

**SILICON METALS CORP.**  
(the “Company”)

**STATEMENT OF EXECUTIVE COMPENSATION**  
**Form 51-102F6V**  
**Statement of Executive Compensation – Venture Issuers**

**YEAR ENDED DECEMBER 31, 2025**

**General**

For the purpose of this Statement of Executive Compensation:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**NEO**” or “**named executive officer**” means:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO,
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO,
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange, or exercise of compensation securities.

**Director and Named Executive Officer Compensation, excluding Compensation Securities**

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or

indirectly, to the Company or any subsidiary thereof for each of the two most recently completed financial years, other than stock options and other compensation securities:

<b>Name and Position</b>	<b>Fiscal Year Ended</b>	<b>Salary, Consulting Fee, Retainer, Commission or Director Fees (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or Meeting Fees (\$)</b>	<b>Value of Perquisites<sup>(1)</sup> (\$)</b>	<b>Value of all other Compensation (\$)</b>	<b>Total Compensation (\$)</b>
Raymond Wladichuk <sup>(2)</sup> <i>CEO, COO and Director</i>	2025	\$22,000	Nil	Nil	Nil	Nil	\$22,000
	2024	N/A	Nil	Nil	Nil	Nil	N/A
Bennett Liu <sup>(3)</sup> <i>CFO</i>	2025	\$70,500	Nil	Nil	Nil	Nil	\$70,500
	2024	\$50,000	Nil	Nil	Nil	Nil	\$50,000
Morgan Good <sup>(4)</sup> <i>Former CEO and Former Director</i>	2025	\$150,000	Nil	Nil	Nil	Nil	\$150,000
	2024	\$147,500 <sup>(5)</sup>	Nil	Nil	Nil	Nil	\$147,500 <sup>(5)</sup>
Paul V. John <sup>(6)</sup> <i>Former CEO and Former Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Robert Doyle <sup>(7)</sup> <i>Former CFO</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	\$5,000	Nil	Nil	Nil	Nil	\$5,000
Adrian Smith <sup>(8)</sup> <i>Director</i>	2025	N/A	N/A	N/A	N/A	N/A	N/A
	2024	N/A	N/A	N/A	N/A	N/A	N/A
Aeron Kawakami <sup>(9)</sup> <i>Director</i>	2025	N/A	N/A	N/A	N/A	N/A	N/A
	2024	N/A	N/A	N/A	N/A	N/A	N/A
Leighton Bocking <sup>(10)</sup> <i>Former Director</i>	2025	\$60,000	N/A	N/A	N/A	N/A	\$60,000
	2024	\$25,000	N/A	N/A	N/A	N/A	\$25,000
Paul Reynolds <sup>(11)</sup> <i>Former Director</i>	2025	N/A	N/A	N/A	N/A	N/A	N/A
	2024	N/A	N/A	N/A	N/A	N/A	N/A

Name and Position	Fiscal Year Ended	Salary, Consulting Fee, Retainer, Commission or Director Fees (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites <sup>(1)</sup> (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Kevin Dodds <sup>(12)</sup> <i>Former Director</i>	2025	N/A	N/A	N/A	N/A	N/A	N/A
	2024	N/A	N/A	N/A	N/A	N/A	N/A

<sup>(1)</sup> "Perquisites" include perquisites provided to a NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director's total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director's total salary for the financial year is \$500,000 or greater.

<sup>(2)</sup> Mr. Wladichuk was appointed as a director and COO on March 5, 2025, and CEO on March 20, 2026.

<sup>(3)</sup> Mr. Liu was appointed as CFO on February 13, 2024.

<sup>(4)</sup> Mr. Good resigned as director and CEO on March 20, 2026.

<sup>(5)</sup> Comprised of compensation paid through Patriot Capital Corporation, a management company wholly owned by Mr. Good.

<sup>(6)</sup> Mr. John resigned as a director and CEO on February 13, 2024.

<sup>(7)</sup> Mr. Doyle resigned as the CFO on February 13, 2024.

<sup>(8)</sup> Mr. Smith was appointed as a director on December 22, 2023.

<sup>(9)</sup> Mr. Kawakami was appointed as a director on April 7, 2026.

<sup>(10)</sup> Mr. Bocking resigned as a director on March 25, 2026.

<sup>(11)</sup> Mr. Reynolds resigned as a director on December 22, 2023.

<sup>(12)</sup> Mr. Dodds resigned as a director on December 22, 2023.

### Stock Options and Other Compensation Securities and Instruments

The following table of compensation securities provides a summary of all compensation securities granted or issued by the Company to each NEO and directors of the Company for the fiscal year ended December 31, 2025, for services provided, directly or indirectly, to the Company.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Raymond Wladichuk, CEO, COO and Director <sup>(2)</sup>	Stock Options	500,000 (10.5%) (500,000 underlying Shares: 0.95%)	July 24, 2025	0.06	0.06	0.055	July 24, 2030
	Stock Options	350,000 (7.35%) (350,000 underlying Shares: 0.66%)	November 7, 2025	0.075	0.07	0.055	Nov. 7, 2030
Bennett Liu, CFO <sup>(3)</sup>	Stock Options	100,000 (2.1%) (200,000 underlying Shares: 0.19%)	November 7, 2025	0.075	0.07	0.055	Nov. 7, 2030
Morgan Good, Former CEO and Former Director <sup>(4)</sup>	Stock Options	350,000 (7.35%) (350,000 underlying Shares: 0.66%)	November 7, 2025	0.075	0.07	0.055	Nov. 7, 2030
Adrian Smith, Director <sup>(5)</sup>	Stock Options	200,000 (4.2%) (200,000 underlying Shares: 0.38%)	November 7, 2025	0.075	0.07	0.055	Nov. 7, 2030
Aeron Kawakami, Director <sup>(6)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Leighton Bocking, Former Director <sup>(7)</sup>	Stock Options	350,000 (7.35%) (350,000 underlying Shares: 0.66%)	November 7, 2025	0.075	0.07	0.055	November 7, 2030

<sup>(1)</sup> Percentage of stock options based on an aggregate of 4,762,500 stock options of the Company issued and outstanding as at December 31, 2025, and percentage of underlying securities based on an aggregate of 52,801,908 Shares issued and outstanding as at December 31, 2025.

<sup>(2)</sup> Mr. Wladichuk held 1,296,825 common shares and 750,000 options as at December 31, 2025.

<sup>(3)</sup> Mr. Liu held no common shares and 100,000 options as at December 31, 2025.

<sup>(4)</sup> Mr. Good held 1,694,750 common shares and 475,000 options as at December 31, 2025.

<sup>(5)</sup> Mr. Smith held 300,000 common shares and 287,500 options as at December 31, 2025.

<sup>(6)</sup> Mr. Kawakami was appointed as a director on April 7, 2026.

<sup>(7)</sup> Mr. Bocking held 50,000 shares and 350,000 options as at December 31, 2025.

#### Exercise of Compensation Securities by Directors and NEOs

The following table details all compensation securities that were exercised by directors and NEOs during the year ended December 31, 2025.

Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Raymond Wladichuk <i>CEO, COO and Director</i>	Stock Options	100,000	0.06	Nov. 7, 2025	0.07	0.01	1,000

### Stock Option Plans and Other Incentive Plans

The Company adopted a “rolling 10%” equity incentive plan (the “**Equity Incentive Plan**”) on April 15, 2021, which was approved by the shareholders of the Company at the Company’s annual general meeting held on May 9, 2023. The Equity Incentive Plan provides that, subject to the requirements of the Canadian Securities Exchange (the “**CSE**”), the aggregate number of Common Shares reserved for issuance pursuant to options granted under the Equity Incentive Plan will not exceed 10% of the number of Common Shares of the Company that are issued and outstanding from time to time, less the aggregate number of Common Shares then reserved for issuance pursuant to any other equity compensation arrangement.

The Equity Incentive Plan will be used to provide share purchase options to be granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board will take into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants were in accordance with the policies of CSE, and closely aligned the interests of the executive officers with the interests of shareholders. The directors of the Company will also be eligible to receive stock option grants under the Equity Incentive Plan, and the Company will apply the same process for determining such awards to directors as with NEOs.

The Equity Incentive Plan includes the following provisions:

- The Equity Incentive Plan is administered by the Board or by a special committee of directors appointed from time to time by the Board;
- All Options granted pursuant to the Equity Incentive Plan are subject to applicable rules and policies of any stock exchange or exchanges on which the Common Shares are listed and any other regulatory body having jurisdiction;
- The aggregate number of Common Shares issuable upon the exercise of all Options granted under the Equity Incentive Plan are not to exceed 10% of the issued and outstanding Common Shares from time to time. If any Option granted under the Equity Incentive Plan expires for any reason without being exercised, the unpurchased Common Shares are available for the purpose of the Equity Incentive Plan;

- Directors, officers, consultants and employees of the Company or its subsidiaries, and employees of a person or company which provides management services to the Company or its subsidiaries are eligible to participate in the Equity Incentive Plan. Subject to compliance with requirements of the applicable regulators, participants may elect to hold Options granted to them in an incorporated entity wholly owned by them and such entity is bound by the Equity Incentive Plan in the same manner as if the Options were held by the participant;
- No single participant may be granted Options to purchase a number of Common Shares equaling more than 5% of the issued Common Shares in any 12 month period unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable regulatory requirements;
- Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12 month period to a consultant of the Company (or any of its subsidiaries);
- Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12 month period to persons employed to provide investor relations activities. Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over a minimum of 12 months with no more than 1/4 of the Options vesting in any three month period;
- The exercise price of the Common Shares subject to each Option shall be determined by the Board, subject to approval by the regulators (if applicable), at the time any Option is granted;
- Each Option and all rights thereunder shall expire on the date set out in an Option agreement, provided that in no circumstances shall the duration of an Option exceed 10 years, or such other the maximum term permitted by the applicable regulators;
- If any Options expire during a period when trading of the Company's securities by certain persons as designated by the Company is prohibited or within ten business days after the end of such a period, the term of those Options will be extended to ten business days after the end of the prohibited trading period, unless such extension is prohibited by any applicable law or the policies of the applicable regulators;
- If a participant ceases to be a director, officer, consultant or employee of the Company, or its subsidiaries, or ceases to be a management company employee, for any reason (other than death), such participant may exercise their Option to the extent that the participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the participant ceases to be a director, officer, consultant or employee, or a management company employee, unless such participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the participant's services to the Company; and
- In the event of the death of a participant, the Option previously granted shall be exercisable only within 12 months after such death and only if and to the extent that such participant was entitled to exercise the Option at the date of death.

#### **Employment, Consulting and Management Agreements**

The Company has no agreement or arrangements with any NEO or director of the Company with respect to change of control, severance, termination or constructive dismissal provisions.

#### **Oversight and Description of Director and NEO Compensation**

In assessing the compensation of its executive officers, the Company does not have in place any formal objectives, criteria or analysis; compensation payable is currently determined by the Board. The Company's executive compensation program is based on comparisons of similar type and size companies. Both individual and corporate performances are also taken into account. The Company's directors have not established any benchmark or performance goals to be achieved or met by the Named Executive Officers, however, such Named Executive Officers are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Company. The satisfactory discharge of such duties is subject to ongoing monitoring by the Company's directors. Payments may be made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers. The goal of the Company's executive compensation philosophy is to attract, motivate, retain and reward an energetic, goal driven, highly qualified and experienced management team and to encourage them to meet and exceed performance expectations within a calculated risk framework. The Board has not considered the implications of the risk associated with the Company's compensation policies and practices. The compensation program is designed to reward each executive based on individual, business and corporate performance and is also designed to incent such executives to drive the annual and long-term business goals of the organization. Under the Company's compensation policies and practices, Named Executive Officers and directors are not prevented from purchasing financial instruments, including 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 securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. However, the Board does not believe that the Company's compensation policies and practices encourage executive officers to take unnecessary or excessive risk. For executive officers who are offered compensation, such compensation will primarily and initially be comprised of a base salary or consulting fees, as applicable, and later stock options to purchase Shares. Manner and amount of compensation of the NEOs is reviewed, recommended and approved by the Board from time to time.

#### **Pension**

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.