



**NOTICE OF ANNUAL GENERAL MEETING  
AND  
MANAGEMENT INFORMATION CIRCULAR  
FOR THE  
ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JUNE 30, 2026**

**May 15, 2026**

# CLINCH RESOURCES LTD.

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) in the capital of Clinch Resources Ltd. (the “**Company**”) will be held virtually via live audio webcast available online using the TSX Trust Company meeting platform at <https://virtual-meetings.tsxtrust.com/1941>, password: clinch2026 (case sensitive), on Tuesday, June 30, 2026, at 11:00 a.m. (Eastern Time) for the following purposes:

- (i) to receive and consider the audited consolidated financial statements of the Company for the years ended December 31, 2025 and 2024 and the report of the auditors thereon;
- (ii) to elect the directors of the Company for the ensuing year;
- (iii) to appoint Coulter & Justus, P.C., as auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration; and
- (iv) to transact such other business as may properly come before the Meeting or any adjournments thereof.

This notice is accompanied by a form of proxy and the management information circular of the Company dated May 15, 2026 (the “**Circular**”) which sets forth the specific details of the matters to be considered at the Meeting. Shareholders are encouraged to read the Circular and other Meeting materials carefully, as they contain important information with respect to voting your Common Shares and attending and participating at the Meeting.

### **Notice and Access**

For the Meeting, the Company has elected to use the notice-and-access provisions under National Instrument 51-102 - *Continuous Disclosure Obligations* and National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (collectively, the “**Notice-and-Access Provisions**”) to reduce its mailing costs and volume of paper with respect to the materials distributed for the purpose of the Meeting. The Notice-and-Access Provisions are a set of rules that permit the Company to post the relevant proxy-related materials online rather than making a traditional physical delivery of such materials. Shareholders will still receive a form of proxy or voting instruction form, as the case may be, and a financial statement request form. The Company will not use procedures known as “stratification” in relation to the use of the Notice-and-Access Provisions.

As described in the notice and access notification delivered to Shareholders, the Company has decided to deliver the proxy-related materials to Shareholders by posting the proxy-related materials on its website at [www.clinchresources.com/investors/](http://www.clinchresources.com/investors/) (under the “Investors” page), at <https://docs.tsxtrust.com/mlf1xp85za> and under the Company’s issuer profile on SEDAR+, accessible at [www.sedarplus.ca](http://www.sedarplus.ca). The proxy-related materials will be available on the Company’s website for one full year thereafter, and will also be available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

If you have any questions regarding notice-and-access, please contact the Company’s registrar and transfer agent, TSX Trust Company, toll-free in North America at 1-866-600-5869 or by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com).

### **General**

The board of directors of the Company (the “**Board**”) has fixed the close of business on May 15, 2026 as the record date for the determination of holders of Common Shares entitled to notice of the Meeting and any

adjournments thereof. Only Shareholders of record at the close of business on May 15, 2026, will be entitled to vote at the Meeting.

Registered holders of Common Shares (being those persons whose names appear on the records of the Company as the registered holders of Common Shares) and duly appointed proxyholders can attend, participate and vote at the Meeting virtually via live audio webcast available online using the TSX Trust Company meeting platform at <https://virtual-meetings.tsxtrust.com/1941>, password: clinch2026 (case sensitive). Non-registered Shareholders (being Shareholders who hold their Common Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary, or a nominee of any of the foregoing that holds your securities on your behalf (each, an “**intermediary**”)) who have not duly appointed themselves as proxyholder will be able to virtually attend as guests. Guests will be able to virtually attend and listen to the Meeting but will not be able to ask questions or vote at the Meeting. If you are a Non-registered Shareholder of the Company and received this Notice of Meeting and accompanying materials through an intermediary, please complete and return the materials in accordance with the instructions provided to you by your intermediary.

The persons named in the enclosed form of proxy are directors or officers of the Company. **A Shareholder has the right to appoint a person or company (who need not be a shareholder of the Company) to attend and vote for and on behalf of him, her, them or it at the Meeting, other than the person designated in the enclosed form of proxy.** A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form to represent them at the Meeting may do so by submitting their proxy or voting instruction form (as applicable) appointing such third party proxyholder. To appoint a third party proxyholder, insert such person’s name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form.

If you are a Registered Shareholder and you want to appoint someone else (other than the management nominees) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. You or your appointee must then register with TSX Trust Company in advance of the Meeting by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the “Request for Control Number” form, which can be found at <https://tsxtrust.com/resource/en/75>. If you are a Non-registered Shareholder and want to vote online at the Meeting, you must appoint yourself as proxyholder and register with TSX Trust Company in advance of the Meeting by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the “Request for Control Number” form, which can be found at <https://tsxtrust.com/resource/en/75>. **A failure to register the proxyholder with TSX Trust Company will result in the proxyholder not receiving a control number to participate in the Meeting and only being able to attend as a guest. Guests will not be permitted to vote or ask questions at the Meeting.**

If you are not able to be present at the Meeting virtually, please exercise your right to vote by signing and returning the enclosed form of proxy to the Company’s registrar and transfer agent, TSX Trust Company, in accordance with the instructions set forth therein. The proxy must be deposited with TSX Trust Company no later than 48 hours before the time set for the holding of the Meeting or any adjournment or postponement thereof (excluding Saturdays, Sundays and holidays in the Province of British Columbia). Late proxies may be accepted or rejected by the Chair of the Meeting in their discretion, and the Chair is under no obligation to accept or reject any particular late proxies.

### **Virtual Meeting Information**

The Company has elected to hold the Meeting in a virtual-only format, to be conducted via live audio webcast over the Internet, as the Company believes that a virtual Meeting will lead to greater Shareholder attendance and participation.

All Shareholders who wish to attend the virtual Meeting must carefully follow the procedures described in detail in the Circular in order to vote and ask questions via the live audio webcast. Non-registered Shareholders who do not follow the procedures set out in the Circular will be able to listen to the live audio webcast of the Meeting, but will not be able to ask questions or vote. The Company firmly believes that a virtual meeting gives all Shareholders an equal opportunity to participate regardless of their geographic location. Shareholders who are unable to attend the Meeting virtually are strongly encouraged to complete, date, sign and return, as applicable, the form of proxy (in the case of registered Shareholders) or voting instruction form (in the case of non-registered Shareholders) so that as many Shareholders as possible are represented at the Meeting.

**In order to attend the Meeting virtually, Shareholders are required to visit <https://virtual-meetings.tsxtrust.com/1941> at least fifteen (15) minutes prior to the start of the Meeting. Once in the Meeting, Shareholders will be required to provide the password (clinch2026) and enter their control number to vote at the Meeting. Alternatively, Shareholders can take steps to submit their votes by proxy by following the instructions described in the Circular.**

**DATED** at Knoxville, Tennessee this 15th day of May, 2026.

**BY ORDER OF THE BOARD**

(Signed) “*Marc Marzotto*”

Chairman

# CLINCH RESOURCES LTD.

## MANAGEMENT INFORMATION CIRCULAR

### SOLICITATION OF PROXIES

This management information circular (the “**Circular**”) is furnished by the management of Clinch Resources Ltd. (the “**Company**”) in connection with the solicitation of proxies to be voted at the annual general meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares in the capital of the Company (“**Common Shares**”), to be held virtually via live audio webcast available online using the TSX Trust Company meeting platform at <https://virtual-meetings.tsxtrust.com/1941>, password: clinch2026 (case sensitive), on Tuesday, June 30, 2026, at 11:00 a.m. (Eastern Time), for the purposes set forth in the notice of the meeting (the “**Notice of Meeting**”) that accompanies this Circular. References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof. Unless otherwise noted, all information contained in this Circular is presented as at May 15, 2026 and all references to \$ in this Circular are to United States dollars.

The solicitation of proxies by this Circular is being made by or on behalf of the management of the Company. It is expected that the solicitation will be made primarily by mail (using Notice and Access, as described below), but proxies may also be solicited personally, by telephone or by other forms of electronic communication by directors, officers, employees or agents of the Company, none of whom will receive any extra compensation for such efforts.

The Company will bear its own cost of soliciting proxies. The Company may reimburse banks, brokerage firms and other custodians, nominees and fiduciaries for their reasonable expenses incurred in sending proxy materials to beneficial owners of Common Shares and requesting authority to execute proxies. However, the Company will not pay for the distribution of the meeting materials by intermediaries to objecting Beneficial Shareholders (as defined below).

### PARTICIPATING AT THE MEETING

The Meeting will be held virtually via live audio webcast available online at <https://virtual-meetings.tsxtrust.com/1941>, password: clinch2026 (case sensitive), on Tuesday, June 30, 2026, at 11:00 a.m. (Eastern Time). Only Shareholders whose names appear on the records of the Company as the registered holders of Common Shares (“**Registered Shareholders**”) as of the close of business on the record date of May 15, 2026 (the “**Record Date**”) and duly appointed proxyholders will be entitled to vote at the Meeting. See also “*Appointment and Revocation of Proxies*”.

#### ***Virtual Meeting***

The Company has elected to hold the Meeting in a virtual-only format, to be conducted via live audio webcast over the Internet, as the Company believes that a virtual Meeting will lead to greater Shareholder attendance and participation.

**Shareholders who wish to attend the Meeting virtually can do so by visiting <https://virtual-meetings.tsxtrust.com/1941> (password: clinch2026) and logging in at least fifteen (15) minutes prior to the start of the Meeting.**

Attending the Meeting online enables Registered Shareholders and duly appointed proxyholders to participate at the Meeting. Registered Shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting.

It is recommended that Shareholders and proxyholders submit their questions as soon as possible during the Meeting so they can be addressed at the right time. Questions may be submitted in writing by using the relevant dialog box in the function “Ask a question” during the Meeting. Only Registered Shareholders and duly appointed proxyholders who have logged in with a valid control number or meeting access number may ask questions during the question period.

The Chair of the Meeting and/or other members of management of the Company present at the Meeting will answer questions relating to matters to be voted on before a vote is held on each matter, if applicable. General questions will be addressed by the Chair of the Meeting and other members of management of the Company at the end of the Meeting during the question period.

So that as many questions as possible are answered, Registered Shareholders and proxyholders are asked to be brief and concise and to address only one topic per question. Questions from multiple Shareholders on the same topic or that are otherwise related will be grouped, summarized and answered together.

All Shareholders’ questions are welcome. However, the Company does not intend to address questions that are irrelevant to the Company or to the business of the Meeting, are related to non-public information, are derogatory or otherwise offensive, are repetitive or have already been asked by other Shareholders, are in furtherance of a Shareholder’s personal or business interests, or are out of order or not otherwise appropriate as determined by the Chair or Secretary of the Meeting in their reasonable judgment.

For any questions asked but not answered during the Meeting, a member of management of the Company will contact such Shareholder to respond to their question to the extent that the Shareholder has provided their email address when submitting his/her question.

In the event of a technical malfunction or other significant problem that disrupts the Meeting, the Chair of the Meeting may adjourn, recess, or expedite the Meeting, or take such other action as the Chair determines is appropriate considering the circumstances.

### ***Attending and Voting at the Meeting***

#### **Registered Shareholders**

To vote at the virtual Meeting as a Registered Shareholder, you must:

1. Type in <https://virtual-meetings.tsxtrust.com/1941> on your browser at least 15 minutes before the Meeting starts.
2. Click on “**I have a control number/Meeting Access Number**”.
3. Enter your 12-digit control number (which is located on your form of proxy).
4. Enter the password: clinch2026 (case-sensitive).
5. When the voting opens, click the “Voting” icon. To vote, simply select your voting direction from the options shown on screen and click “Submit”. A confirmation message will appear to show your vote has been received.
6. If Shareholders have additional control numbers to vote, click on “**I have additional control numbers**” at the top to enter the additional credential.

7. To change a vote, click “Refresh Voting Resolutions”.

Voting will remain open until the voting on the ballot is closed. Shareholders must be connected to the Internet at all times to be able to vote – it is the Shareholder’s responsibility to stay connected for the entire Meeting.

#### Non-registered Shareholders

To vote at the virtual Meeting as a Non-registered Shareholder, you must:

1. Appoint yourself as proxyholder by writing your name in the space provided on the voting instruction form. Do not fill out your voting instructions.
2. Sign and send it to your intermediary, following the voting deadline and submission instructions on the voting instruction form.
3. Register with TSX Trust Company prior to the voting deadline, by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the “Request for Control Number” form, which can be found at <https://tsxtrust.com/resource/en/75>, after submitting your voting instruction form.
4. Type in <https://virtual-meetings.tsxtrust.com/1941> on your browser at least 15 minutes before the Meeting starts.
5. Click on “**I have a control number**”.
6. Enter your control number provided by [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com).
7. Enter the password: clinch2026 (case-sensitive).
8. When the voting opens, click the “Voting” icon. To vote, simply select your voting direction from the options shown on screen and click “Submit”. A confirmation message will appear to show your vote has been received.
9. If shareholders have additional control numbers to vote, click on “**I have additional control numbers**” at the top to enter the additional credential.
10. To change a vote, click “Refresh Voting Resolutions”.

Voting will remain open until the voting on the ballot is closed. Shareholders must be connected to the Internet at all times to be able to vote – it is the Shareholder’s responsibility to stay connected for the entire Meeting.

Non-registered Shareholders who have not duly appointed themselves as proxyholder will not be able to vote or ask questions at the Meeting. However, such Non-registered Shareholders may still attend the Meeting as guests through the live audio webcast.

### Attending the Meeting as a Guest

Guests can also listen to the Meeting by following the steps below:

1. Type in <https://virtual-meetings.tsxtrust.com/1941> on your browser at least 15 minutes before the Meeting starts. Please do not do a Google search and do not use Internet Explorer.
2. Click on “**I am a Guest**”.

### Further Assistance

**If you have any questions, require further information with regard to voting your Common Shares, or require assistance with the use of the virtual meeting platform, please contact TSX Trust Company toll-free in North America at 1-866-600-5869 or by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com).**

### *Mailing of Circular*

The Circular will be mailed on or before May 29, 2026, to those Shareholders of record at the close of business on the Record Date who have previously requested paper copies of the meeting materials. All other Shareholders will only receive a notice with information on how to view the meeting materials electronically. See “*Notice and Access*” below.

### *Notice and Access*

The Company has elected to use the notice-and-access provisions under National Instrument 51-102 - *Continuous Disclosure Obligations* and National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (collectively, the “**Notice-and-Access Provisions**”) to reduce its mailing costs and volume of paper with respect to the materials distributed for the purpose of the Meeting. The Notice-and-Access Provisions are a set of rules that permit the Company to post the relevant proxy-related materials online rather than making a traditional physical delivery of such materials. Shareholders will still receive a form of proxy or voting instruction form, as the case may be, and a financial statement request form. The Company will not use procedures known as “stratification” in relation to the use of the Notice-and-Access Provisions.

As described in the notice and access notification delivered to Shareholders, the Company is delivering the proxy-related materials to Shareholders by posting the proxy-related materials on its website at [www.clinchresources.com/investors/](http://www.clinchresources.com/investors/) (under the “Investors” page), at <https://docs.tsxtrust.com/mlf1xp85za> and under the Company’s issuer profile on SEDAR+, accessible at [www.sedarplus.ca](http://www.sedarplus.ca). The proxy-related materials will be available on the Company’s website for one full year thereafter, and will also be available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Company will mail paper copies of the meeting materials to any Shareholder who previously requested paper copies. Shareholders who received the notice only and would like a paper copy of the full materials should contact TSX Trust Company at 1-866-600-5869 or by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com). Shareholders who wish to receive a paper copy of the meeting materials must ensure their request is received by Friday, June 19, 2026.

## APPOINTMENT AND REVOCABILITY OF PROXIES

The persons named in the enclosed form of proxy are directors or officers of the Company. **A Shareholder has the right to appoint a person or company (who need not be a shareholder of the Company) to attend and vote for and on behalf of him, her, them or it at the Meeting, other than the person designated in the enclosed form of proxy.** Such right may be exercised by striking out the names of the persons specified in the form of proxy, inserting the name of the person to be appointed in the blank space provided in the form of proxy, signing the form of proxy, and returning it in the manner set forth in the form of proxy.

Any Shareholder who executes and returns a proxy may revoke it by:

- (i) depositing an instrument in writing, including another completed form of proxy, executed by such shareholder or shareholder's attorney authorized in writing or by electronic signature, either:
  - a. at the office of the Company, at Suite 1 - 265 Brookview Centre Way, Knoxville, TN 37919, United States, at any time up to 5:00 p.m. (Eastern Time) on the last business day preceding the date of the Meeting; or
  - b. with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting;
- (ii) transmitting, by telephonic or electronic means, a revocation that complies with subparagraph (i) above and that is signed by electronic signature, provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of the shareholder or the attorney, as the case may be; or
- (iii) any other manner provided by law.

### *Proxy Cut-Off Deadline*

To be voted, proxies must be received by the Company or TSX Trust Company (i) by mail, using the enclosed return envelope or one addressed to TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, Attention: Proxy Department, (ii) by hand delivery to TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, or (iii) through the internet by using the 12 digit control number located at the bottom of your form of proxy at [www.voteproxyonline.com](http://www.voteproxyonline.com) or by fax at 416-595-9593, at any time prior to 11:00 a.m. (Eastern Time) on June 26, 2026 or 48 hours prior to the time of any adjournment or postponement of the Meeting (excluding Saturdays, Sundays and holidays).

### *Advice to Non-Registered Holders of Common Shares*

**The information set forth in this section is of significant importance to many holders of Common Shares, as a substantial number of Shareholders do not hold shares in their own name.** Shareholders who do not hold their Common Shares in their own name (referred to herein as “**Beneficial Shareholders**” or “**Non-registered Shareholders**”) should note that only proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. More particularly, a person is a Beneficial Shareholder in respect of Common Shares which are held on behalf of that person but which are registered

either: (a) in the name of an intermediary that the Beneficial Shareholder deals with in respect of the Common Shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIAs, RESPs, TFSAs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“CDS”)), of which the intermediary is a participant. In Canada, the vast majority of such shares are registered under the name of CDS, which acts as nominee for many Canadian brokerage firms. Common Shares held by brokers or their nominees can only be voted upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their nominees are prohibited from voting shares held for Beneficial Shareholders. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person or that the Common Shares are duly registered in their name.**

Applicable Canadian securities laws require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy provided to Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

In Canada, the majority of brokers now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge Investor Communication Solutions (“**Broadridge**”). Broadridge typically supplies a special sticker to be attached to the proxy forms and asks Beneficial Shareholders to return the completed proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving such a proxy from Broadridge cannot use that proxy to vote Common Shares directly at the Meeting. The proxy must be returned to Broadridge in advance of the Meeting in order to instruct Broadridge how to vote the Common Shares.**

Except as otherwise specified herein, these shareholder materials are being sent to both registered and non-registered owners of Common Shares. The Company is not sending proxy materials directly to non-objecting Beneficial Shareholders, as permitted under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Instead, the Company has distributed copies of the materials to the intermediaries for onward distribution to non-objecting Beneficial Shareholders. Intermediaries are required to forward these materials, along with a voting instruction form, to all non-registered Shareholders for whom they hold shares unless they have waived the right to receive them. Management of the Company does not intend to pay for intermediaries to forward their proxy materials to objecting Beneficial Shareholders. In the case of an objecting Beneficial Shareholder, the objecting Beneficial Shareholder will not receive the materials unless that Beneficial Shareholder’s intermediary assumes the cost of delivery.

#### **EXERCISE OF DISCRETION BY PROXIES**

The management nominees named in the enclosed form of proxy will vote (or withhold from voting) the Common Shares in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions contained therein. **If the Shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. In the absence of such specifications, such shares will be voted FOR on each of the matters referred to herein.**

**The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments to or variations of matters identified in the Notice of Meeting and with respect to other matters, if any, which may properly come before the Meeting.** At the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the

Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxy.

#### **RECORD DATE**

The directors have fixed May 15, 2026, as the record date for the determination of Shareholders entitled to receive notice of the Meeting. Accordingly, only Shareholders of record on such date (and duly appointed proxyholders) are entitled to vote at the Meeting.

#### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

None of the directors or executive officers of the Company, any person who has held such a position since the beginning of the last completed financial year of the Company, any proposed nominee for election as a director of the Company nor any associate or affiliate of the foregoing persons, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors. See “*Particulars of Matters to be Acted Upon at the Meeting*”.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

As of the date hereof, an aggregate of 355,517,909 Common Shares are issued and outstanding. The Common Shares are the only class of shares outstanding and entitled to vote at the Meeting. Each Common Share is entitled to one vote on each matter coming before the Meeting. The Board has fixed May 15, 2026, as the record date for the determination of Shareholders entitled to receive notice of, and vote at, the Meeting.

As of the date of this Circular, to the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, or exercises control or direction over, directly or indirectly, more than 10% of the voting rights attached to the Common Shares.

#### **STATEMENT OF EXECUTIVE COMPENSATION**

Although the Common Shares commenced trading on the TSX on March 20, 2026, the Company was a “venture issuer” (within the meaning of applicable securities laws) at the end of the most recently completed financial year of the Company ended December 31, 2025. Accordingly, the executive compensation disclosure in this section has been presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”).

For the purposes of this section, the following persons are considered the “**Named Executive Officers**” or “**NEOs**”:

- (a) each individual who, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”) of the Company, including an individual performing functions similar to a CEO;
- (b) each individual who, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”) of the Company, 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) above, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;

- (d) each individual who would be a Named Executive Officer under paragraph (c) above, 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.

The Named Executive Officers of the Company for the applicable financial year are, as applicable, Eric Massie (former Chief Executive Officer, Chief Financial Officer and Director) and TJ Finch (former Chief Executive Officer, Chief Financial Officer and Director).

### ***Compensation Discussion and Analysis***

The Company operates in a competitive and rapidly evolving market. To succeed in this environment and to achieve its business and financial objectives, the Company needs to attract, retain and motivate a highly talented team of executives. The Company's management team possesses and demonstrates strong leadership capabilities, that fosters company culture, which is crucial to its success and a pivotal part of its everyday operations.

The Company's current executive compensation program is designed to achieve the following objectives:

- provide market-competitive compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers, whose knowledge, skills and performance are critical to the Company's success;
- motivate executive officers to achieve the Company's business objectives;
- align the interests of the Company's executive officers with those of its shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of the Company's business; and
- provide incentives that encourage appropriate levels of risk-taking by the executive team.

The Company will continue to evaluate its philosophy and compensation programs as circumstances require and such programs will be reviewed on an annual basis. As part of this review process, it is expected that the Company will be guided by the philosophy and objectives outlined above, as well as other factors which may be relevant from time to time.

### **Corporate Governance, Nominating and Compensation Committee**

The Company has a corporate governance, nominating and compensation committee (the "**CNG and Compensation Committee**") of the board of directors of the Company (the "**Board**"), which is described below under the heading "*Statement of Corporate Governance Practices – Board Committees – CNG and Compensation Committee*".

The CNG and Compensation Committee is composed of independent directors. The members of the committee are Marc Marzotto (Chair), Belinda Labatte and Jeff Wilson. All of the members of the CNG and Compensation Committee have experience that is relevant to their responsibilities as members of the CNG and Compensation Committee.

The CNG and Compensation Committee is responsible for assisting the Board in (i) fulfilling its corporate governance responsibilities under applicable law, (ii) assessing the effectiveness and composition of the Board, (iii) nomination matters, and (iv) setting director and senior executive compensation and developing and submitting to the Board recommendations with respect to other employee benefits as it sees fit.

## Compensation-Setting Process

The CNG and Compensation Committee assumes governance and supervisory responsibilities, and is responsible for overseeing the Company's human resources, succession planning, and compensation policies, processes and practices. The CNG and Compensation Committee is also responsible for ensuring that the Company's compensation policies and practices provide an appropriate balance of risk and reward consistent with the Company's risk profile. The Board has adopted a Charter for the CNG and Compensation Committee, which sets out its responsibilities, including, for administering the Company's compensation programs and reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to the Company's executive officers. The CNG and Compensation Committee is responsible for reviewing objectives, evaluating performance and ensuring that total compensation paid to the Company's executive officers, personnel who report directly to the Chief Executive Officer and various other executive officers and managers is fair, reasonable and consistent with the objectives of the Company's philosophy and compensation program.

## Compensation Philosophy

The Company's compensation philosophy for executives is based on the principle of pay for performance. The CNG and Compensation Committee follows compensation principles that form the foundation for all decisions on executive pay and motivate the achievement of the Company's corporate strategy. These guiding principles are centered on, motivating and retaining executives, paying for performance and establishing a compensation approach that (i) appropriately considers results, (ii) aligns with the Company's business strategy, (iii) ensures internal equity, and (iv) allows the Board to use informed judgement. The CNG and Compensation Committee uses reasonable judgement to adjust the performance factors for the short-term and long-term incentive awards, including downward to ensure alignment with shareholder interests. Attracting and retaining the right talent is a critical element for the Company's long-term success. When designing competitive plans, the CNG and Compensation Committee works to ensure strong pay-for-performance alignment and the alignment of executive and shareholder interests.

## Principal Elements of Compensation

The compensation of executive officers is comprised of the following principal elements: (i) base salary; (ii) an annual, discretionary cash bonus; and (iii) long-term equity incentives, consisting of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Awards, Dividend Equivalents, and Other Stock-Based Awards (each as defined herein), which may be granted under the Company's stock and incentive plan (the "**Equity Incentive Plan**") to employees, officers, Non-Employee Directors (as defined in the Equity Compensation Plan), consultants, independent contractors or advisors providing services to the Company or its affiliates. These principal elements of compensation are described below.

### *Base Salary*

Base salaries are intended to provide an appropriate level of fixed compensation that will assist in retention and recruitment. Base salaries will be determined on an individual basis, taking into consideration the past, current and potential contribution of an executive officer to the Company's success, the executive officer's experience and expertise, the position and responsibilities of the executive officer, and competitive industry pay practices for other companies of similar size and revenue growth potential.

### *Annual Bonuses*

Annual bonuses may be awarded, at the discretion of the Board (with input from the CNG and Compensation Committee), based on qualitative and quantitative performance standards and the Board will reward performance of each executive officer individually. The determination of an executive officer's performance

may vary from year to year depending on, among other things, economic conditions and conditions in the mining industry, and may be based on measures such as stock price performance, the meeting of financial targets against budget (such as adjusted funds from operations), the meeting of acquisition objectives and balance sheet performance.

### *Equity Incentives*

The Company has in place the Equity Incentive Plan, which was last approved by the Shareholders on March 11, 2026. The purpose of the Equity Incentive Plan is to promote the interests of the Company and its shareholders by aiding the Company in attracting and retaining employees, officers, consultants, advisors and Non-Employee Directors (as defined in the Equity Incentive Plan) capable of assuring the future success of the Company, to offer such persons incentives to put forth maximum efforts for the success of the Company's business and to compensate such persons through various stock and cash-based arrangements and provide them with opportunities for stock ownership in the Company, thereby aligning the interests of such persons with those of the shareholders of the Company.

For a summary of certain terms of the Equity Incentive Plan please see "*Equity Compensation Plans – Equity Incentive Plan*", below.

### Process for Determining Executive Compensation

The Company generally seeks to ensure that its compensation practices align with other similarly situated companies as market reference points. However, given the Company's size and stage of operations, the Company has not, as of the date hereof, adopted any benchmark or formal process for executive compensation, with its executive compensation process determined by the Board, with input from the CNG and Compensation Committee, as applicable.

### Performance Goals

Given the Company's size and stage of operations, the Company has not, as of the date hereof, established specific performance goals for executive compensation. Rather, in determining executive compensation, the Board, with input from the CNG and Compensation Committee, where applicable, considers the performance of the Company throughout the year, as well as the dedication of its management team to advancing the business and stated objectives of the Company from time to time. In doing so, the Board exercises a wide latitude of discretion.

### Risks Associated with Compensation

The Board and the CNG and Compensation Committee consider the potential risks associated with compensation policies and compensation awards when making decisions related to executive compensation.

The Company's executive compensation practices are intended to align management incentives with the long-term interests of the Company and its shareholders. In each case, the Company seeks an appropriate balance of risk and reward. Practices that are designed to avoid inappropriate or excessive risks include (i) the Company's operating strategy and related compensation philosophy, (ii) the effective balance, in each case, between cash and equity mix, near-term and long-term focus, corporate and individual performance, and financial and non-financial performance, and (iii) a multi-faceted approach to performance evaluation and compensation that does not reward an executive for engaging in risky behaviour to achieve one objective to the detriment of other objectives. The Board and the CNG and Compensation Committee each play an extensive role in risk oversight of the Company's compensation practices, and evaluate risks and make adjustments to the Company's compensation practices as necessary from time to time.

The Board believes that the Company's current executive compensation program does not encourage executive officers to take unnecessary or excessive risk.

#### Financial Instruments

The Company does not currently have a policy that restricts NEOs or directors 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, as of the date hereof, no NEO or director of the Company has participated in the purchase of such financial instruments pertaining to the Company.

#### Director Compensation

With respect to the compensation of directors, the Company's director compensation program is designed to attract and retain talent to serve on the Board, taking into account the risks and responsibilities of being an effective director. The Company's objective regarding director compensation is to follow best practices with respect to retainers and share ownership guidelines. The Company believes that its approach has helped to attract, and will help to attract and retain, strong members for the Board, who will be able to fulfill their fiduciary responsibilities without competing interests. The CNG and Compensation Committee is responsible for reviewing and approving any changes to the Company's director compensation arrangements.

#### ***Option and Share-Based Awards***

Awards (as defined herein) granted to executive officers are determined by the CNG and Compensation Committee in accordance with the Equity Incentive Plan. Previous grants of Awards are taken into account when considering new grants. The Equity Incentive Plan was established to attract and retain persons such as employees, consultants, officers and directors of the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through Awards granted under the Equity Incentive Plan to acquire Common Shares. The Options enable such persons to purchase Common Shares at a price fixed pursuant to such guidelines. The Options are exercisable by the optionee giving the Company notice and payment of the exercise price for the number of Common Shares to be acquired. Non-Option Awards contain vesting criteria and upon satisfaction of such criteria, Common Shares are issued.

Vesting of Options is at the discretion of the CNG and Compensation Committee and is to be provided for in the option agreements entered into, and in accordance with the terms of the Equity Incentive Plan. Non-Option Award agreements entered into under the Equity Incentive Plan are subject to the vesting criteria determined by the CNG and Compensation Committee.

#### ***Director and Named Executive Officer Compensation Table, Excluding Compensation Securities***

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each Named Executive Officer and director of the Company during the Company's two most recent financial years ended December 31, 2025 and 2024.

Name and principal position	Fiscal Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$) <sup>(2)</sup>	Value of all other compensation (\$)	Total compensation (\$)
<b>Eric Massie</b> <sup>(3)</sup> <i>Former Chief Executive Officer, Chief Financial Officer and Director</i>	2025	5,492	--	--	--	--	5,492
	2024	--	--	--	--	--	--
<b>TJ Finch</b> <sup>(4)</sup> <i>Former Chief Executive Officer, Chief Financial Officer and Director</i>	2025	2,500	--	--	--	--	2,500
	2024	15,000	--	--	--	--	15,000
<b>Kelly Jansen</b> <sup>(5)</sup> <i>Director</i>	2025	2,500	--	--	--	--	2,500
	2024	2,500	--	--	--	--	2,500
<b>Ehsan Agahi</b> <sup>(5)</sup> <i>Director</i>	2025	2,500	--	--	--	--	2,500
	2024	2,500	--	--	--	--	2,500

**Notes:**

- (1) All dollar amounts are presented in Canadian dollars.
- (2) Excludes the value of perquisites and benefits which are, in the aggregate, less than \$15,000.
- (3) Mr. Massie resigned as Chief Executive Officer, Chief Financial Officer and director on March 17, 2026.
- (4) Mr. Finch resigned as Chief Executive Officer, Chief Financial Officer and director on March 25, 2025.
- (5) Ms. Jansen and Mr. Agahi resigned as directors on March 17, 2026.

***Options and Other Compensation Securities***

No compensation securities were granted or issued during the most recently completed financial year ended December 31, 2025 to the Named Executive Officers and directors of the Company for services provided or to be provided, directly or indirectly, to the Company or its subsidiaries.

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

No compensation securities held by the Named Executive Officers and directors of the Company were exercised during the Company's most recent financial year ended December 31, 2025.

***Employment Agreements***

To date, the management functions of the Company have been performed by the directors and officers of the Company, and have not, to any substantial degree, been performed by any other person or corporation. Except as disclosed below, as of the date hereof, there are no employment or management contracts in place between the Company and its new Named Executive Officers (who were appointed as officers of the Company upon completion of the Company's reverse takeover transaction on March 17, 2026) which provide for any payment to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in such named executive officer's responsibilities.

**The Nix Agreement**

Active Resources Inc. has in place an executive employment agreement dated October 1, 2025 with Mr. Jon Nix (the "**Nix Agreement**"), which governs Mr. Nix's role as Chief Executive Officer. Pursuant to the Nix Agreement, Mr. Nix reports to the Board. The Nix Agreement has an initial term of three years, but may be extended for successive periods of one year with the mutual written agreement of the parties. Pursuant to the Nix Agreement, Mr. Nix is entitled to an annual base salary of US\$1,200,000. Mr. Nix is also eligible for an annual bonus (the "**Nix Annual Bonus**") at a target of 200% of Mr. Nix's annual base salary, conditional on achieving the performance goals from time to time set by the Board. Mr. Nix is entitled to participate in the

Company's equity compensation program and all employee benefit plans. See also "*Termination and Change of Control Benefits*", below.

#### The Young Agreement

Active Resources Inc. has in place an executive employment agreement dated October 1, 2025 with Mr. Brett Young (the "**Young Agreement**"), which governs Mr. Young's role as Chief Financial Officer. Pursuant to the Young Agreement, Mr. Young reports to the Chief Executive Officer. The Young Agreement has an initial term of three years, but may be extended for successive periods of one year with the mutual written agreement of the parties. Pursuant to the Young Agreement, Mr. Young is entitled to an annual base salary of US\$600,000. Mr. Young is also eligible for an annual bonus (the "**Young Annual Bonus**") at an initial target of 100% of Mr. Young's annual base salary, conditional on achieving the performance goals from time to time set by the Board. Mr. Young is entitled to participate in the Company's equity compensation program and all employee benefit plans. See also "*Termination and Change of Control Benefits*", below.

#### ***Termination and Change of Control Benefits***

The Nix Agreement and the Young Agreement may each be terminated by either party thereto at any time and for any reason, upon providing any required notice thereunder.

#### Payments upon Termination without Cause or following Change of Control

##### *Nix Agreement*

In the event that the Nix Agreement is terminated without cause or by Mr. Nix for good reason (in each case, as determined in accordance with the Nix Agreement), then among other things: (i) Mr. Nix's unvested and outstanding equity awards will immediately vest and become exercisable on the date of termination (as determined under the Nix Agreement) and for a period of 12 months thereafter; and (ii) Mr. Nix will be entitled to: (a) a lump sum payment equal to his base salary for the applicable "severance period" (as discussed below); (b) if the termination date occurs prior to the payment of the Nix Annual Bonus for the immediately preceding year, the greater of (A) the amount of the Nix Annual Bonus payable in respect of the said year, and (B) 50% of the target Nix Annual Bonus for the said year; and (c) a lump sum payment equal to 100% of the target Nix Annual Bonus for the year in which the termination occurs, calculated and paid in accordance with the Nix Agreement.

Pursuant to the Nix Agreement, the "severance period" is either: (i) 12 months, if Mr. Nix's separation from employment does not occur within 3 months prior to, or 12 months following, a change of control (as defined in the Nix Agreement); or (ii) 36 months, if Mr. Nix's separation from employment occurs within 3 months prior to, or 12 months following, a change of control. See "*Definition of Change of Control*", below.

##### *Young Agreement*

The Young Agreement may be terminated by either party thereto at any time and for any reason, upon providing any required notice thereunder. In the event that the Young Agreement is terminated without cause or by Mr. Young for good reason (in each case, as determined in accordance with the Young Agreement), then among other things: (i) Mr. Young's unvested and outstanding equity awards will immediately vest and become exercisable on the date of termination (as determined under the Young Agreement) and for a period of 12 months thereafter; and (ii) Mr. Young will be entitled to: (a) a lump sum payment equal to his base salary for the applicable "severance period" (as discussed below); (b) if the termination date occurs prior to the payment of the Young Annual Bonus for the immediately preceding year, the greater of (A) the amount of the Young Annual Bonus payable in respect of the said year, and (B) 50% of the target Young Annual Bonus for the said year; and (c) a lump sum payment equal to 100% of the target Young Annual Bonus for the year in which the termination occurs, calculated and paid in accordance with the Young Agreement.

Pursuant to the Young Agreement, the “severance period” is either: (i) 12 months, if Mr. Young’s separation from employment does not occur within 3 months prior to, or 12 months following, a change of control (as defined in the Young Agreement); or (ii) 36 months, if Mr. Young’s separation from employment occurs within 3 months prior to, or 12 months following, a change of control. The severance payments and benefits payable to Mr. Young in connection with a termination by the Company without cause or by Mr. Young for good reason are subject to Mr. Young’s execution, within 60 days following the applicable termination date, of a release of claims in favour of the Company and its affiliates, and such release becoming effective. The severance amounts described above are payable as soon as practicable following the termination date, but in no event later than the next pay period following the date such release becomes effective. See “*Definition of Change of Control*”, below.

#### Payments upon Termination with Cause

##### *Nix Agreement*

In the event that the Nix Agreement is terminated for cause or by Mr. Nix without good reason (in each case, as determined in accordance with the Nix Agreement), or either party thereto elects not to renew the Nix Agreement, then among other things, Mr. Nix will be entitled to receive (i) any accrued but unpaid base salary, (ii) a reimbursement for any qualifying unreimbursed business expenses, and (iii) such employee benefits (if any) to which Mr. Nix may be entitled under applicable employee benefit plans as at the pertinent date.

##### *Young Agreement*

In the event that the Young Agreement is terminated for cause or by Mr. Young without good reason (in each case, as determined in accordance with the Young Agreement), or either party thereto elects not to renew the Young Agreement, then among other things, Mr. Young will be entitled to receive (i) any accrued but unpaid base salary, (ii) a reimbursement for any qualifying unreimbursed business expenses, and (iii) such employee benefits (if any) to which Mr. Young may be entitled under applicable employee benefit plans as at the pertinent date.

#### Definition of Change of Control

The Nix Agreement and the Young Agreement define a “**Change of Control**” as the occurrence of any one or more of the following events:

- (a) any person (as such term is defined therein) other than the Company, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, or any company owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of the Company is or becomes the beneficial owner (as such term is defined therein), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company’s then-outstanding securities;
- (b) during any period of two consecutive years (not including any period prior to the effective date of the applicable executive employment agreement), individuals who, at the beginning of such period, constitute the board of directors of Active Resources Inc., and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in clause (a), (c), or (d) of this definition) whose election by the said board of directors or nomination for election by the Company’s stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the two-year period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the board;

- (c) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; or
- (d) the consummation of a plan of complete liquidation of the Company or the sale or disposition by the Company of all or substantially all of its assets.

#### Estimated Incremental Payment on Termination Without Cause or Change of Control

The following tables provide details regarding the estimated incremental payments from the Company to each of Mr. Nix and Mr. Young upon termination without cause and upon termination following a Change of Control in accordance with the above-described executive employment agreements, assuming termination occurred on May 14, 2026 (note this has been updated to provide the readers with more accurate information on such payments).

#### *Payments Upon Termination Without Cause*

Name	Base Salary (\$) <sup>(1)(2)</sup>	Bonus (\$) <sup>(3)</sup>	Additional Payment (\$)	Other (\$) <sup>(4)</sup>	Total Incremental Payment (\$)
Jon Nix <sup>(5)</sup>	1,200,000	--	--	1,584,400	2,784,400
Brett Young <sup>(5)</sup>	600,000	--	--	466,000	1,066,000
<b>Total</b>	<b>1,800,000</b>	<b>--</b>	<b>--</b>	<b>2,050,400</b>	<b>3,850,400</b>

#### Notes:

- (1) Reflects the full value of the base salary in effect and payable to the Named Executive Officer pursuant to their executive employment agreement for a severance period of 12 months.
- (2) This table assumes there are no amounts owing to any Named Executive Officer on account of any earned but unpaid salary and vacation pay, unreimbursed business expenses or bonus earned but not previously paid to the Named Executive Officer.
- (3) This table assumes that Mr. Nix and Mr. Young have been paid their annual bonuses in full for the immediately preceding fiscal year. Further, this table does not include 100% of the target annual bonus for 2026 (which Mr. Nix and Mr. Young would each be entitled to receive) given that their individual target annual bonus has not been established as of the date hereof.
- (4) Reflects the value of all unvested stock options and other unvested share-based compensation subject to accelerated vesting (as a result of termination in connection with a Change of Control) as of May 14, 2026. The amounts shown in this column are the product of the total number of such unvested stock options and other unvested share-based compensation beneficially owned by the applicable individual as at May 14, 2026, multiplied by the closing price of the Common Shares on the Toronto Stock Exchange on May 14, 2026 (\$0.93, being C\$1.28 converted into United States dollars using a foreign currency exchange rate of \$1.00 = C\$0.7286).
- (5) For the purposes of the "Other" column, (i) Mr. Nix beneficially owns, or exercises control and direction over, an aggregate of 1,700,000 stock options, and (ii) Mr. Young beneficially owns, or exercises control and direction over, an aggregate of 500,000 stock options.

#### *Payments Upon Termination in Connection with a Change of Control*

Name	Base Salary (\$) <sup>(1)(2)</sup>	Bonus (\$) <sup>(3)</sup>	Additional Payment (\$)	Other (\$) <sup>(4)</sup>	Total Incremental Payment (\$)
Jon Nix <sup>(5)</sup>	3,600,000	--	--	1,584,400	5,184,400
Brett Young <sup>(5)</sup>	1,800,000	--	--	466,000	2,266,000
<b>Total</b>	<b>5,400,000</b>	<b>--</b>	<b>--</b>	<b>2,050,400</b>	<b>7,450,400</b>

#### Notes:

- (1) Reflects the full value of the base salary in effect and payable to the Named Executive Officer pursuant to their executive employment agreement for a severance period of 36 months.

- (2) This table assumes there are no amounts owing to any Named Executive Officer on account of any earned but unpaid salary and vacation pay, unreimbursed business expenses or bonus earned but not previously paid to the Named Executive Officer.
- (3) This table assumes that Mr. Nix and Mr. Young have been paid their annual bonuses in full for the immediately preceding fiscal year. Further, this table does not include 100% of the target annual bonus for 2026 (which Mr. Nix and Mr. Young would each be entitled to receive) given that their individual target annual bonus has not been established as of the date hereof.
- (4) Reflects the value of all unvested stock options and other unvested share-based compensation subject to accelerated vesting (as a result of termination in connection with a Change of Control) as of May 14, 2026. The amounts shown in this column are the product of the total number of such unvested stock options and other unvested share-based compensation beneficially owned by the applicable individual as at May 14, 2026, multiplied by the closing price of the Common Shares on the Toronto Stock Exchange on May 14, 2026 (\$0.93, being C\$1.28 converted into United States dollars using a foreign currency exchange rate of \$1.00 = C\$0.7286).
- (5) For the purposes of the “Other” column, (i) Mr. Nix beneficially owns, or exercises control and direction over, an aggregate of 1,700,000 stock options, and (ii) Mr. Young beneficially owns, or exercises control and direction over, an aggregate of 500,000 stock options.

### *External Management Companies*

During the year ended December 31, 2025, no management functions of the Company were to any substantial degree performed by a person other than the directors or Named Executive Officers of the Company.

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth all compensation plans under which equity securities of the Company were authorized for issuance as of December 31, 2025.

Plan Category	Number of securities to be issued upon exercise of outstanding options and rights	Weighted-average exercise price of outstanding options and Rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders – <i>Equity Incentive Plan</i> <sup>(1)</sup>	N/A	N/A	N/A
Equity compensation plans not approved by security holders	N/A	N/A	N/A
<b>TOTAL:</b> <sup>(2)</sup>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

**Notes:**

- (1) The Equity Incentive Plan was approved by the shareholders of the Company on March 11, 2026, and became effective on March 17, 2026. Subject to adjustments as provided for under the Equity Incentive Plan, the maximum number of Common Shares available for issuance at any time pursuant to outstanding Awards under or governed by the Equity Incentive Plan is equal to 10% of the issued and outstanding Common Shares as at the date of any grant.
- (2) As at May 14, 2026, (i) the Company had an aggregate of 355,517,909 Common Shares issued and outstanding, (ii) an aggregate of 150,000 Common Shares reserved for issuance upon the vesting, settlement and/or exercise of Awards outstanding under the Equity Incentive Plan, (iii) an aggregate of 28,801,790 Common Shares available for future grants and issuance under the Equity Incentive Plan.

### *Equity Compensation Plans*

#### Equity Incentive Plan

The Company currently has in place the Equity Incentive Plan, which was last approved by the Shareholders on March 11, 2026. The purpose of the Equity Incentive Plan is to promote the interests of the Company and its shareholders by aiding the Company in attracting and retaining employees, officers, consultants, advisors and Non-Employee Directors (as defined in the Equity Incentive Plan) capable of assuring the future success of the Company, to offer such persons incentives to put forth maximum efforts for the success of the Company’s business and to compensate such persons through various stock and cash-based arrangements and

provide them with opportunities for stock ownership in the Company, thereby aligning the interests of such persons with those of the shareholders of the Company.

### *Types of Awards*

The Equity Incentive Plan permits the grant of (i) options to acquire Common Shares (“**Options**”), (ii) stock appreciation rights (“**Stock Appreciation Rights**”), (iii) restricted stock awards (“**Restricted Stock**”), (iv) restricted stock units (“**Restricted Stock Units**”), (v) performance awards (“**Performance Awards**”), (vi) dividend equivalents (“**Dividend Equivalents**”), and (vii) other stock-based awards (“**Other Stock-Based Awards**”) (which are collectively referred to herein as “**Awards**”) which may be granted to employees, officers, Non-Employee Directors, consultants, independent contractors or advisors providing services to the Company or its affiliates (collectively, the “**Participants**”), as more fully described below.

### *Administration*

The Equity Incentive Plan is administered by the CNG and Compensation Committee (referred to in this section as, the “**Committee**”). Subject to the express provisions of the Equity Incentive Plan and applicable laws, the Committee has full power and authority to, among other things, (i) designate Participants, (ii) determine the terms and conditions of any Award or award agreement (“**Award Agreement**”), including any terms relating to vesting, the forfeiture of any Award and the forfeiture, recapture or disgorgement of any cash, Common Shares or other amounts payable with respect to any Award, (iii) subject to the limitations under the Equity Incentive Plan, (A) amend the terms and conditions of any Award or Award Agreement, (B) accelerate the exercisability of any Award or the lapse of any restrictions relating to any Award, (C) determine whether, to what extent and under what circumstances Awards may be exercised in cash, Common Shares, other securities, other Awards or other property, or canceled, forfeited or suspended, (iv) interpret and administer the Equity Incentive Plan and any instrument or agreement, including an Award Agreement, relating to the Equity Incentive Plan, (v) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Equity Incentive Plan, (vi) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Equity Incentive Plan, and (vii) adopt such modifications, rules, procedures and subplans as may be necessary or desirable to comply with provisions of the laws of the jurisdictions in which the Company or an affiliate may operate in order to meet the objectives of the Equity Incentive Plan and to ensure the viability of the intended benefits of Awards granted to Participants located in jurisdictions outside of Canada and the United States. Notwithstanding the foregoing, the Board may, without any further action of the Committee, exercise the powers and duties of the Committee under the Equity Incentive Plan, unless the exercise of such powers and duties by the Board would cause the Equity Incentive Plan not to comply with the requirements of all applicable securities rules and the rules of any applicable securities exchange where the Common Shares are then listed.

### *Description of Awards*

#### A. Options

The Committee is authorized to grant Options to purchase Common Shares that are either incentive stock options (“**Incentive Stock Options**”), meaning they are intended to satisfy the requirements of Section 422 of the U.S. *Internal Revenue Code* (as amended from time to time), or non-qualified stock options, meaning they are not intended to be an Incentive Stock Option. Options granted under the Equity Incentive Plan are subject to such terms, including the exercise price and the conditions and timing of exercise, as may be determined by the Committee and specified in the applicable Award Agreement. The maximum term of an Option granted under the Equity Incentive Plan is ten years from the date of grant (or five years in the case of an Incentive Stock Option granted to a 10% shareholder, as specified in the Equity Incentive Plan).

## B. Stock Appreciation Rights

A Stock Appreciation Right entitles the recipient to receive, upon exercise thereof, the excess of (i) the fair market value of one Common Share on the date of exercise over (ii) the grant price of the Stock Appreciation Right as specified by the Committee (which price may, subject to certain exceptions specified in the Equity Incentive Plan, not be less than 100% of the fair market value of one Common Share on the date of grant). Subject to the terms of the Equity Incentive Plan and any applicable Award Agreement, the Committee is empowered to determine the grant price, term, methods of exercise, dates of exercise, methods of settlement and any other terms and conditions of any Stock Appreciation Right, and the Committee may impose such conditions or restrictions on the exercise of any Stock Appreciation Right as it may deem appropriate.

## C. Restricted Stock and Restricted Stock Units

The Committee is authorized to grant Restricted Stock and Restricted Stock Units to Eligible Persons (as defined in the Equity Incentive Plan), subject to such restrictions and conditions (including, any limitation on the right to vote a Restricted Stock or the right to receive any dividend or other right or property with respect thereto) as the Committee may deem appropriate. A Restricted Stock is a grant of Common Shares which is subject to forfeiture restrictions during a restriction period. Restricted Stock may only be granted to Eligible Persons who are “U.S. persons” (within the meaning of the Equity Incentive Plan). A Restricted Stock Unit, on the other hand, evidences the right to receive a Common Share (or a cash payment equal to the fair market value of a Common Share) at some future date, subject to the terms and conditions of the Equity Incentive Plan.

Except as otherwise determined by the Committee or as provided in an Award Agreement, all Restricted Stock and Restricted Stock Units held by a Participant shall be forfeited and cancelled upon a Participant’s termination of employment or service, or resignation or removal as a director (in either case, as determined under criteria established by the Committee) during the applicable restricted period (or restriction period).

## D. Performance Awards

The Committee is authorized to grant Performance Awards to Eligible Persons, which may be denominated or payable in cash, Common Shares (including, Restricted Stock and Restricted Stock Units), other securities, other Awards or other property. A Performance Award grants the holder thereof the right to receive payments, in whole or in part, upon the achievement of one or more objective performance goals during such performance periods as the Committee shall establish.

## E. Dividend Equivalents

The Committee is authorized to grant Dividend Equivalents to Eligible Persons, which entitle Participants to receive payments (in cash, Common Shares, other securities, other Awards or other property as the Committee may determine) equivalent to the amount of cash dividends paid by the Company to holders of Common Shares with respect to a number of Common Shares determined by the Committee. Subject to the terms of the Equity Incentive Plan and any applicable Award Agreement, Dividend Equivalents may have such terms and conditions as the Committee shall determine, provided that (i) the Committee may not grant Dividend Equivalents to Eligible Persons in connection with grants of Options, Stock Appreciation Rights or other Awards the value of which is based solely on an increase in the value of the Common Shares after the date of grant of such Award, and (ii) dividend and Dividend Equivalent amounts may be accrued, but may not be paid unless and until the conditions or restrictions relating to such Award have been satisfied or waived or have lapsed.

## F. Other Stock-Based Awards

The Committee is authorized to grant to Eligible Persons such other Awards that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Common Shares (including securities convertible into Common Shares), as the Committee deems to be consistent with the Equity Incentive Plan and upon such terms and conditions as the Committee deems appropriate, subject to the terms of the Equity Incentive Plan and any applicable Award Agreement. No such Awards may contain a purchase right or an option-like exercise feature.

### *Common Shares Available for Awards*

The aggregate number of Common Shares that may be issued under all Awards under the Equity Incentive Plan is equal to 10% of the number of Common Shares outstanding at any time, subject to certain adjustments provided under the Equity Incentive Plan.

As at May 14, 2026, there were 355,517,909 Common Shares issued and outstanding and an aggregate of 150,000 Common Shares reserved for issuance upon the vesting, settlement and/or exercise of outstanding Awards. The number of Common Shares available for issuance under the Equity Incentive Plan will increase from time to time as the number of issued and outstanding Common Shares increases.

### *Insider Participation Limitations*

Notwithstanding anything in the Equity Incentive Plan, if, and for so long as, the Common Shares are listed on the TSX:

- (i) the aggregate number of Common Shares (A) issuable to Insiders (as defined in the Equity Incentive Plan) at any time, under all of the Company's security-based compensation arrangements, shall not exceed 10% of the issued and outstanding Common Shares, and (B) issued to Insiders within any one year period, under all of the Company's security-based compensation arrangements, shall not exceed 10% of the issued and outstanding Common Shares; and
- (ii) within any one financial year of the Company, (A) the aggregate fair value on the date of grant of all Options granted to any one Non-Employee Director shall not exceed \$100,000, and (B) the aggregate fair market value on the date of grant of all Awards granted to any one Non-Employee Director under all of the Company's security-based compensation arrangements shall not exceed \$150,000 (subject to certain exceptions specified in the Equity Incentive Plan).

### *Corporate Transactions*

The existence of any Awards does not affect the right or power of the Company or its shareholders to undertake and complete certain customary corporate transactions specified in the Equity Incentive Plan (e.g., any adjustment, recapitalization, reorganization or any other change in the Company's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Company). Subject to the terms and conditions of the Equity Incentive Plan, and except as set forth in an Award Agreement, employment agreement, or other written agreement between the Company or a subsidiary of the Company and the Participant:

- (i) The Committee may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause: (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value (or greater value), as determined by the Committee in its discretion, in any entity participating in or resulting from a Change in Control (as defined in the Equity Incentive Plan); (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Committee

determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the applicable transaction; (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. The Committee is not required to treat all Awards similarly in an applicable transaction.

- (ii) if, as a result of a Change in Control, the Common Shares will cease trading on a recognized stock exchange, then the Company may terminate all of the Options granted under the Equity Incentive Plan at the time of and subject to the completion of the Change in Control and provided that the applicable Participants are paid the fair market value of the Options, as determined by the Committee, as specified in the Equity Incentive Plan.
- (iii) If within 12 months following the completion of a transaction resulting in a Change in Control, a Participant's employment or engagement is terminated by the Company or a subsidiary of the Company without Cause (as defined in the Equity Incentive Plan) or as a result of the Participant's resignation for Good Reason (as defined in the Equity Incentive Plan), without any action by the Committee, the vesting of all Awards held by such employee shall immediately accelerate, and all Options will become exercisable until the earlier of (A) the expiry date of such Award, and (B) the date that is 90 days after the Termination Date (as defined in the Equity Incentive Plan).

#### *Reorganization of Company's Capital*

If the Company effects a subdivision or consolidation of the Common Shares, any similar capital reorganization of the Company, or a payment of a specified stock dividend, or should any other change be made in the capitalization of the Company that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Common Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Committee will, subject to the prior approval of the TSX (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

#### *Death, Disability or Termination of Participant*

Subject to the provisions of the Equity Incentive Plan, unless otherwise determined by the Committee (as contemplated by the Equity Incentive Plan) or as set forth in an Award Agreement, an employment agreement or other written agreement between the Participant and the Company or a subsidiary of the Company:

- (i) where a Participant's employment or engagement is terminated or the Participant ceases to hold their position by reason of resignation or termination by the Participant (other than as a result of resignation for Good Reason), then (A) each Award held by the Participant that has not vested as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date, and (B) each Award held by a Participant that has vested may be exercised, settled or surrendered to the Company by the Participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Award, and (B) the date that is 30 days after the Termination Date, subject to certain specified rules applicable to U.S. Taxpayers (as defined in the Equity Incentive Plan);
- (ii) where a Participant's employment or engagement is terminated or the Participant ceases to hold their position by reason of termination by the Company or a subsidiary of the Company for Cause, then each Award held by the Participant as of the Termination Date (whether or not vested as of the Termination Date) shall be immediately forfeited and cancelled as of the Termination Date;

- (iii) where a Participant's employment or engagement is terminated by the Company or a subsidiary of the Company without Cause, by the Participant by reason of resignation for Good Reason, or by reason of the death of the Participant or the Participant having become Disabled (as defined in the Equity Incentive Plan), then (A) each Award held by the Participant that has not vested as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date, and (B) each Award held by a Participant that has vested may be exercised, settled or surrendered to the Company by the Participant at any time during the period that terminates on the earlier of (X) the expiry date of such Award, and (Y) the date that is one year after the Termination Date, subject to certain specified rules applicable to U.S. Taxpayers; and
- (iv) a Participant's eligibility to receive further Awards under the Equity Incentive Plan ceases as of the earliest to occur of: (A) the date that the Company or a subsidiary of the Company, as the case may be, provides the Participant with written notification that the Participant's employment or engagement is terminated in the foregoing circumstances, or (B) the date of the death or Disability (as defined in the Equity Incentive Plan) of the Participant.

Notwithstanding the foregoing, the Committee may, in its discretion, at any time prior to, or following the foregoing events, or the events contemplated in an employment agreement or other written agreement between the Company or a subsidiary of the Company and the Participant, permit the acceleration of vesting of any or all Awards, all in the manner and on the terms as may be authorized by the Committee.

#### *Transfers and Encumbrances*

Except in the circumstances prescribed by the Equity Incentive Plan, no Award (other than fully vested and unrestricted Common Shares issued pursuant to any Award) and no right under any such Award (i) shall be transferable by a Participant other than by will or by the laws of descent and distribution, or (ii) may be pledged, alienated, attached or otherwise encumbered.

#### *Blackout Period*

In the event that the expiry date of an Award other than an Incentive Stock Option held by an Eligible Person falls within a trading blackout period imposed by the Company (a "**Blackout Period**"), and neither the Company nor the individual in possession of the Award is subject to a cease trade order in respect of the Company's securities, then the expiry date of such Award shall be automatically extended to the 10th business day following the end of the Blackout Period; provided, however, that the foregoing extension shall not apply to Incentive Stock Options.

#### *Amendments and Termination of Equity Incentive Plan and Award*

The Board may from time to time amend, suspend or terminate the Equity Incentive Plan, and the Committee may amend the terms of any previously granted Award, provided that no amendment to the terms of any previously granted Award may (except as expressly provided in the Equity Incentive Plan) materially and adversely alter or impair the terms or conditions of the Award previously granted to a Participant under the Equity Incentive Plan without the written consent of the Participant or holder thereof. Any amendment to this Equity Incentive Plan, or to the terms of any Award previously granted, is subject to compliance with all applicable laws, rules, regulations and policies of any applicable governmental entity or stock exchange.

The Equity Incentive Plan specifically provides that the Board may amend, suspend, terminate or discontinue the Equity Incentive Plan, and the Committee may amend or alter any previously granted Award, as applicable, without obtaining the approval of shareholders of the Company in order to, among other things, (i) amend the eligibility for, and limitations or conditions imposed upon, participation in the Equity Incentive Plan, (ii) amend any terms relating to the granting or exercise of Awards, (iii) make changes that are necessary or

desirable to comply with applicable laws, rules, regulations and policies of any applicable governmental entity or stock exchange, and/or, (iv) amend any terms relating to the administration of the Equity Incentive Plan. Notwithstanding the foregoing, prior approval of the shareholders of the Company must be obtained for certain specified amendments, including an amendment to the Equity Incentive Plan or an Award that would: (i) require shareholder approval under the rules or regulations of the stock exchange applicable to the Company, (ii) increase the number of Common Shares authorized under the Equity Incentive Plan, (iii) increase the maximum number of Common Shares that may be issued pursuant to Incentive Stock Options, (iv) permit Options to be transferable in a manner other than as provided in the Equity Incentive Plan, provided that any such manner shall not be inconsistent with the rules and policies of any stock exchange on which the Common Shares may be listed at the applicable time, or (v) increase the maximum term permitted for Options and Stock Appreciation Rights or extend the terms of any Options beyond their original expiry date.

In the event of any reorganization, merger, consolidation, split-up, spin-off, combination, plan of arrangement, take-over bid or tender offer, repurchase or exchange of Common Shares or other securities of the Company or any other similar corporate transaction or event involving the Company (or if the Company enters into a written agreement to undergo such a transaction or event), the Committee may, in its sole discretion, provide for any of the following to be effective upon the consummation of the event (or effective immediately prior to the consummation of the event) (i) either (A) terminate the Award, whether or not vested, in exchange for an amount of cash and/or other property, if any, equal to the amount that would have been attained upon the exercise of the vested portion of the Award or realization of the Participant’s vested rights, or (B) replace the Award with other rights or property selected by the Committee or the Board, in its sole discretion, (ii) provide that the Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or be substituted for by similar securities of the successor or survivor corporation, or a parent or subsidiary thereof (with the appropriate adjustments), (iii) provide that, the Award shall be exercisable or payable or fully vested with respect to all Common Shares covered thereby, or (iv) provide that the Award cannot vest, be exercised or become payable after a certain date in the future (which may be the effective date of the event).

The Committee may, without prior approval of the shareholders of the Company, correct any defect, supply any omission or reconcile any inconsistency in the Equity Incentive Plan or in any Award or Award Agreement in the manner and to the extent it shall deem desirable to implement or maintain the effectiveness of the Equity Incentive Plan.

Legacy Plans

As of the date hereof, an aggregate of 6,600,000 stock options granted under the legacy Employee Incentive Plan of Arrow Resources Limited and the legacy 2019 Stock Incentive Plan of Active Resources Inc. are issued and outstanding. These plans allow for the grant of stock options to eligible persons (such as employees, consultants, directors) who will contribute to the applicable company’s long range success. No further grants of any incentive awards are expected to be made under the legacy Employee Incentive Plan of Arrow Resources Limited and the legacy 2019 Stock Incentive Plan of Active Resources Inc.

Burn Rate

The following table provides details of the burn rate under the Equity Incentive Plan for the years ended December 31, 2025, 2024 and 2023:

<b>Plan Name</b>	<b>Year Ended December 31, 2025</b>	<b>Year Ended December 31, 2024</b>	<b>Year Ended December 31, 2023</b>
Equity Incentive Plan <sup>(1)(2)</sup>	N/A	N/A	N/A

**Notes:**

(1) Annual burn rate is expressed as a percentage and is calculated by dividing the number of securities granted under the specific plan during the applicable financial year by the weighted average number of securities outstanding for the applicable financial year. The weighted average number of Common Shares outstanding is the number of Common Shares outstanding at the beginning of the period, adjusted by the number of Common Shares bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the Common Shares are outstanding as a proportion of the total number of days in the period.

- (2) The Equity Incentive Plan was approved by the shareholders of the Company on March 11, 2026, and became effective on March 17, 2026.

### **INDEBTEDNESS OF DIRECTORS AND OFFICERS**

No individual who is, or at any time during the Company's most recently completed financial year ended December 31, 2025 was, a director, executive officer or employee of the Company, or any proposed director of the Company, and no associate of any such director, executive officer, employee or proposed director is, or at any time since the beginning of the Company's most recently completed financial year ended December 31, 2025 has been, indebted to the Company or any of its subsidiaries. In addition, no indebtedness of any such individual to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

To the knowledge of management of the Company, no informed person of the Company, proposed director of the Company, or any associate or affiliate of any informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year ended December 31, 2025, or in any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

### **MANAGEMENT CONTRACTS**

Management services for the Company are not, to any material degree, performed by persons other than the executive officers of the Company.

### **STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

National Policy 58-201 – *Corporate Governance Guidelines* (the “**Guidelines**”) and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the “**Disclosure Rule**”) have been adopted by the securities regulatory authorities in Canada. The Guidelines deal with matters such as the constitution and independence of corporate boards, their functions, the effectiveness and education of board members and other items dealing with sound corporate governance practices. The Board believes that the Company has in place corporate governance practices that are both effective and appropriate to the Company's size and its level of activity. The following is a description of the Company's corporate governance practices.

The Board currently has three committees, which are the Audit Committee, the CNG and Compensation Committee, and the technical, health, safety, environmental and sustainability committee (the “**Technical Committee**”).

#### ***Composition of the Board of Directors***

Generally, a Board member is considered to be “independent” if he or she has no direct or indirect material relationship with the issuer that could, in the view of the Board, be reasonably expected to interfere with the exercise of the member's independent judgment.

The Board is currently comprised of seven directors: Jon Nix, Brett Young, Marc Marzotto, General Russel Honore, Belinda Labatte, Jeff Wilson and David Losito. Excluding Mr. Nix and Mr. Young (who are not considered to be independent of the Company due to their standing as officers of the Company), all of the remaining directors are “independent” as defined in the Disclosure Rule.

### ***Other Public Company Directorships***

The following table provides details regarding directorships held by the Company's existing and proposed directors in other reporting issuers (or the equivalent in a foreign jurisdiction).

<b>Name of Director</b>	<b>Name of Reporting Issuer</b>	<b>Exchange</b>
Belinda Labatte	Lomiko Metals Inc.	TSXV

The independent directors or non-management directors meet at the end of each Board meeting without management and non-independent directors present.

### ***Board Mandate***

The text of the mandate of the Board of Directors (the "**Board Mandate**") is set out in Schedule "A" attached hereto.

### ***Majority Voting Policy***

In accordance with the requirements of the TSX, the Board has adopted a majority voting policy that will require a nominee for election as a director who does not receive a majority of the votes cast in favour of their election by shareholders to tender a resignation to the Chair of the Board, promptly following the applicable meeting of shareholders. Under the terms of the majority voting policy, the CNG and Compensation Committee will be required to consider such resignation and make a determination of whether to accept such resignation. The CNG and Compensation Committee will accept such resignation unless it is determined that there are exceptional circumstances that would warrant the director continuing to serve on the Board. The Board will be required to make its decision within 90 days following the relevant meeting of shareholders and promptly announce its decision in a press release, including the reasons for such decision if the Board does not accept the resignation. A director who tenders a resignation pursuant to the majority voting policy will not be permitted to participate in any meeting of the Board or the applicable committee at which the resignation is considered.

### ***Position Descriptions***

The Board has developed written position descriptions for the Chair of the Board as well as the CEO, which is included as part of the Board Mandate. The CEO's primary role is to take overall supervisory and managerial responsibility for the day to day operations of the Company's business and to manage the Company in an effective, efficient and forward-looking way and to fulfill the priorities, goals and objectives determined by the Board in the context of the Company's strategic plans, budgets and responsibilities set out below, with a view to the best interests of the Company. The CEO is responsible to the Board. The Chair of the Board's primary responsibilities include providing leadership to the Board to enhance the Board's effectiveness, and managing the Board, generally.

### ***Orientation and Continuing Education***

Given the Company's size and stage of operations, the Company has not formalized any orientation program for new directors as of the date hereof. However, the CNG and Compensation Committee is responsible for reviewing and making recommendations to the Board regarding orientation and education programs to be undertaken for all new members of the Board and continuing education programs to be made available to members of the Board, on a case by case basis.

At present, the Board, with the assistance of the CNG and Compensation Committee, ensures that new directors receive appropriate orientation and education when they join the Board. This includes (i) written

information about the duties and obligations of directors, as well as the committees of the Board and the Board as a whole, (ii) information about the Company's business and operations, and (iii) opportunities for meetings and discussion with senior management and other directors.

### ***Ethical Business Conduct***

The Company is committed to conducting business in accordance with the letter and spirit of the law and high standards of ethical business conduct. The Company has adopted a written Code of Business Conduct and Ethics Policy (the “Code”) that applies to all directors, officers and employees. A copy of the Code is available on the Company's website, [www.clinchresources.com](http://www.clinchresources.com).

The principles outlined in the Code are intended to establish a minimum standard of conduct by which all employees are expected to abide; protect the business interests of the Company, its employees and other stakeholders; maintain the Company's reputation for integrity; and facilitate compliance by the Company's employees with applicable legal and regulatory obligations. The Board, with the assistance of the CNG and Compensation Committee, monitors compliance with the Code by ensuring that all directors, officers, employees and contractors in all jurisdictions where it operates receive and familiarize themselves with the Code and acknowledge their support and understanding of it.

In accordance with applicable laws, directors of the Company are required to exercise independent judgment, regardless of the existence of relationships or interests which could interfere with the exercise of independent judgment. Directors are also required to disclose any conflict of interest in any issue brought before the Board and must refrain from participating in the Board discussion and voting on the matter.

### ***Nomination of Directors***

The Board, together with input from the CNG and Compensation Committee, is responsible for (a) periodically comparing the tangible and intangible skills and qualities of the existing Board members with the analysis of required skills and identifying opportunities for improvement, and (b) identifying individuals qualified to become new Board members and recommending to the Board the new director nominees for the next annual meeting of shareholders.

### ***Audit Committee***

National Instrument 52-110 – *Audit Committees* requires the Company to disclose in its annual information form (“AIF”) certain information concerning the constitution of its Audit Committee and its relationship with its independent auditors. Such information can be found in the AIF of the Company dated March 17, 2026, which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's issuer profile. The full text of the Audit Committee charter is included as Schedule “C” in the AIF.

The Audit Committee currently consists of Belinda Labatte (Chair), David Losito and Marc Marzotto. All members of the Audit Committee are “independent” and “financially literate” within the meanings of such terms under National Instrument 52-110 – *Audit Committees*.

### ***Other Board Committees***

#### **CNG and Compensation Committee**

The CNG and Compensation Committee is currently composed of Marc Marzotto (Chair), Belinda Labatte and Jeff Wilson. All CNG and Compensation Committee members are independent members of the Board.

The CNG and Compensation Committee assists the Board in (i) fulfilling its corporate governance responsibilities under applicable law, (ii) assessing the effectiveness and composition of the Board, (iii) nomination matters, and (iv) setting director and senior executive compensation and developing and submitting to the Board recommendations with respect to other employee benefits as it sees fit.

The CNG and Compensation Committee is responsible for the review of the compensation of the directors. The Committee review includes consideration of the adequacy, amount and form of compensation which a director receives, directly or indirectly, and whether such compensation realistically reflects the time commitment, responsibilities and risks of each director.

With respect to compensation of senior officers, the CNG and Compensation Committee is responsible for reviewing and approving the performance evaluations of the Company's senior officers and approving the individual compensation packages provided to senior officers, in accordance with guidelines and policies with respect to compensation in place from time to time. In conducting its analysis, the CNG and Compensation Committee will consider the compensation provided to senior officers in comparable organizations.

#### Technical Committee

The Technical Committee is currently composed of Jeff Wilson (Chair), General Russel L. Honore and Jon Nix. Other than Mr. Nix, all remaining members of the Technical Committee are independent members of the Board.

The Technical Committee is responsible for (i) the technical aspects of the Company's business on behalf of the Board, (ii) the activities of the Company as they relate to the health and safety of employees and consultants of the Company in the workplace, (iii) the environmental policies and activities of the Company on behalf of the Board, and (iv) the goals, strategies, and commitments related to the sustainability of the Company's operations, and other specified environmental, social, and governance matters not addressed by the CNG and Compensation Committee.

#### *Assessments*

The Board Mandate requires that the Board evaluate and review its own performance and that of its committees and its directors each year.

The Board currently has in place an informal process for assessing board and committee performance and the contribution of individual directors each year. The Board, with the assistance of the CNG and Compensation Committee, is responsible for carrying out such assessments to determine overall effectiveness and to identify areas it may need to enhance when recruiting new director candidates for nomination to the Board. The process employed by the Board may include, as appropriate, director and committee questionnaires, combined with one-on-one discussions with the Chairman about board operations and the performance of each director. The Chairman and each committee chair, as applicable, also have self-assessment discussions where directors are encouraged to suggest ways for improving Board or committee practices. The assessment also includes a review of the contributions by individual directors, independence qualifications, and skills and experience in the context of the needs of the Board.

#### *Other Considerations*

The Board considers merit as the key requirement for board appointments. New board appointments are considered based on the expertise required to support the Company and its stakeholders. Directors are not generally asked to resign intra-term but may be asked to not stand for re-election.

**PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING**

***Item 1 – Financial Statements***

The audited consolidated financial statements of the Company for the years ended December 31, 2025 and 2024, together with the auditor’s report thereon, will be placed before the Shareholders at the Meeting.

***Item 2 – Election of Directors***

The Board presently consists of seven directors and it is intended that at the Meeting seven directors be elected for the ensuing year. At the Meeting, management of the Company proposes to nominate the persons listed below for election as directors. Management does not contemplate that any of the nominees will be unable to serve as a director of the Company, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the management nominees named in the accompanying form of proxy to vote for the election of any other person or persons in place of any nominee or nominees unable to serve. All directors elected will hold office until the next annual meeting of Shareholders or until their successors are elected or appointed, unless his or her office is vacated earlier in accordance with the notice of articles and articles of the Company or with the provisions of the *Business Corporations Act* (British Columbia).

The following table sets forth the names and jurisdictions of residence of the nominees for election as directors of the Company, the offices in the Company, if any, held by them, their principal occupations (for the past five years) and the number of Common Shares beneficially owned or over which control or direction is exercised.

**Proxies received in favour of management will be voted in favour of the election of the following individuals as directors of the Company to hold office until the next annual meeting of Shareholders, unless the Shareholder has specified in the proxy that his, her or its Common Shares are to be withheld from voting in respect thereof.**

Name and Province/State/Municipality and Country of Residence	Principal Occupation for the Last Five Years	Director Since	Number of Common Shares Beneficially Owned or Controlled
Jon Nix <sup>(1)(2)(5)</sup> <i>Tennessee, U.S.</i>	Chief Executive Officer, Clinch Resources Ltd. (Present); Chief Executive Officer, Active Resources Inc. (2021 - Present)	March 17, 2026	31,857,124
Brett Young <i>Connecticut, U.S.</i>	Chief Financial Officer and Corporate Secretary, Clinch Resources Ltd. (Present); Chief Financial Officer, Active Resources Inc. (2025 - Present); Head of Business Development, Active Resources Inc. (April 2024 – January 2025); Chief Financial Officer, TSC Ventures (January 2022 - March 2024); Managing Partner, J&R Falcon (pre-January 2022)	March 17, 2026	287,322
General Russel Honore <sup>(5)</sup> <i>Louisiana, U.S.</i>	(Retired) Lieutenant General, U.S. First Army	March 17, 2026	Nil

Name and Province/State/Municipality and Country of Residence	Principal Occupation for the Last Five Years	Director Since	Number of Common Shares Beneficially Owned or Controlled
Marc Marzotto <sup>(3)(4)</sup> <i>Ontario, Canada</i>	Slava Capital (2021 – Present); Portfolio Manager, Gryphon Investment Counsel (2007 – 2021)	March 17, 2026	320,000
Belinda Labatte <sup>(3)(4)</sup> <i>British Columbia, Canada</i>	(Present) Interim Chief Financial Officer and Director, Lomiko Metals Inc.; Chief Executive Officer and Director, Lomiko Metals Inc. (2022 - 2024); Chief Development Officer, Mandalay Resources Corp. (2017 – 2021)	March 17, 2026	Nil
Jeff Wilson <sup>(4)(5)</sup> <i>Virginia, U.S.</i>	Owner, Wilson Energy Advisors; President and Chief Executive Officer, White Forest Resources, Inc. (2016 – 2022)	March 17, 2026	Nil
David Losito <sup>(3)</sup> <i>California, U.S.</i>	Managing Director at Cappello Global, LLC (2011 - Present)	March 17, 2026	211,111

**Notes:**

- (1) Information with respect to the principal occupation, business or employment is not within the knowledge of the Company and has been furnished by the respective director and/or officer.
- (2) Includes 31,654,127 Common Shares beneficially owned through Jon E. Nix Trust Dated October 9, 2018, and 202,997 Common Shares beneficially owned through Nix Venture Partners, LLC.
- (3) Member of the Audit Committee, of which Ms. Labatte is Chair.
- (4) Member of the CNG and Compensation Committee, of which Mr. Marzotto is Chair.
- (5) Member of the Technical Committee, of which Mr. Wilson is Chair.

**Advance Notice Provisions**

The Articles of the Company include advance notice provisions (the “**Advance Notice Provisions**”), which require, among other things, advance notice be given to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders. The Advance Notice Provisions set a deadline by which Shareholders must submit nominations (a “**Notice**”) for the election of directors to the Company prior to any annual or special meeting of Shareholders. The Advance Notice Provisions also set forth the information that a Shareholder must include in the Notice to the Company and establish the form in which the Shareholder must submit the Notice for that notice to be in proper written form.

In the case of an annual meeting of Shareholders (including an annual and special meeting), a Notice to the Corporate Secretary of the Company must be submitted not later than 5:00 p.m. (Vancouver time) on the 30th day before the date of the meeting. Notwithstanding the foregoing, if the first public announcement made by the Company of the date of the meeting (each such date being a “**Notice Date**”) is less than 50 days before the meeting date, notice by the nominating Shareholder must be given not later than the close of business on the 10th day following the Notice Date, subject to certain prescribed variations in respect of any such annual meeting utilizing notice-and-access.

In the case of a special meeting of Shareholders (which is not also an annual meeting) called for any purpose which includes the election of directors to the Board, a Notice to the Corporate Secretary of the Company must be submitted not later than the close of business on the 15th day following the Notice Date, subject to certain prescribed variations in respect of any such special meeting utilizing notice-and-access.

As at the date of this Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Provisions and, as such, management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

#### Majority Voting Policy

The Board has a majority voting policy, which provides that if any director nominee receives less than a majority (50% + 1 vote) of the votes cast at a Shareholders' meeting (in person or by proxy) in favour of his or her election, such director nominee must immediately tender his or her resignation to the Chair of the Board, to take effect on acceptance by the Board.

The CNG and Compensation Committee is expected to review all factors deemed relevant by the Committee and recommend to the Board whether or not to accept the resignation. The Board shall act on the CNG and Compensation Committee's recommendation within ninety (90) days following the applicable annual meeting and shall accept the resignation offer, except in exceptional circumstances. The Board shall promptly disclose its election decision including the reasons for rejecting the resignation, if applicable, by news release, a copy of which shall be provided to the Toronto Stock Exchange. If a resignation is accepted, the Board may appoint a new director to fill the resulting vacancy.

The majority voting policy complies with the rules and policies of the Toronto Stock Exchange.

#### Corporate Cease Trade Orders or Bankruptcies

No proposed director (including any personal holding companies of the proposed directors) is, as of the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company), that: (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the proposed 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.

No proposed director (including any personal holding companies of the proposed directors) is, as of the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company (including the Company) 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 was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director (including any personal holding companies of the proposed directors) has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became 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.

#### Penalties or Sanctions

No proposed director (including any personal holding companies of the proposed directors) 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 securityholder in deciding whether to vote for a proposed director.

### ***Item 3 – Appointment of Auditors***

At the request of the Board, Stern & Lovrics LLP, Chartered Professional Accountants, was replaced as auditors of the Company effective April 30, 2026. On the same date, the Board appointed Coulter & Justus, P.C., as the new auditors of the Company. The change of auditor was made in connection with the completion of the Company's reverse takeover transaction on March 17, 2026. The Company is relying on an exemption from the change of auditor requirements set out in Section 4.11(3) of National Instrument 51-102 - *Continuous Disclosure Obligations* and in this regard confirms that there were no "reportable events" (as defined in section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations*) between the Company and Stern & Lovrics LLP.

It is intended at the Meeting to appoint Coulter & Justus, P.C., as auditors of the Company, to hold office until the close of the next following annual meeting of the Shareholders or until a successor is appointed and to authorize the Board to fix the remuneration of the auditors.

**Proxies received in favour of management will be voted in favour of the appointment of Coulter & Justus, P.C., as auditors of the Company, to hold office until the next annual meeting of Shareholders and the authorization of the directors to fix their remuneration, unless the Shareholder has specified in the proxy that his, her or its Common Shares are to be withheld from voting in respect thereof.**

#### **OTHER MATTERS**

Management does not know of any other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by the proxies received in favour of management will be voted on such matters in accordance with the best judgment of the persons voting the proxies.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may contact the Company at Suite 1 - 265 Brookview Centre Way, Knoxville, TN 37919, United States by mail, telephone (+1-865-310-2353) or e-mail ([bgaylor@clinchresources.com](mailto:bgaylor@clinchresources.com)) to request copies of the Company's financial statements and management's discussion and analysis ("MD&A").

Financial information for the Company is provided in its audited consolidated annual financial statements and MD&A for the Company's most recently completed financial year which are available on SEDAR+, accessible at [www.sedarplus.ca](http://www.sedarplus.ca).

*[Remainder of page intentionally left blank.]*

**DIRECTORS' APPROVAL**

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

**DATED** at Knoxville, Tennessee this 15th day of May, 2026.

**BY ORDER OF THE BOARD**

(Signed) "*Marc Marzotto*"

Chairman

**SCHEDULE "A"**

**MANDATE OF THE BOARD OF DIRECTORS**

See attached.



As at April 20, 2026

**1. PURPOSE**

The Board of Directors (the “**Board**”) of Clinch Resources Ltd. (the “**Corporation**”) assumes responsibility for the stewardship of the Corporation.

**2. RESPONSIBILITIES**

As an integral part of that stewardship responsibility, the Board has responsibility for the following matters (either itself, or through duly appointed and constituted committees of the Board in accordance with applicable laws):

- a) The Board has primary responsibility for the development and adoption of the strategic direction of the Corporation. The Board reviews with management from time to time the financing environment (including, without limitation, precious metals prices, the relative demand for the Corporation’s shares, and the Corporation’s needs for and opportunities to raise capital), the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Corporation. The Board reviews and approves the Corporation’s financial objectives, plans and actions, including significant capital allocations and expenditures.
- b) The Board monitors corporate performance, including assessing operating results to evaluate whether the business is being properly managed.
- c) The Board identifies the principal business risks of the Corporation and ensures that there are appropriate systems put in place to manage these risks.
- d) The Board monitors and ensures the integrity of the internal controls and procedures (including adequate management information systems) within the Corporation and as well as the financial reporting procedures of the Corporation.
- e) The Board is responsible for ensuring appropriate standards of corporate conduct including, adopting a code of business conduct and ethics for all employees, contractors, consultants, officers and directors, and monitoring compliance with such code, if appropriate.
- f) The Board is responsible for the review and approval of quarterly and annual financial statements, management’s discussion and analysis related to such financial statements, and forecasts. The Board may delegate the authority for the review and approval of the quarterly financial statements, management’s discussion and analysis related to such financial statements, and forecasts to the Audit Committee.
- g) The Board is responsible for, when it determines applicable, establishing and reviewing from time to time a dividend policy for the Corporation.
- h) The Board, together with the Corporate Governance, Nominating and Compensation Committee, is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and for reviewing the compensation of members of the senior management team to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Corporation.
- i) The Board reviews and approves material transactions not in the ordinary course of business.

- j) The Board reviews and approves the budget on an annual basis, including the spending limits and authorizations, as recommended by the Audit Committee.
- k) The Board is responsible to ensure that there is in place appropriate succession planning with respect to senior management and members of the Board.
- l) The Board is responsible for assessing its own effectiveness in fulfilling its mandate and evaluating the relevant disclosed relationships of each independent director.
- m) The Board approves a disclosure policy that includes a framework for investor relations and public disclosure.
- n) The Board is responsible for satisfying itself as to the integrity of the Chief Executive Officer (the “**CEO**”) and other senior officers of the Corporation and that the CEO and other senior officers create a culture of integrity throughout the organization. The Board is responsible for developing and approving goals and objectives which the CEO is responsible for meeting.
- o) The Board, together with the Corporate Governance, Nominating and Compensation Committee, is responsible for developing the Corporation’s approach to corporate governance principles and guidelines that are specifically applicable to the Corporation.
- p) The Board is responsible for performing such other functions as prescribed by law or assigned to the Board in the Corporation’s governing documents.
- q) Set forth below are procedures relating to the Board’s operations:
  - i) Size of Board and selection process.
    - 1) The directors of the Corporation are elected each year by the shareholders at the annual meeting of shareholders. Upon the recommendation of the Corporate Governance, Nominating and Compensation Committee, the Board will determine the nominees to be put forward to the shareholders for election based upon the following considerations and such other factors the Board considers relevant:
      - the competencies, diversity and skills which the Board as a whole should possess;
      - the competencies, diversity and skills which each existing director possesses; and
      - the appropriate size of the Board to facilitate effective decision-making.
    - 2) Any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal upon compliance with the requirements of the *Business Corporations Act* (British Columbia) (“**BCBCA**”) and the Corporation’s Articles or at the annual meeting in compliance with the requirements of the BCBCA and the Corporation’s Articles.
    - 3) The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the BCBCA and the Corporation’s Articles.
    - 4) Between annual meetings, the Board may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the BCBCA.

- 5) Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.
- ii) Director orientation and continuing education – The Board, together with the Corporate Governance, Nominating and Compensation Committee is responsible for providing an orientation and education program for new directors which deals with the following matters and such other matters the Board considers relevant:
  - 1) the role of the Board and its committees;
  - 2) the nature and operation of the business of the Corporation; and
  - 3) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board, together with the Corporate Governance, Nominating and Compensation Committee is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current, at the request of any individual director.

- iii) Meetings – The Board shall endeavor to have at least four scheduled meetings a year. The Board is responsible for its agenda. Prior to each Board meeting, the Chair of the Board shall circulate an agenda to the Board. The Chair of the Board shall discuss the agenda items for the meeting with the CEO and, if a lead director has been appointed, the lead director. Materials for each meeting will be distributed to directors in advance of the meetings. Directors are expected to attend at least 75% of all meetings of the Board held in a given year, and are expected to adequately review meeting materials in advance of all such meetings.

The independent directors or non-management directors may meet at the end of each Board meeting without management and non-independent directors present. The Chair of the Board shall chair these meetings, unless the Chair of the Board is not an independent director, in which case the lead director shall chair these meetings. If a lead director has not been appointed, the independent directors shall appoint a chair to chair these meetings. The independent directors shall appoint a person to maintain minutes of the meeting or, if no person is so appointed, the chair of the meeting shall maintain minutes of the meeting.

- iv) Committees – The Board has established the following standing committees to assist the Board in discharging its responsibilities: the Audit Committee, the Corporate Governance, Nominating and Compensation Committee, and the Technical, Health, Safety, Environmental and Sustainability Committee. Special committees are established from time to time to assist the Board in connection with specific matters. The Board will appoint the members of each committee and may appoint the chair of each committee annually following the Corporation's annual meeting of shareholders. The chair of each committee reports to the Board following meetings of the relevant committee. The terms of reference of each standing committee are reviewed annually by the Board.
- v) Evaluation – The Corporate Governance, Nominating and Compensation Committee performs an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board, and the contributions of individual directors.
- vi) Compensation – The Corporate Governance, Nominating and Compensation Committee recommends to the Board the compensation and benefits for non-management directors. The Corporate Governance, Nominating and Compensation Committee seeks to ensure that such compensation and benefits reflect the responsibilities and risks involved in being a director of the Corporation and align the interests of the directors with the best interests of the Corporation.

- vii) Nomination – The Board and the individual directors from time to time, together with the recommendations of the Corporate Governance, Nominating and Compensation Committee, will identify and recommend new nominees as directors of the Corporation, based upon the following considerations:
  - 1) the competencies, diversity and skills necessary for the Board as a whole to possess;
  - 2) the competencies, diversity and skills necessary for each individual director to possess;
  - 3) competencies, diversity and skills which each new nominee to the Board is expected to bring; and
  - 4) whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Corporation.
- viii) Overboard – The Board, together with the Corporate Governance, Nominating and Compensation Committee, will consider the potential implications of over-boarding, in situations where members or nominees to the Board are on several other corporate boards.
- ix) Access to independent advisors – The Board may at any time retain outside financial, legal or other advisors at the expense of the Corporation. Any director may, subject to the approval of the Corporate Governance, Nominating and Compensation Committee, retain an outside advisor at the expense of the Corporation.

### **3. LEAD DIRECTOR**

- a) The Board will appoint a Lead Director in circumstances in which the Chair of the Board is not considered independent under applicable securities laws, in order to provide independent leadership to the Board and for the other purposes set forth below.
- b) The Corporate Governance, Nominating and Compensation Committee will recommend a candidate for the position of Lead Director from among the independent members of the Board. The Board will be responsible for approving and appointing the Lead Director.
- c) The Lead Director will hold office at the pleasure of the Board, until a successor has been duly elected or appointed or until the Lead Director resigns or is otherwise removed from the office by the Board.
- d) The Lead Director will provide independent leadership to the Board and will facilitate the functioning of the Board independently of the Corporation's management. Together with the Chair of the Corporate Governance, Nominating and Compensation Committee, the Lead Director will be responsible for overseeing the corporate governance practices of the Corporation.
- e) The Lead Director will:
  - i) in conjunction with the Chair of the Corporate Governance, Nominating and Compensation Committee, provide leadership to ensure that the Board functions independently of management of the Corporation;
  - ii) chair meetings of independent directors or non-management directors held following Board meetings;
  - iii) in the absence of the Chair of the Board, act as chair of meetings of the Board;
  - iv) recommend, where necessary, the holding of special meetings of the Board;

- v) review with the Chair of the Board and the CEO items of importance for consideration by the Board;
- vi) consult and meet with any or all of the Corporation's independent directors, at the discretion of either party and with or without the attendance of the Chair of the Board, and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters;
- vii) together with the Chair of the Board, ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Corporation, and together with the Chair of the Board and the CEO, formulate an agenda for each Board meeting;
- viii) together with the Chair of the Board and the Chair of the Corporate Governance, Nominating and Compensation Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;
- ix) mentor and counsel new members of the Board to assist them in becoming active and effective directors;
- x) facilitate the process of conducting director evaluations;
- xi) promote best practices and high standards of corporate governance; and
- xii) perform such other duties and responsibilities as may be delegated to the Lead Director by the Board from time to time.

**Schedule "A"**  
**CLINCH RESOURCES LTD.**

**POSITION DESCRIPTION FOR THE  
CHAIR OF THE BOARD OF DIRECTORS**

**1. PURPOSE**

The Chair of the Board shall be a director who is designated by the full Board to act as the leader of the Board.

**2. WHO MAY BE CHAIR**

The Chair of the Board will be selected amongst the directors of the Corporation who have a sufficient level of experience with corporate governance issues to ensure the leadership and effectiveness of the Board.

The Chair of the Board will be selected annually at the first meeting of the Board following the annual general meeting of shareholders or until the Chair of the Board's successor is duly appointed.

**3. RESPONSIBILITIES**

The following are the responsibilities of the Chair of the Board. The Chair of the Board may, where appropriate, delegate to or share with the Corporate Governance, Nominating and Compensation Committee and/or any other independent committee of the Board, certain of these responsibilities:

- a) Chair all meetings of the Board in a manner that promotes meaningful discussion.
- b) Provide leadership to the Board to enhance the Board's effectiveness, including:
  - i) ensure that the responsibilities of the Board are well understood by both management and the Board;
  - ii) ensure that the Board works as a cohesive team with open communication;
  - iii) ensure that the resources available to the Board (in particular timely and relevant information) are adequate to support its work;
  - iv) together with the Corporate Governance, Nominating and Compensation Committee, ensure that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually; and
  - v) together with the Corporate Governance, Nominating and Compensation Committee, ensure that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually.
- c) Manage the Board, including:
  - i) prepare the agenda of the Board meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;

- ii) adopt procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
  - iii) ensure meetings are appropriate in terms of frequency, length and content;
  - iv) ensure that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board;
  - v) ensure that a succession planning process is in place to appoint senior members of management and directors when necessary;
  - vi) ensure procedures are established to identify, assess and recommend new nominees for appointment to the Board and its committees; and
  - vii) together with any special committee appointed for such purpose, approach potential candidates once potential candidates are identified, to explore their interest in joining the Board and proposing new nominees for appointment to the Board and its committees.
- d) If the Chair of the Board is an independent director, the Chair of the Board will:
- i) in conjunction with the Chair of the Corporate Governance, Nominating and Compensation Committee, provide leadership to ensure that the Board functions independently of management of the Corporation;
  - ii) chair meetings of independent directors or non-management directors held following Board meetings;
  - iii) recommend, where necessary, the holding of special meetings of the Board;
  - iv) review with the CEO items of importance for consideration by Board;
  - v) consult and meet with any or all of the Corporation's independent directors, at the discretion of either party and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters;
  - vi) ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Corporation, and together with the CEO, formulate an agenda for each Board meeting;
  - vii) together with the Chair of the Corporate Governance, Nominating and Compensation Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;
  - viii) mentor and counsel new members of the Board to assist them in becoming active and effective directors;
  - ix) facilitate the process of conducting director evaluations; and
  - x) promote best practices and high standards of corporate governance.

- e) act as liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner. This involves working with the Corporate Governance, Nominating and Compensation Committee to ensure that the Corporation is building a healthy governance culture.
- f) at the request of the Board, represent the Corporation to external groups such as shareholders and other stakeholders, including community groups and governments.

**Schedule "B"****CLINCH RESOURCES LTD.****ROLE STATEMENT OF THE CEO**

1. The CEO's primary role is to take overall supervisory and managerial responsibility for the day to day operations of the Corporation's business and to manage the Corporation in an effective, efficient and forward-looking way and to fulfill the priorities, goals and objectives determined by the Board in the context of the Corporation's strategic plans, budgets and responsibilities set out below, with a view to the best interests of the Corporation. The CEO is responsible to the Board.
2. Without limiting the foregoing, the CEO is responsible for the following:
  - a) Develop and maintain the Corporation's goal to operate to the highest standards of the industry.
  - b) Maintain and develop with the Board strategic plans for the Corporation and implement such plans to the best abilities of the Corporation.
  - c) Provide quality leadership to the Corporation's staff and ensure that the Corporation's human resources are managed properly.
  - d) Provide high-level policy options, orientations and discussions for consideration by the Board.
  - e) Together with any special committee appointed for such purpose, maintain existing and develop new strategic alliances and consider possible merger or acquisition transactions with other mining companies which will be constructive for the Corporation's business and will help enhance shareholder value.
  - f) Provide support, co-ordination and guidance to various responsible officers and managers of the Corporation.
  - g) Implement, oversee and guide the investor relations program for the Corporation, which shall, among other things, ensure communications between the Corporation and major stakeholders, including and most importantly the Corporation's shareholders, are managed in an optimum way and are done in accordance with applicable securities laws.
  - h) Provide timely strategic, operational and reporting information to the Board and implement its decisions in accordance with good governance, with the Corporation's policies and procedures, and within budget.
  - i) Act as an entrepreneur and innovator within the strategic goals of the Corporation.
  - j) Co-ordinate the preparation of an annual business plan or strategic plan.
  - k) Ensure appropriate governance skills development and resources are made available to the Board.
  - l) Provide a culture of high ethics throughout the organization.
  - m) Chair all meetings of the Corporation's shareholders;

- n) Take primary responsibility for the administration of all of the Corporation's sub-areas and administrative practices.



As at April 20, 2026

**1. PURPOSE**

The Board of Directors (the “**Board**”) of Clinch Resources Ltd. (the “**Corporation**”) assumes responsibility for the stewardship of the Corporation.

**2. RESPONSIBILITIES**

As an integral part of that stewardship responsibility, the Board has responsibility for the following matters (either itself, or through duly appointed and constituted committees of the Board in accordance with applicable laws):

- a) The Board has primary responsibility for the development and adoption of the strategic direction of the Corporation. The Board reviews with management from time to time the financing environment (including, without limitation, precious metals prices, the relative demand for the Corporation’s shares, and the Corporation’s needs for and opportunities to raise capital), the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Corporation. The Board reviews and approves the Corporation’s financial objectives, plans and actions, including significant capital allocations and expenditures.
- b) The Board monitors corporate performance, including assessing operating results to evaluate whether the business is being properly managed.
- c) The Board identifies the principal business risks of the Corporation and ensures that there are appropriate systems put in place to manage these risks.
- d) The Board monitors and ensures the integrity of the internal controls and procedures (including adequate management information systems) within the Corporation and as well as the financial reporting procedures of the Corporation.
- e) The Board is responsible for ensuring appropriate standards of corporate conduct including, adopting a code of business conduct and ethics for all employees, contractors, consultants, officers and directors, and monitoring compliance with such code, if appropriate.
- f) The Board is responsible for the review and approval of quarterly and annual financial statements, management’s discussion and analysis related to such financial statements, and forecasts. The Board may delegate the authority for the review and approval of the quarterly financial statements, management’s discussion and analysis related to such financial statements, and forecasts to the Audit Committee.
- g) The Board is responsible for, when it determines applicable, establishing and reviewing from time to time a dividend policy for the Corporation.
- h) The Board, together with the Corporate Governance, Nominating and Compensation Committee, is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and for reviewing the compensation of members of the senior management team to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Corporation.
- i) The Board reviews and approves material transactions not in the ordinary course of business.

- j) The Board reviews and approves the budget on an annual basis, including the spending limits and authorizations, as recommended by the Audit Committee.
- k) The Board is responsible to ensure that there is in place appropriate succession planning with respect to senior management and members of the Board.
- l) The Board is responsible for assessing its own effectiveness in fulfilling its mandate and evaluating the relevant disclosed relationships of each independent director.
- m) The Board approves a disclosure policy that includes a framework for investor relations and public disclosure.
- n) The Board is responsible for satisfying itself as to the integrity of the Chief Executive Officer (the “**CEO**”) and other senior officers of the Corporation and that the CEO and other senior officers create a culture of integrity throughout the organization. The Board is responsible for developing and approving goals and objectives which the CEO is responsible for meeting.
- o) The Board, together with the Corporate Governance, Nominating and Compensation Committee, is responsible for developing the Corporation’s approach to corporate governance principles and guidelines that are specifically applicable to the Corporation.
- p) The Board is responsible for performing such other functions as prescribed by law or assigned to the Board in the Corporation’s governing documents.
- q) Set forth below are procedures relating to the Board’s operations:
  - i) Size of Board and selection process.
    - 1) The directors of the Corporation are elected each year by the shareholders at the annual meeting of shareholders. Upon the recommendation of the Corporate Governance, Nominating and Compensation Committee, the Board will determine the nominees to be put forward to the shareholders for election based upon the following considerations and such other factors the Board considers relevant:
      - the competencies, diversity and skills which the Board as a whole should possess;
      - the competencies, diversity and skills which each existing director possesses; and
      - the appropriate size of the Board to facilitate effective decision-making.
    - 2) Any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal upon compliance with the requirements of the *Business Corporations Act* (British Columbia) (“**BCBCA**”) and the Corporation’s Articles or at the annual meeting in compliance with the requirements of the BCBCA and the Corporation’s Articles.
    - 3) The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the BCBCA and the Corporation’s Articles.
    - 4) Between annual meetings, the Board may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the BCBCA.

- 5) Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.
- ii) Director orientation and continuing education – The Board, together with the Corporate Governance, Nominating and Compensation Committee is responsible for providing an orientation and education program for new directors which deals with the following matters and such other matters the Board considers relevant:
  - 1) the role of the Board and its committees;
  - 2) the nature and operation of the business of the Corporation; and
  - 3) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board, together with the Corporate Governance, Nominating and Compensation Committee is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current, at the request of any individual director.

- iii) Meetings – The Board shall endeavor to have at least four scheduled meetings a year. The Board is responsible for its agenda. Prior to each Board meeting, the Chair of the Board shall circulate an agenda to the Board. The Chair of the Board shall discuss the agenda items for the meeting with the CEO and, if a lead director has been appointed, the lead director. Materials for each meeting will be distributed to directors in advance of the meetings. Directors are expected to attend at least 75% of all meetings of the Board held in a given year, and are expected to adequately review meeting materials in advance of all such meetings.

The independent directors or non-management directors may meet at the end of each Board meeting without management and non-independent directors present. The Chair of the Board shall chair these meetings, unless the Chair of the Board is not an independent director, in which case the lead director shall chair these meetings. If a lead director has not been appointed, the independent directors shall appoint a chair to chair these meetings. The independent directors shall appoint a person to maintain minutes of the meeting or, if no person is so appointed, the chair of the meeting shall maintain minutes of the meeting.

- iv) Committees – The Board has established the following standing committees to assist the Board in discharging its responsibilities: the Audit Committee, the Corporate Governance, Nominating and Compensation Committee, and the Technical, Health, Safety, Environmental and Sustainability Committee. Special committees are established from time to time to assist the Board in connection with specific matters. The Board will appoint the members of each committee and may appoint the chair of each committee annually following the Corporation's annual meeting of shareholders. The chair of each committee reports to the Board following meetings of the relevant committee. The terms of reference of each standing committee are reviewed annually by the Board.
- v) Evaluation – The Corporate Governance, Nominating and Compensation Committee performs an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board, and the contributions of individual directors.
- vi) Compensation – The Corporate Governance, Nominating and Compensation Committee recommends to the Board the compensation and benefits for non-management directors. The Corporate Governance, Nominating and Compensation Committee seeks to ensure that such compensation and benefits reflect the responsibilities and risks involved in being a director of the Corporation and align the interests of the directors with the best interests of the Corporation.

- vii) Nomination – The Board and the individual directors from time to time, together with the recommendations of the Corporate Governance, Nominating and Compensation Committee, will identify and recommend new nominees as directors of the Corporation, based upon the following considerations:
  - 1) the competencies, diversity and skills necessary for the Board as a whole to possess;
  - 2) the competencies, diversity and skills necessary for each individual director to possess;
  - 3) competencies, diversity and skills which each new nominee to the Board is expected to bring; and
  - 4) whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Corporation.
- viii) Overboard – The Board, together with the Corporate Governance, Nominating and Compensation Committee, will consider the potential implications of over-boarding, in situations where members or nominees to the Board are on several other corporate boards.
- ix) Access to independent advisors – The Board may at any time retain outside financial, legal or other advisors at the expense of the Corporation. Any director may, subject to the approval of the Corporate Governance, Nominating and Compensation Committee, retain an outside advisor at the expense of the Corporation.

### **3. LEAD DIRECTOR**

- a) The Board will appoint a Lead Director in circumstances in which the Chair of the Board is not considered independent under applicable securities laws, in order to provide independent leadership to the Board and for the other purposes set forth below.
- b) The Corporate Governance, Nominating and Compensation Committee will recommend a candidate for the position of Lead Director from among the independent members of the Board. The Board will be responsible for approving and appointing the Lead Director.
- c) The Lead Director will hold office at the pleasure of the Board, until a successor has been duly elected or appointed or until the Lead Director resigns or is otherwise removed from the office by the Board.
- d) The Lead Director will provide independent leadership to the Board and will facilitate the functioning of the Board independently of the Corporation's management. Together with the Chair of the Corporate Governance, Nominating and Compensation Committee, the Lead Director will be responsible for overseeing the corporate governance practices of the Corporation.
- e) The Lead Director will:
  - i) in conjunction with the Chair of the Corporate Governance, Nominating and Compensation Committee, provide leadership to ensure that the Board functions independently of management of the Corporation;
  - ii) chair meetings of independent directors or non-management directors held following Board meetings;
  - iii) in the absence of the Chair of the Board, act as chair of meetings of the Board;
  - iv) recommend, where necessary, the holding of special meetings of the Board;

- v) review with the Chair of the Board and the CEO items of importance for consideration by the Board;
- vi) consult and meet with any or all of the Corporation's independent directors, at the discretion of either party and with or without the attendance of the Chair of the Board, and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters;
- vii) together with the Chair of the Board, ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Corporation, and together with the Chair of the Board and the CEO, formulate an agenda for each Board meeting;
- viii) together with the Chair of the Board and the Chair of the Corporate Governance, Nominating and Compensation Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;
- ix) mentor and counsel new members of the Board to assist them in becoming active and effective directors;
- x) facilitate the process of conducting director evaluations;
- xi) promote best practices and high standards of corporate governance; and
- xii) perform such other duties and responsibilities as may be delegated to the Lead Director by the Board from time to time.

**Schedule "A"**  
**CLINCH RESOURCES LTD.**

**POSITION DESCRIPTION FOR THE  
CHAIR OF THE BOARD OF DIRECTORS**

**1. PURPOSE**

The Chair of the Board shall be a director who is designated by the full Board to act as the leader of the Board.

**2. WHO MAY BE CHAIR**

The Chair of the Board will be selected amongst the directors of the Corporation who have a sufficient level of experience with corporate governance issues to ensure the leadership and effectiveness of the Board.

The Chair of the Board will be selected annually at the first meeting of the Board following the annual general meeting of shareholders or until the Chair of the Board's successor is duly appointed.

**3. RESPONSIBILITIES**

The following are the responsibilities of the Chair of the Board. The Chair of the Board may, where appropriate, delegate to or share with the Corporate Governance, Nominating and Compensation Committee and/or any other independent committee of the Board, certain of these responsibilities:

- a) Chair all meetings of the Board in a manner that promotes meaningful discussion.
- b) Provide leadership to the Board to enhance the Board's effectiveness, including:
  - i) ensure that the responsibilities of the Board are well understood by both management and the Board;
  - ii) ensure that the Board works as a cohesive team with open communication;
  - iii) ensure that the resources available to the Board (in particular timely and relevant information) are adequate to support its work;
  - iv) together with the Corporate Governance, Nominating and Compensation Committee, ensure that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually; and
  - v) together with the Corporate Governance, Nominating and Compensation Committee, ensure that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually.
- c) Manage the Board, including:
  - i) prepare the agenda of the Board meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;

- ii) adopt procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
  - iii) ensure meetings are appropriate in terms of frequency, length and content;
  - iv) ensure that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board;
  - v) ensure that a succession planning process is in place to appoint senior members of management and directors when necessary;
  - vi) ensure procedures are established to identify, assess and recommend new nominees for appointment to the Board and its committees; and
  - vii) together with any special committee appointed for such purpose, approach potential candidates once potential candidates are identified, to explore their interest in joining the Board and proposing new nominees for appointment to the Board and its committees.
- d) If the Chair of the Board is an independent director, the Chair of the Board will:
- i) in conjunction with the Chair of the Corporate Governance, Nominating and Compensation Committee, provide leadership to ensure that the Board functions independently of management of the Corporation;
  - ii) chair meetings of independent directors or non-management directors held following Board meetings;
  - iii) recommend, where necessary, the holding of special meetings of the Board;
  - iv) review with the CEO items of importance for consideration by Board;
  - v) consult and meet with any or all of the Corporation's independent directors, at the discretion of either party and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters;
  - vi) ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Corporation, and together with the CEO, formulate an agenda for each Board meeting;
  - vii) together with the Chair of the Corporate Governance, Nominating and Compensation Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;
  - viii) mentor and counsel new members of the Board to assist them in becoming active and effective directors;
  - ix) facilitate the process of conducting director evaluations; and
  - x) promote best practices and high standards of corporate governance.

- e) act as liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner. This involves working with the Corporate Governance, Nominating and Compensation Committee to ensure that the Corporation is building a healthy governance culture.
- f) at the request of the Board, represent the Corporation to external groups such as shareholders and other stakeholders, including community groups and governments.

**Schedule "B"****CLINCH RESOURCES LTD.****ROLE STATEMENT OF THE CEO**

1. The CEO's primary role is to take overall supervisory and managerial responsibility for the day to day operations of the Corporation's business and to manage the Corporation in an effective, efficient and forward-looking way and to fulfill the priorities, goals and objectives determined by the Board in the context of the Corporation's strategic plans, budgets and responsibilities set out below, with a view to the best interests of the Corporation. The CEO is responsible to the Board.
2. Without limiting the foregoing, the CEO is responsible for the following:
  - a) Develop and maintain the Corporation's goal to operate to the highest standards of the industry.
  - b) Maintain and develop with the Board strategic plans for the Corporation and implement such plans to the best abilities of the Corporation.
  - c) Provide quality leadership to the Corporation's staff and ensure that the Corporation's human resources are managed properly.
  - d) Provide high-level policy options, orientations and discussions for consideration by the Board.
  - e) Together with any special committee appointed for such purpose, maintain existing and develop new strategic alliances and consider possible merger or acquisition transactions with other mining companies which will be constructive for the Corporation's business and will help enhance shareholder value.
  - f) Provide support, co-ordination and guidance to various responsible officers and managers of the Corporation.
  - g) Implement, oversee and guide the investor relations program for the Corporation, which shall, among other things, ensure communications between the Corporation and major stakeholders, including and most importantly the Corporation's shareholders, are managed in an optimum way and are done in accordance with applicable securities laws.
  - h) Provide timely strategic, operational and reporting information to the Board and implement its decisions in accordance with good governance, with the Corporation's policies and procedures, and within budget.
  - i) Act as an entrepreneur and innovator within the strategic goals of the Corporation.
  - j) Co-ordinate the preparation of an annual business plan or strategic plan.
  - k) Ensure appropriate governance skills development and resources are made available to the Board.
  - l) Provide a culture of high ethics throughout the organization.
  - m) Chair all meetings of the Corporation's shareholders;

- n) Take primary responsibility for the administration of all of the Corporation's sub-areas and administrative practices.