangement, the Company assumed Sulliden’s interests in the East Sullivan Property, valued in the amount of \$133,538 and the Company was capitalized with \$24,760,514 in cash.

EAST SULLIVAN PROPERTY

The Company’s exploration property is located in the Abitibi region of Québec, about five kilometers southeast from the city of Val-d’Or. The property forms a single claim block that consists now of 13 contiguous claims converted from 22 staked claims in 1981 for a total area of 334 ha.

The Company holds a 100% interest in these claims, which are all in good standing and not subjected to any royalty agreement. In Québec, staked mining claims require up to \$2,500 in work to be renewed on a two-year anniversary cycle. Suitable banked assessment credits originally generated by completing and filing eligible exploration work may be distributed on contiguous claims. Effective August 19, 2013, Sulliden Gold Corporation Ltd. had accumulated credits for a total of \$1,083,514. Effective December 10, 2013, accumulated assessment credits have a period of validity of the longer of twelve years or twelve years after filing for eligible assessment work.

The Company's exploration property is on public land, and permits would be obtained from the Ministère des Ressources Naturelles du Québec ("MRN") for machinery access, for drilling, or mechanical trenching activities.

There are no surface rights associated to the land holding, but exploration work would be coordinated with other land users including the MRN, the Québec Environment and Sustainable Development Ministry ("MDDP"), the City of Val-d'Or and Agnico-Eagle's Goldex-Manitou project managers in the area occupied by a tailings pile. The tailings pile left by the former East Sullivan Mines has been rehabilitated by the MRN and a certificate of authorization issued by the MDDP is required before initiating a drill program from the tailings surface or the containment dam.

The exploration property includes the past producing site of the East Sullivan Mine. This historical exploitation of copper-zinc (gold-silver) massive and disseminated sulphide lenses left mining infrastructure and a large tailings pile covering the central part of the property. After closure of the mine in 1966, the site was abandoned and declared an orphan site by the government of Québec and is still listed as such. The site was among the first to be reclaimed by the Québec Government in the early 1980s, because of acid drainage problems caused by the pyrite-rich tailings. Wood waste covering of the tailings pile to reduce oxidation by rain-water was initiated in 1984. In addition, the pile was surrounded by a containment dam between 1992 and 1996. In 1998, a recirculation circuit was introduced by pumping the outflow water from the impoundment to the tailings pile, throughout the organic cover.

There is no direct liability for past production on the property for the Company, but future exploration and exploitation activities will have to be carried out in coordination with governmental representatives in order to keep the integrity of the tailings confinement system. Ultimately, the tailings pile could be further secured and used for tailings disposal in the case of any future production by constructing appropriate containment facilities for tailings and waste material.

Mineral Resource Estimate and characterization of the Former East-Sullivan Mine

There are no current mineral reserves or mineral resources for the exploration property. Further details relating to the exploration property can be found in the technical report (NI-43-101) titled *Technical Report on the East Sullivan Property, Abitibi, Quebec*, which is filed on SEDAR+ at www.sedarplus.ca.

The past operating mine has declared a total production of 15 million metric tonnes of copper, zinc, gold and silver ore from 1949 to 1966.

The type of ore deposit is interpreted from preliminary geological interpretation, mineral alteration and petrography study as having both skarn-like and volcanogenic massive sulfide affinities.

The characterization of in situ metal distribution for the exploited sulfide lenses was completed to help appreciate the exploration potential on the property.

Overall, 15 million tonnes were milled from 24 lenses with a mine life average grade of 1.04% Cu, 0.79% Zn, 0.36 g/t Au and 10.3 g/t Ag.

Out of these 24 lenses, 3 mineralized lenses represented approximately 57% of the ore sent to the mill.

These 3 lenses are aligned in an East-West Corridor, at short distance and west from the boundary of the multiphase East-Sullivan Pluton. The lenses are found between surface and 300m depth and seem fault bounded to the North.

They show the following metal association: Cu - Zn $\pm$ Au $\pm$ Ag. They made up most ($\pm$ 80%) of the metal produced from the mine. The 3 lenses accounted for 8.6 million tonnes with grades of: 1.39% Cu, 1.12% Zn, 0.50 g/t Au, 11.4 g/t Ag, which are higher than the average for the whole deposit.

The main sulfide association for these lenses is composed of Chalcopyrite – Pyrrhotite $\pm$ Pyrite, sitting in a pervasively altered sequence of chloritized and silicified rocks.

Five smaller lenses showing distinct geological features were also noted. These 5 lenses are tabular in shape and are aligned in an East-West Shear Zone located immediately north of the lenses described above.

They are rich in zinc and accounted for 14 % of the zinc produced at the mine.

The main sulfide association found in these massive sulfide lenses consists of Sphalerite – Pyrite $\pm$ Galena, sitting in a pervasively altered sequence of sericitized rocks.

Ongoing work

A compilation of surface and underground drill data respecting the former East-Sullivan mine was completed in 2020, which lead management to a better understanding of mineralization trends and controls. The eastern extension of the mineralization straddles the East-Sullivan pluton contact oriented N50E and was object of the 2019 drill campaign, whereas the western extension is oriented east-west and was drilled in 2020.

- 1- In September 2019, Sulliden completed drillholes SU-19-001 and SU-19-002 to test the eastern extension of the East-Sullivan past producing mine, for a total of 942m of drilling.
Highlights are 52.4 meters grading 0.45% Cu and 0.44 g/t Au for the first hole, and 20.2 meters grading 0.66% Cu and 0.4 g/t Au for the second hole.
- 2- In October 2020, drill holes SU-20-001 and SU-20-002 tested a magnetic anomaly at the western contact of the East-Sullivan pluton and the western extension of the East-Sullivan past producing mine, respectively. A total of 1091m were drilled for this phase. Drillhole SU-20-002 intersected 9 meters averaging 0.95% Cu and 0.14 g/t Au

In 2022, a drill campaign was executed to further exploration conducted in the late 1980s and early 1990s. Five drill holes aimed at extending a shear-hosted gold zone previously documented inside the East-Sullivan pluton, for which no core is available. A sixth drill hole targeted an IP anomaly located at the extreme west of the property. A total of 2,245m were drilled for this drill campaign.

Results and drill hole location are found in the table 1 and 2 below:

Table 1: Drill hole mineralized intersections

Drill Hole	From (m)	To (m)	Width (m)	Approx. True width (m)	Geology	Au (g/t)	Ag (g/t)
SU-22-001	284.0	289.9	5.9	2.3	Main Shear	<0.2	<0.2
SU-22-002	244.9	248.6	3.7	1.9	Top Shear	<0.2	<0.2
SU-22-002	255.0	263.0	8.0	4.1	Main Shear	2,56	1,7

SU-22-003	215.2	219.0	3.8	1.0	Top Shear	<0.2	<0.2
SU-22-003	239.5	242.0	2.5	0.7	Main Shear	1.51	1.5
SU-22-004	310.0	312.4	2.4	0.7	Top Shear	<0.2	<0.2
SU-22-004	321.4	326.7	5.3	1.6	Main Shear	0.52	0.4
SU-22-005	192.0	194.0	2.0	0.9	Pyritic veinlets	1.04	0.2
SU-22-005	366.4	367.7	1.3	0.6	Top Shear	<0.2	<0.2
SU-22-005	388.0	392.2	4.2	1.9	Main Shear	0.22	<0.2
SU-22-006	114.6	150.2	35.6	?	Pyritic (2-7%) Dacite	<0.2	<0.2

Table 2: Drill hole coordinates

Drill Hole	E_MTM83	N_MTM83	Elevation (m)	Length (m)	Azimuth	Dip
SU-22-001	215944	5326705	326	400	0	-75
SU-22-002	215391	5326475	324	297	340	-80
SU-22-003	215391	5326475	324	282	325	-65
SU-22-004A	215416	5326365	323	54	5	-70
SU-22-004	215416	5326365	323	357	5	-70
SU-22-005	215583	5326385	324	441	0	-80
SU-22-006	213920	5326501	330	414	0	-65

The drill results from the five drill holes drilled on the gold zone confirmed the tabular geometry of a main shear zone hosting the gold mineralization. The drill campaign showed that the extension of the mineralized portion of the main shear zone is 300m down dip x 200m strike wise.

However, so far, the results show a sub-economical combination of grade and true width in the context of an underground target.

Another barren shear zone of the same general attitude was also discovered above the main shear zone.

The sixth hole tested an IP (chargeability) anomaly which is explained by a felsic volcanic unit carrying a general content of 2-7% of pyrite over 35.6 drill meters. Also, various intervals of argillite with variable content of sulfides are found in the drill sequence. A downhole EM survey was carried out but failed to reveal large quantities of sulfides in the immediate neighborhood of this drill hole.

These observations may be interpreted as the distal expression of a volcanogenic massive sulfide environment. In addition, the chemistry of the pyrite-rich sequence has a greater metal affinity with the mostly VMS mineralization of the East Sullivan Deposit than with the skarn-like mineralization found at the contact with the East-Sullivan Pluton.

SALT CAY PROPERTY

On November 18, 2021, the Company closed the transaction to acquire all of the issued and outstanding common shares of Salt Cay Horizons Ltd. ("Salt Cay") from the shareholders of Salt Cay. Salt Cay, through its wholly owned subsidiary, held just over 17,000 hectares of concessions in an emerging clean and energy metals district in mining-friendly jurisdictions of Peru. The area is host to multiple uranium deposits that are large scale, very near to surface and potentially heap leachable, giving them what the Company believes to be a strong economic case. The region also has several near-surface lithium deposits associated with uranium mineralization in the Yapamayo member formation, as well as higher-grade lithium in the underlying Sapanuta member formation. The concessions are accessed by a series of paved roads from the city of Puno to the town of Macusani, which connects to the Interoceanic Highway, a two-lane, paved highway that passes 14 kilometres northeast of the property.

As consideration for the acquisition of a 100% equity interest in Salt Cay, the Company issued 13 million common shares of the Company to the shareholders of Salt Cay at an estimated fair value of \$2,600,000 based on the market price of the common shares at the date of issuance. The Company acquired the Salt Cay assets along with a \$200,000 demand loan payable to Canadian GoldCamps Corp. that was interest free. During the year ended July 31, 2024, the Company abandoned the Salt Cay property and dissolved the Peruvian subsidiary.

Otish Uranium Claims

The Company holds 991 uranium claims representing 51,035 hectares of concessions in the mining-friendly jurisdiction of Quebec. Most of the property is located in the Proterozoic Otish supergroup. The claims represent a significant land position. Two of the three claim blocks surround the most advanced project in the district, the Matoush deposit (owned by IsoEnergy Ltd.).

Orange Creek

On June 27, 2023, the Company entered into a purchase agreement to acquire a 75% interest in the Orange Creek uranium project through the acquisition of 75% of the issued common shares of a private Australian company from its shareholders. The project is located in the Northern Territory of Australia. As consideration, the Company has agreed to pay AUD\$400,000 to the vendor, AUD\$100,000 (\$88,410) on the date that the agreement is executed (paid) and an additional AUD\$300,000 (\$263,880) on the later of the date of closing the acquisition and 45 days following the execution date (paid). As additional consideration, the Company has also agreed to finance the continuing statutory obligations and exploration activities of the property during the period from the execution date to the closing and to finance additional exploration activities over the two-year period following closing to the value of AUD\$300,000 (\$270,570). On August 14, 2023, the Company finalized its acquisition of 75% interest in Orange Creek Resources Pty Ltd.

RESULTS OF OPERATIONS

For the three months ended July 31, 2024

For the three months ended July 31, 2024, the Company reported a net loss of \$836,201 (or \$0.01 per share), compared to a net loss of \$733,008 for the three months ended July 31, 2023 (or \$0.01 per share). Net comprehensive loss was \$836,201 for the three months ended July 31, 2024 (three months ended July 31, 2023: comprehensive loss of \$733,008).

Share-based compensation expense

Share-based compensation was a recovery of \$249 for the three months ended July 31, 2024 compared to an expense of nil for the three months ended July 31, 2023. Share-based compensation expense relates to stock options ("**Options**"), restricted share units ("**RSUs**") and deferred share units ("**DSUs**") granted to directors, officers, employees and consultants of the Company.

Share-based payments	Three months ended	
	July 31,	
	2024	2023
Share purchase options	\$ -	\$ -
Restricted share units	-	-
Deferred share units	(249)	-
	\$ (249)	\$ -

During the three months ended July 31, 2024, the Company did not grant any Options, RSUs or DSUs to directors, officers, employees and consultants of the Company. The Company incurred share-based payment expenses related to accruals and/or vesting of the RSUs and DSUs granted during prior periods. The value of the DSUs is based on the Company's share price which decreased during the period.

As a result of the Company adopting its equity incentive plans since 2014 that contemplate the issuance of RSUs and DSUs, as at July 31, 2024, the Company had allocated an aggregate of 12,295,000 RSUs to employees, directors and consultants of the Company and an aggregate of 1,350,000 DSUs to the Company's independent directors.

Effective December 1, 2023, the Company adopted an omnibus share incentive plan (the "**Omnibus Plan**") to replace its previous standalone Option, RSU, and DSU plans. Outstanding Options, RSUs and DSUs granted under the Company's prior plans are governed by the terms of the Omnibus Plan. Each RSU granted entitles the recipient to receive one common share of the Company, in accordance with the terms of the Omnibus Plan. Of the 12,295,000 RSUs, 416,666 RSUs were cancelled, 3,000,000 RSUs vested in three equal tranches, on each of January 1, 2015, January 1, 2016 and January 1, 2017; 500,000 RSUs vested in three equal tranches on each of January 5, 2017, January 5, 2018 and January 5, 2019; 875,000 RSUs vested in three equal tranches on each of February 1, 2016, February 1, 2017 and February 1, 2018 and 2,553,334 RSUs, of which 990,000 vested on June 1, 2018, 906,667 vested on February 1, 2019 and 656,667 vested on February 1, 2020 and 4,950,000 vested on December 13, 2023. At July 31, 2024, shares had not been issued for 958,335 of the 990,000 RSUs that vested on June 1, 2018, 166,667 of the RSUs that vested on January 5, 2019, 906,667 of the RSUs that vested on February 1, 2019, 656,667 of the RSUs that vested on February 1, 2020 and 2,650,000 of the RSUs that vested on December 13, 2023.

Each DSU entitles the holder to receive a cash payment equal to the market price of one common share of the Company upon ceasing to hold office. As at July 31, 2024, 386,869 DSU's that are issued for current directors are fully vested.

Professional, consulting and management fees

Professional, consulting and management fees of \$274,896 were incurred for the three months ended July 31, 2024 compared to \$260,702 for the three months ended July 31, 2023 as follows:

		Three months ended July 31,	
		2024	2023
Salaries and benefits	\$	1,431	\$ 1,981
Consulting fees		253,027	228,606
Legal, audit and professional fees		20,438	30,115
	\$	274,896	\$ 260,702

Consulting fees are slightly higher in Q4-2024 compared to Q4-2023 due to an increase in consultants used in the current period related to the property interests acquired during the current period compared to the prior period.

General and administrative expenses

General and administrative expenses for the three-month periods are reflected in the table below:

		Three months ended	
		July 31,	
		2024	2023
General and office	\$	39,420	\$ 58,258
Shareholder communication		2,719	6,288
Travel and accommodation		-	(281,259)
	\$	42,139	\$ (216,713)

General and office costs were lower during Q4-2024 compared to Q4 2023 and shareholder communications were lower during Q4-2024 compared to Q4-2023 primarily due to timing of costs. Travel costs during Q4-2023 were negative compared to Q4-2024 as a result of a travel credit.

Other

The Company's other expenses during Q4-2024 resulted primarily from realized losses of nil and unrealized losses in investments of \$614,836 on securities that are classified as fair value through profit or loss ("FVTPL"), gain on sale of property option of \$503,915, loss on dilution of subsidiary of \$34,801 and an impairment of loans receivable of \$265,395. During the comparative period ended July 31, 2023, the Company recorded realized losses of nil, unrealized losses of \$193,659 and an impairment of loans receivable of \$209,590. See Related Party Disclosures section of this report.

For the year ended July 31, 2024

For the year ended July 31, 2024, the Company reported a net loss of \$2,726,512 (or \$0.02 per share), compared to \$5,682,322 for the year ended July 31, 2023 (or \$0.04 per share). Net comprehensive loss was \$2,726,512 for the year ended July 31, 2024 (year ended July 31, 2023: comprehensive income of \$5,682,322).

Share-based compensation expense

Share-based compensation expense was \$215,191 for the year ended July 31, 2024 compared to a recovery of \$1,002 for the year ended July 31, 2023. Share-based compensation expense relates to RSUs and DSUs granted to directors, officers, employees and consultants of the Company.

		Year ended	
		July 31,	
		2024	2023
Share-based payments			
Share purchase options	\$	43,690	\$ -
Restricted share units		173,250	-
Deferred share units		(1,749)	(1,002)
	\$	215,191	\$ (1,002)

On August 14, 2023, the Company granted 100,000 Options to a consultant to purchase shares of the Company. The Options vested immediately and have an estimated grant date fair value of \$3,080 using the Black-Scholes option pricing model with the following assumptions: current stock price of \$0.04; expected dividend yield of 0%; expected volatility of 101.8%; risk-free interest rate of 4.12%; and an expected average life of 5 years.

On December 13, 2023, the Company granted 1,550,000 Options to directors, officers and consultants to purchase shares of the Company. The Options vested immediately and have an estimated grant date fair value of \$40,610 using the Black-Scholes option pricing model with the following assumptions: current stock price of \$0.035; expected dividend yield of 0%; expected volatility of 107.6%; risk-free interest rate of 3.33%; and an expected average life of 5 years.

On December 11, 2023, the Company granted and issued an aggregate of 4,950,000 RSUs to officers, directors and consultants of the Company. Each RSU entitles the holder to receive one common share of the Company upon the vesting of such RSU. The 4,950,000 RSUs vested immediately. The fair value of these RSUs was determined to be \$0.035 per unit on the date of grant.

The Company incurred share-based payment expenses related to accruals and/or vesting of the RSUs and DSUs granted during prior periods. The value of the DSUs is based on the Company's share price which decreased during the year of 2024 and decreased in the same period in the prior year.

Professional, consulting and management fees

Professional, consulting and management fees of \$1,025,266 were incurred for the year ended July 31, 2024 compared to \$1,315,566 for the year ended July 31, 2023 as follows:

	Year ended July 31,	
	2024	2023
Salaries and benefits	\$ 1,431	\$ 4,543
Directors fees	-	37,500
Consulting fees	952,561	1,166,647
Legal, audit and professional fees	71,274	106,876
	\$ 1,025,266	\$ 1,315,566

Directors' fees are lower than the same period in the prior year due to discontinuing director fees in the current period. Consulting fees were lower in the year ended July 31, 2024 compared to the same period in 2023 due to less consultants being used. Legal, audit and professional fees were lower in the year ended July 31, 2024 due to less legal expenses being incurred.

General and administrative expenses

General and administrative expenses for the year are reflected in the table below:

	Year ended July 31,	
	2024	2023
General and office	\$ 196,069	\$ 220,705
Shareholder communication	81,841	89,165
Travel and accommodation	473	18,501
	\$ 278,383	\$ 328,371

General and administrative expenses were lower for the year ended July 31, 2024 compared to the same period in 2023 as a result of a decrease in the Company's travel and accommodation expenses. Shareholder communications costs were lower in the year ended July 31, 2024 compared to same period in 2023 due to higher mailing costs in the prior period.

Other

The Company's other expenses for the year ended July 31, 2024 resulted primarily from unrealized losses of \$523,257 on securities that are classified as fair value through profit or loss and realized losses on the sale of investments of \$338,313, impairment of loans receivable of \$353,408, a gain on sale of property option of \$503,915 and a loss on dilution of subsidiary of \$34,801. The Company recorded an impairment of its loan receivable due to the increased aging of the balances. During the comparative year ended July 31, 2023, the Company recorded unrealized losses of \$2,084,480, realized losses of \$1,528,271 and an

impairment of loans receivable of \$209,590. See Related Party Disclosures section of this report.

ANNUAL RESULTS

	Years ended July 31,		
	2024	2023	2022
Consolidated statements of operations			
Interest income	\$ 3,971	\$ 20,181	\$ 23,165
Net (loss)	\$ (2,726,512)	\$ (5,682,322)	\$ (12,057,828)
Net comprehensive (loss)	\$ (2,726,512)	\$ (5,682,322)	\$ (12,057,828)
Basic net (loss) per share	\$ (0.02)	\$ (0.04)	\$ (0.13)
Diluted net (loss) per share	\$ (0.02)	\$ (0.04)	\$ (0.13)

SUMMARY OF QUARTERLY RESULTS

	July 31, 2024 Q4-2024	April 30, 2024 Q3-2024	January 31, 2024 Q2-2024	October 31, 2023 Q1-2024
Interest income	\$ 1,336	\$ 1,305	\$ 1,310	\$ 20
Net (loss)	(836,201)	(519,800)	(538,250)	(832,261)
Net comprehensive (loss)	(836,201)	(519,800)	(538,250)	(832,261)
Basic and diluted net (loss) per share	(0.01)	(0.00)	(0.00)	(0.01)
Total assets	2,393,043	2,705,967	2,922,698	2,919,452

	July 31, 2023 Q4-2023	April 30, 2023 Q3-2023	January 31, 2023 Q2-2023	October 31, 2022 Q1-2023
Interest income	\$ 4,818	\$ 5,260	\$ 5,075	\$ 5,028
Net (loss)	(733,008)	(340,777)	(980,069)	(3,628,468)
Net comprehensive (loss)	(733,008)	(340,777)	(980,069)	(3,628,468)
Basic and diluted net (loss) per share	\$0.00	\$0.00	(0.01)	(0.03)
Total assets	3,471,330	4,219,582	4,673,331	5,582,709

The granting of Options, RSUs and DSUs and bonuses in a particular quarter gives rise to stock-based compensation expense. This can generate fluctuations in expense and net income or loss quarter over quarter. Also, fluctuations in market prices of securities causes volatility in net income or loss through unrealized gains, as well as through the sale of securities. In Q2-2024 and Q3-2023, mark-to-market fluctuations resulted in gains generating income during the quarter while in Q4-2024, Q3-2024, Q1-2024, Q4-2023, Q2-2023 and Q1-2023 mark-to-market fluctuations resulted in losses. The Company realized gains and losses on the sale of investments in several of these quarters. Comprehensive loss accounts for foreign exchange translation changes related to the Company's subsidiary.

FINANCIAL POSITION

As at July 31, 2024, the Company held cash and cash equivalents of \$55,661 (July 31, 2023: \$35,084), investments, at fair market value through profit and loss of \$1,988,265 (July 31, 2023: \$3,319,363), and loans receivable of nil (July 31, 2023: nil). The loans receivable at July 31, 2024, were from VC7K Capital Inc. and an arm's length individual and Ferrite Resources Polska Sp. Z O.O. The loan receivable principal balance at July 31, 2024 and July 31, 2023 was \$353,408 and nil, respectively, net of an expected credit

loss of \$353,408 and nil.

Accounts payable and accrued liabilities totaling \$1,929,140 at July 31, 2024 (July 31, 2023 - \$673,285) are comprised primarily of amounts payable of \$1,646,115, and accrued liabilities of \$283,025. Included in accrued liabilities is a DSU liability of \$44,544 that is comprised of 386,869 vested DSUs at a weighted average share price of \$0.12.

LIQUIDITY AND CAPITAL RESOURCES

As at July 31, 2024, SMC has working capital of \$314,927 (July 31, 2023 – \$2,707,069), and an accumulated deficit of \$37,049,830 (July 31, 2023 - \$34,530,778). These matters represent material uncertainties that cast significant doubt as to the Company's ability to continue as a going concern. The continuation of SMC as a going concern is dependent upon the ability of the Company to obtain the necessary equity financing to continue operations, the successful results of mineral property exploration activities and its ability to attain profitable operations and generate funds therefrom or realize proceeds from their sale. SMC may periodically have to raise additional capital to fund projects and continue operations, and while it has been successful in doing so in the past, there can be no assurance the Company will be able to do so in the future. Management believes SMC will obtain the funding required to maintain current levels of operations and continue as a going concern for the following year.

As at July 31, 2024, the Company had 130,575,979 common shares issued and outstanding and 5,250,000 share purchase options outstanding which would generate \$593,000, if exercised in full. The Company does not know when or how much will be collected from the exercise of these options as this is dependent on both the determination of the holder and the market trading price of the Company's common shares. The Company does not have any long-term debt as of the date of this MD&A and its interest rate risk is minimal. Accounts payable and accrued liabilities are short-term and non-interest bearing. The loan payable has a fixed interest rate.

CASH FLOWS

Operating

Cash used in operating activities was \$493,731 for the year ended July 31, 2024 compared to \$1,380,378 for the year ended July 31, 2023. Cash used related to operating expenses for the year ended July 31, 2024 was \$1,738,214 as generally discussed in the Results of Operations section of this report (year ended July 31, 2023: \$1,941,609). Changes in working capital items provided \$1,244,483 during the year ended July 31, 2024 (2023: \$561,231).

Financing

Cash provided by financing activities was from a loan payable of \$43,000 in the year ended July 31, 2024 compared to proceeds from a loan payable of \$90,000 in the year ended July 31, 2023.

Investing

Cash provided by investing activities during the year ended July 31, 2024 was \$471,308 compared to \$1,162,301 provided by investing activities for the year ended July 31, 2023. The purchase of investments at fair market value through profit and loss used nil (year ended July 31, 2023 - \$305,000) with the Company investing in securities during the period. The Company acquired shares of certain public resource and other sector companies (see Related Party Disclosures section of this report). The Company sold some of these investments generating cash of \$270,765 during the year ended July 31, 2024 (2023 - \$1,466,325). The Company issued loans for a total of \$44,457 (2023 – nil) and received repayments of loans receivable of \$245,000 (2023 - nil).

CAPITAL STRUCTURE

Number of:	As at July 31, 2024	As at October 29, 2024
Common Shares	130,575,979	130,575,979
Warrants	29,722,219	29,722,219
Options	5,250,000	5,250,000

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities as at July 31, 2024 and 2023:

	Financial instrument classification	Carry amount	Estimated Fair value
As at July 31, 2024			
Cash	Amortized cost	\$ 55,661	\$ 55,661
Investments	FVPL	1,988,265	1,988,265
Loans receivable	Amortized cost	-	-
Amounts receivable and other	Amortized cost	287,844	287,844
Accounts payable and accrued liabilities	Amortized cost	1,929,140	1,929,140
Loan payable	Amortized cost	148,976	148,976
As at July 31, 2023			
Cash	Amortized cost	\$ 35,084	\$ 35,084
Investments	FVPL	3,319,363	3,319,363
Amounts receivable and other	Amortized cost	23,929	23,929
Accounts payable and accrued liabilities	Amortized cost	673,285	673,285
Loan payable	Amortized cost	90,976	90,976

Fair value hierarchy

The three levels of the fair value hierarchy with respect to required disclosures about the inputs to fair value measurements are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The following table sets forth the Company's financial assets and liabilities measured at fair value by level within the fair value hierarchy as at July 31, 2024 and 2023.

	Level 1	Level 2	Level 3	TOTAL
As at July 31, 2024				
Investments	\$ 399,974	\$ 2,142	\$ 1,586,149	\$ 1,988,265
As at July 31, 2023				
Investments	1,168,375	40,215	2,110,773	3,319,363

The carrying value of cash and cash equivalents, amounts receivable and other, accounts payable and accrued liabilities and loan payable reflected in the statements of financial position approximate fair value

because of the relatively short-term maturities.

Level 2 Hierarchy

During the year ended July 31, 2024, public investments of nil (year ended July 31, 2023 – nil) were acquired, nil (July 31, 2023 - \$(317,920)) were expired and nil (year ended July 31, 2023 - \$40,553) were transferred to level 1.

Investments, fair value	Year ended July 31, 2024	Year ended July 31, 2023
Balance, beginning of year	\$ 40,215	\$ 1,426,620
Transferred to Level 1	-	(40,553)
Expired at cost - warrants	-	(317,920)
Unrealized and realized (loss), net	(38,073)	(1,027,932)
Balance, end of year	\$ 2,142	\$ 40,215

Level 3 Hierarchy

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 as at July 31, 2024 and July 31, 2023. These financial instruments are measured at fair value utilizing non-observable market inputs. The net realized and unrealized gain are recognized in the statements of operations.

Investments, fair value	Year ended July 31, 2024	Year ended July 31, 2023
Balance, beginning of year	\$ 2,110,773	\$ 2,055,727
Foreign exchange	101,237	56,546
Unrealized loss	(625,861)	-
Disposals	-	(1,500)
Balance, end of year	\$ 1,586,149	\$ 2,110,773

Included in unrealized and realized gain for the year ended July 31, 2024, the total gain that is attributable to change in realized and unrealized gain relating to those assets and liabilities held at July 31, 2024 was nil (year ended July 31, 2023 - nil).

Within Level 3, the Company includes private company investments that are not quoted on an exchange. The key assumptions used in the valuation of these instruments include (but are not limited to) the value at which a recent financing was done by the investee, company-specific information, trends in general market conditions and the share performance of comparable publicly-traded companies.

The following table presents the fair value, categorized by key valuation techniques and the unobservable inputs used within Level 3 as July 31, 2024:

Description	Fair Value	Valuation technique	Significant unobservable inputs(s)	Range of significant unobservable inputs
Brazil Potash Corp.	\$ 1,586,149	Consensus pricing	Marketability of shares	US\$1.00 to US\$4.00 per share

As valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate within short periods of time and are based on estimates, determination of fair value may differ materially from the values that would have resulted if a ready market existed for the investments. Given the size of the private investment portfolio, such changes may have a significant impact on the Company's financial condition or operating results.

Brazil Potash Corp. ("BPC")

The valuation was based on the weighted average of comparable public market stock prices of \$3.94 per share (July 31, 2023 - US\$4.00 per share, based on recent financing). Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at July 31, 2024. As at July 31, 2024, a +/- 10% change in the fair value of Brazil Potash Corp. will result in a corresponding +/- \$158,600 (July 31, 2023 - \$211,000) change in income. Had the Company applied a marketability discount of 5%, it would have resulted in a corresponding change in fair value of approximately \$79,300 (July 31, 2023 - \$105,500) in income (loss).

The sensitivity analysis is intended to reflect the significant uncertainty inherent in the valuation of private investments under current market conditions, and the results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the estimated fair value of these investments. Furthermore, the analysis does not indicate a probability of changes occurring and it does not necessarily represent the Company's view of expected future changes in the fair value of these investments. Any management actions that may be taken to mitigate the inherent risks are not reflected in this analysis.

Foreign currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in foreign exchange rates. The Company is exposed to this risk through foreign currency denominated investments, loans receivable and accounts payable. The Company does not currently use foreign exchange contracts to hedge its exposure to currency risk as management has determined that this risk is not significant at this point in time. As such, the Company's financial position and financial results may be adversely affected by the unfavourable fluctuations in currency exchange rates.

The following table provides a summary of significant foreign currency denominated financial instruments:

	July 31, 2024	July 31, 2023
United States Dollars		
Cash	322	46
Investments	1,141,326	1,601,861
Accounts payable	82,389	77,389
European Euros		
Loans receivable	30,000	-
Australian dollars		
Accounts payable	22,191	5,190

A 5% strengthening of the CAD dollar against the above-noted foreign currencies would result in a decrease in net income and equity of \$74,400 (2023 - \$100,200). A 5% weakening of the CAD dollar against the same currencies would have resulted in an equal but opposite effect on the above financial statement amounts, on the basis that all other variables remain constant.

Credit risk

The Company's credit risk is primarily attributable to cash, amounts receivable and loans receivable. The Company has no significant concentration of credit risk arising from operations.

During the year ended July 31, 2024, the Company recorded an expected credit loss of \$353,408. The Company has reduced its expectation on loan receivable collections as the loans receivable are overdue as at July 31, 2024, therefore increasing the Company's credit risk.

Cash is held in financial institutions from which management believes the risk of loss to be remote. Financial instruments included in amounts receivable consist primarily of goods and services tax and harmonized sales tax due from the Federal Government of Canada.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company, or if the value of the Company's investments decline, resulting in losses upon disposition. In addition, some of the investments the Company holds are lightly traded public corporations or not publicly traded and may not be easily liquidated. The Company generates cash flow from dividend income and proceeds from the disposition of its investments, in addition to interest income and advisory fees. The Company believes that it has sufficient marketable securities that are freely tradable and relatively liquid to fund its obligations as they become due under normal operating conditions. All of the Company's liabilities and obligations are due within one year.

As at July 31, 2024, the Company had net working capital of \$314,927, which included cash of \$55,661, investments of \$1,988,265, loans receivable of nil and amounts receivable and prepaid expenses of \$349,117 offset by current liabilities of \$2,078,116. The Company expects to rely on its existing net working capital to finance its ongoing planned activities.

See Non-IFRS Measures.

Price risk

The Company is exposed to price risk with respect to commodity prices. Commodity prices fluctuate on a daily basis and are affected by numerous factors beyond the Company's control. The supply and demand for commodities, the level of interest rates, the rate of inflation, investment decisions by large holders of commodities including governmental reserves and stability of exchange rates can all cause significant fluctuations in commodities prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments.

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices. In addition, most of the Company's investments are in the resource sector. The Company mitigates this risk by attempting to have a portfolio that is not singularly exposed to any one issuer, with exception to the Company having two positions as at July 31, 2024 that made up of approximately 66% and 10% of the total assets (July 31, 2023 - two positions that made up of approximately 64%, and 30% respectively of the total assets).

For the year ended July 31, 2024, a 10% (decrease) in the closing price of this concentrated position would result in an estimated decrease in after-tax net income of \$0.2 million (July 31, 2023 - \$0.3 million).

For the year ended July 31, 2024, a 10% (decrease) increase in the closing prices of its portfolio investments would result in an estimated increase (decrease) in after-tax net income (loss) of \$0.2 million (July 31, 2023 - \$0.3 million). This estimated impact on the statement of comprehensive income (loss) includes the estimated value of the non-traded warrants held, as determined using the Black-Scholes option pricing model.

RELATED PARTY DISCLOSURES

The Company entered into the following transactions in the ordinary course of business with related parties that are not subsidiaries of the Company.

Compensation of key management personnel of the Company

The remuneration of directors and other members of key management personnel were as follows:

	Three months ended July 31,		Year ended July 31,	
	2024	2023	2024	2023
Management salaries and fees	\$ 88,251	\$103,941	\$ 436,251	\$ 455,764
Directors fees	-	-	-	37,500
Share-based payments	(5,240)	-	24,890	-
RSUs granted	(7,875)	-	114,625	-
	\$ 75,136	\$ 103,941	\$ 575,766	\$ 493,264

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of directors and key executives is determined by the board of directors of the Company having regard to the performance of individuals and market trends.

The Company is part of the Forbes Group of Companies and continues to receive the benefits of such membership, including access to various professionals, and strategic advice from the Forbes and Manhattan Inc. ("Forbes") Board of Advisors. An administration fee of \$27,500 per month from was charged by Forbes pursuant to a consulting agreement. During the year ended July 31, 2024, total amounts charged by Forbes was \$330,000 (2023 - \$330,000). As at July 31, 2024, an amount of \$466,125 (2023 - \$93,225) was owing to Forbes. These amounts are unsecured, non-interest bearing and due on demand.

As at July 31, 2024, the Company had \$40,680 (July 31, 2023 - \$6,780) owing to its former key management, \$466,125 (July 31, 2023 - \$93,225) owing to a company controlled by a former key management and director and \$141,566 owing to officers of the Company (July 31, 2023 – nil). Such amounts are unsecured, non-interest bearing, with no fixed terms of payment or "due on demand".

As at July 31, 2024, the Company holds investments in certain public resource and other sector companies that are related party entities, related by virtue of the relationship with common directors and officers.

	Security Description	Cost	Estimated Fair Value
Toubani Resources, Inc.	i. 667 common shares	359	111
EV Technology Group Ltd.	ii. 329,818 common shares	325,018	-
Brazil Potash Corporation	iii. 400,465 common shares	1,106,732	1,586,149
Consolidated Lithium Metals Inc.	iv. 55,000 common shares	2,157	825
Q-Gold Resources Ltd.	v. 3,500,000 common shares	512,500	140,000
Medivolve Inc.	vi. 1,648,063 warrants	820,304	2,142
Silo Wellness Inc.	vii. 98,750 common shares	403,779	921
		\$ 3,170,849	\$ 1,730,148

- The Company's former executive chairman, Stan Bharti, a former director of the Company, Pierre Pettigrew and CFO, Ryan Ptolemy, are former directors and a former officer of this company.
- The Company's former director Pierre Pettigrew and CFO, Ryan Ptolemy serve as a former director and an officer of this company.
- The Company's former executive chairman, Stan Bharti, former director of the Company, Pierre Pettigrew and CFO, Ryan Ptolemy serves as executive chairman, director and CFO of this company.
- The Company's CFO, Ryan Ptolemy, serves as CFO of the company.
- The Company's former CFO, Deborah Battiston and CFO, Ryan Ptolemy, served as former CFO of the company.
- The Company's former director, Wen Ye, serves as a director of the company.
- The Company's former CFO, Deborah Battiston, and CFO, Ryan Ptolemy served as former CFOs of this company.

COMMITMENTS AND CONTINGENCIES

The Company is party to certain management contracts. These contracts contain minimum pay on termination of approximately \$638,130 (as at July 31, 2023 - \$623,630), which are due within a year and

additional contingent payments of approximately \$1,239,441 (as at July 31, 2023 - \$2,583,441) upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these condensed interim consolidated financial statements.

The Company is obligated to deliver common shares of the Company to the holders of RSUs granted under the terms of its Omnibus Plan. See Note 10 of the consolidated financial statements for the year ended July 31, 2024 and 2023.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION AND CRITICAL ACCOUNTING ESTIMATES and CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Company's financial statements are the responsibility of the Company's management. The annual consolidated financial statements were prepared by the Company's management in accordance with IFRS. A description of the Company's significant accounting policies can be found in the notes of the Company's audited annual consolidated financial statements for the year ended July 31, 2024.

The preparation of financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions about future events that affect the amounts reported in the consolidated financial statements and related notes to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates. The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

- Fair value of investment in securities not quoted in an active market or private company investments - Where the fair values of financial assets and financial liabilities recorded on the consolidated statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values. Refer to notes 5 and 15 of the consolidated financial statements for the year ended July 31, 2024 and 2023 for further details.
- Fair value of financial derivatives - Investments in options and warrants which are not traded on a recognized securities exchange do not have a readily available market value. When there are sufficient and reliable observable market inputs, a valuation technique is used; if no such market inputs are available, the warrants and options are valued at intrinsic value. Refer to notes 5 and 15 of the consolidated financial statements for the year ended July 31, 2024 and 2023 for further details.
- Impairment of financial assets at amortized cost and determining expected credit losses - The Company recognizes a loss allowance for expected credit losses on amounts receivable and loans receivable. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Company recognizes lifetime expected credit losses ("ECLs") for amounts receivable and loans receivable. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. For all other financial instruments, the Company recognizes lifetime ECLs when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECLs. Lifetime ECLs represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECLs represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.
- Determining an allowance for ECLs requires management to make assumptions about the historical patterns for the probability of default, the timing of collection and the amount of incurred credit losses, which are adjusted based on management's judgment about whether economic conditions and credit

terms are such that actual losses may be higher or lower than what the historical patterns suggest. Financial assets in this category include amounts receivable and loans receivables.

- Income, value added, withholding and other taxes -The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.
- Income taxes and recoverability of potential deferred tax assets - In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers relevant tax planning opportunities that are within the Company's control, are feasible and within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.
- Share-Based Payments - Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based non-vested share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.
- Valuation of refundable mining duties credit and the refundable tax credit for resources - The refundable mining duties credit and the refundable tax credit for resources for the current and prior periods are measured at the amount expected to be recovered from the taxation authorities using the tax rates and tax laws that have been enacted or substantively enacted at the statement of financial position date. Uncertainties exist with respect to the interpretation of tax regulations, including the mining duties credit and the tax credit for resources for which certain expenditures could be disallowed by the taxation authorities in the calculation of credits, and the amount and timing of their collection. The calculation of the Company's mining duties credit and tax credit for resources necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until a notice of assessments and payments has been received from the relevant taxation authority. Differences arising between the actual results following the final resolution of some of these items and the assumptions made, or future changes to such assumptions, could necessitate adjustments to the mining duties credit and tax credit for resources and the exploration and evaluation expenses in future periods.
- Contingencies - See note 17 of the consolidated financial statements for details

DISCLOSURE CONTROLS AND PROCEDURES

Subject to the limitations, if any, described below, the Company's CEO and CFO have, as at the end of the year ended July 31, 2024, designed Disclosure and Control Procedures, ("DC&P") or caused it to be designed under their supervision, to provide reasonable assurance that:

- Material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
- Information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation;

Internal control over financial reporting has been designed, based on the framework established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in Canada.

There have been no significant changes to the Company's disclosure controls and procedures and internal controls over financial reporting that occurred during the year ended July 31, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's disclosure controls and procedures and internal control over financial reporting.

Management, under the supervision of the CEO and CFO, has evaluated the effectiveness of our internal control over financial reporting using the framework designed as described above and based on this evaluation, the CEO and CFO have concluded that internal control over financial reporting was effective as of July 31, 2024.

Because of inherent limitations, internal control over financial reporting and disclosure controls can provide only reasonable assurances and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The CEO and CFO have certified that Internal Controls over Financial Reporting have been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Audit Committee of the Company has reviewed this MD&A, and the consolidated financial statements for the year ended July 31, 2024, and the Company's board of directors approved these documents prior to their release.

NON-IFRS MEASURES

The Company has identified certain measures that it believes will assist understanding of the financial performance of the business. As the measures are not defined under IFRS they may not be directly comparable with other companies' adjusted measures. The Non-IFRS measures are not intended to be a substitute for, or superior to, any measures of performance but management has included them as these are considered to be important comparables and key measures used within the business for assessing performance. These measures are explained further below:

Working capital

This MD&A refers to working capital, which is not a recognized measure under IFRS. This Non-IFRS performance measure does not have any standardized meaning prescribed by IFRS and is therefore

unlikely to be comparable to similar measures presented by other issuers. Management uses this measure internally. The use of this measure enables management to better assess performance trends. Management understands that a number of investors and others who follow the Company's performance assess performance in this way. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The definition for working capital and reconciliation of the Non-IFRS measure to reported IFRS measures is as follows:

As at:	July 31, 2024	July 31, 2023
Cash	\$ 55,661	\$ 35,084
Investments, at fair market value through profit and loss	1,988,265	3,319,363
Loans receivable	-	-
Amounts receivable and other	287,844	23,929
Prepaid	61,273	92,954
	2,393,043	3,471,330
Current Liabilities		
Accounts payable and accrued liabilities	1,929,140	673,285
Loan payable	148,976	90,976
	2,078,116	764,261
Working Capital (current assets less current liabilities)	\$ 314,927	\$ 2,707,069

CAPITAL MANAGEMENT

The Company considers its capital structure to consist of share capital and share purchase options. The Company manages its capital structure and makes adjustments based on the funds available to support the acquisition, exploration and development of its mineral properties. The board of directors has not established quantitative return on capital criteria for management and relies on the expertise of management and the board of directors to sustain the future development of the business.

The management and board of directors of the Company review its capital management approach on an ongoing basis and believe it reflects a reasonable approach given the relative size of the Company's assets. The Company and its subsidiaries are not subject to externally imposed capital requirements.

RISK AND UNCERTAINTIES

The Company is subject to risks and challenges similar to other companies in a comparable stage of development. These risks include dependence on key individuals. The operations of the Company are speculative due to the high-risk nature of its business, which are the acquisition, exploration and development of mining projects. These risks could materially affect the Company's future operating results and could cause actual events to differ materially from those described herein and in forward-looking statements and forward-looking information relating to the Company. The risks of the Company are also described in the Company's AIF, which can be found under the Company's profile at www.sedarplus.ca.

No Revenues

To date, the Company has not recorded any revenues from operations nor has the Company commenced commercial production on any property. There can be no assurance that the Company has sufficient capital resources to continue as a going concern, that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's expenses and capital expenditures will increase as consultants, personnel associated with the exploration, and possible development are advanced. The Company expects to continue to incur losses unless and until such time as it enters

into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Company's property will continue to require the commitment of substantial resources. There can be no assurance that the Company will continue as a going concern, generate any revenues or achieve profitability.

Current Global Financial Conditions

Financial markets globally have been subject to increased volatility. Access to financing for the Company has been negatively affected by low precious metals prices, uncertain economic conditions and uncertainty with respect to sovereign defaults and liquidity throughout the world. These factors may negatively affect the ability of the Company to obtain financing in the future and, if obtained, on terms favourable to the Company. If these levels of volatility and market turmoil continue or worsen, the Company may not be able to secure appropriate debt or equity financing when needed, which could affect the trading price of the Company's securities in an adverse manner.

Investment Exposure

Given the nature of SMC's activities and recent investments made by the Company to deploy its capital in the short term, the results of operations and financial condition of the Company are dependent upon the market value of the securities purchased. Market value can be reflective of the actual or anticipated operating results of companies in the portfolio and/or the general market conditions that affect the resource and other sectors. Various factors affecting the resource and other sectors could have a negative impact on the Company's investments and thereby have an adverse effect on its business. Additionally, the Company's investments are mostly in small-cap businesses that may never mature or generate adequate returns or may require a number of years to do so. Junior exploration companies may never achieve commercial discoveries and production. Company-specific and industry-specific risks that materially adversely affect the Company's investments may have a materially adverse impact on operating results.

Nature of Mining, Mineral Exploration and Development Projects

Mineral exploration is highly speculative in nature. There is no assurance that exploration efforts will be successful. Even when mineralization is discovered, it may take several years until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable mineral reserves through drilling. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of mineral resources or mineral reserves. There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

Mining operations generally involve a high degree of risk. The Company's operations are subject to the hazards and risks normally encountered in mineral exploration and development, including environmental hazards, explosions, and unusual or unexpected geological formations or pressures. Such risks could result in damage to, or destruction of, mineral properties, personal injury, environmental damage, delays in mining, monetary losses and possible legal liability.

No Mineral Resources or Mineral Reserves have been estimated at East Sullivan, Otish or Orange Creek

The East Sullivan, Otish, and Orange Creek properties are in the exploration stage and sufficient work has not been done to describe mineralization on the property with enough geological confidence for such mineralization to be reported as a mineral resource or mineral reserve. There is no assurance given by the Company that continuing work on the property will lead to defining the mineralization with enough confidence and in sufficient quantities to report it as a mineral resource or mineral reserve, or to economically extract it.

Mineral Resource Estimates May be Inaccurate

There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond the control of the Company. Such estimates are a subjective process, and the accuracy of any mineral

resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. These amounts are estimates only and the actual level of mineral recovery from such deposits may be different. Differences between management's assumptions, including economic assumptions such as metal prices and market conditions, could have a material adverse effect on the Company's financial position and results of operations.

Unknown Environmental Risks for Past Activities

Exploration and mining operations incur risks of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks, however, such risks have not been eliminated, and significant risk of environmental contamination from present and past exploration or mining activities still exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at the Company's current or former properties do not exist.

Liquidity Concerns and Future Financings

The Company will require capital and operating expenditures in connection with the exploration and development of its properties and for working capital purposes. There can be no assurance that the Company will be successful in obtaining required financing as and when needed. The only sources of future funds presently available to the Company are the sale of equity capital, the sale of securities held, or the offering by the Company of an interest in its properties to be earned by another party or parties carrying out exploration or development thereof. There is no assurance that any such funds will be available for operations. Failure to obtain additional financing on a timely basis could cause the Company to reduce, delay or terminate its proposed operations, with the possible loss of such operations.

Volatile markets may make it difficult or impossible for the Company to obtain debt financing or equity financing on acceptable terms, if at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone or slow down its development plans, delay or forfeit rights to certain acquisitions, forfeit rights in some or all of its properties or reduce or terminate some or all of its activities.

Share Price Fluctuations

The market price of securities of many companies, particularly junior exploration stage companies, experience wide fluctuations in price that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in the Company's share price will not occur. Also, the Company has invested in a small number of junior companies. Fluctuation in the share prices of these companies may significantly affect the valuations of the Company's assets.

Foreign Exchange

Mineral commodities and acquisition opportunities are typically sold in U.S. dollars. The Company has also invested in foreign investments, including its previous investment in associate. The Company's operations are in Canada. As a result, the Company is subject to foreign exchange risks relating to the relative value of the U.S. dollar as compared to the Canadian dollar.

Country Risk

The Company's various investments in foreign countries are subject to risks normally associated with the conduct of business in those foreign countries. These risks and uncertainties include, but are not limited to, currency exchange rates; price controls; import or export controls; currency remittance; high rates of inflation; labour unrest; renegotiation or nullification of existing permits, applications and contracts; tax disputes; changes in tax policies; restrictions on foreign exchange; changing political conditions; community

relations; currency controls; and governmental regulations that may require the awarding of contracts of local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Changes, if any, in mining or investment policies or shifts in political attitudes in foreign countries may adversely affect the operations of various investments and affect the Company's investment.

Insufficient Insurance Coverage

The Company's business is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, earthquakes, pit wall failures and cave-ins) and encountering unusual or unexpected geological conditions. Many of the foregoing risks and hazards could result in damage to, or destruction of: the Company's mineral properties or future processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of their exploration or development activities, delay in or inability to receive regulatory approvals to transport their products, or costs, monetary losses and potential legal liability and adverse governmental action. The Company may be subject to liability or sustain loss for certain risks and hazards against which they do not or cannot insure or which it may reasonably elect not to insure because of the cost. This lack of insurance coverage could result in material economic harm to the Company.

Competition

The Company competes with many other mining companies that have substantially greater resources. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund the Company's operations and develop its properties. The Company's inability to compete with other mining companies for these resources would have a material adverse effect on the Company's results of operations and business.

Dependence on Outside Parties

The Company has relied and will rely upon consultants, geologists, engineers and others and intends to rely on these parties for exploration and development expertise. Substantial expenditures are required to pursue acquisition opportunities and, in the case of new properties, to develop the exploration and plant infrastructure at any particular site. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Company.

Conflicts of Interest

Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other mining companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting such participation.

Income and other taxes

The Company is subject to income and other taxes in Canada. Significant judgment is required in determining the provision for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax filings are subject to audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the income tax and deferred tax provisions in the period in which such determination is made. As of the date of the statement of financial position, no liability in respect of pending tax issues has been recognized in the financial statements.

OFF BALANCE SHEET ITEMS

The Company does not have any off-balance sheet terms.

ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

Additional information on the Company is available through regular filings of press releases on SEDAR+ (www.sedarplus.ca), or by visiting the Company's website at www.sulliden.com.

FORWARD-LOOKING INFORMATION AND CAUTIONARY STATEMENTS

Except for statements of historical fact relating to the Company certain information contained herein constitutes forward-looking information. Forward-looking information includes, but is not limited to, statements with respect to future economic estimates, including mineral resource estimates; acquisition opportunities of the Company; currency exchange rates; ability to receive repayment on loans; government regulation of mining operations; and environmental risks. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: unexpected events and delays during construction, expansion and start-up; variations in mineral grade and recovery rates; delay or failure to receive government approvals; timing and availability of external financing on acceptable terms; actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of gold and other minerals; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes; other risks of the mining industry and other risks described herein. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

All forward-looking statements made in this MD&A are qualified by these cautionary statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable securities law.

LIST OF OFFICERS AND DIRECTORS

Scott Moore	Chief Executive Officer and director
Peter Michel	Chief Financial Officer
Wanda Roque	Corporate Secretary
William Connell Steers	Director
Indivar Pathak	Director

