



MANDATE OF THE LEAD INDEPENDENT DIRECTOR

Effective May 6, 2026

“**Lead Director**” means the Independent Director elected to coordinate the activities of the other Independent Directors and perform such other duties and responsibilities as the Board may determine.

The Lead Director must be considered an "**independent**" director in accordance with applicable Canadian and United States securities legislation and the rules and regulations of the Toronto Stock Exchange and the NYSE American.

Key Aspects of the Lead Independent Director Mandate:

- i) **Independent Leadership:** Provides leadership to the Board, particularly in situations where the Board chair is not independent.
- ii) **Chair Absence or Conflict:** In the absence of the Executive Chair or where conflicts exist, preside at meetings of the Board.
- iii) **In-Camera Sessions:** Presides over executive sessions (in-camera meetings) held at every Board meeting to allow independent directors to discuss matters without management present. Reports key matters arising from in-camera sessions to the Executive Chair and CEO, as appropriate.
- iv) **Agenda & Information Oversight:** Works with the Executive Chair on agenda planning to ensure that key issues concerning the Board and the Company are addressed appropriately.
- v) **Governance & Integrity:** Ensures the Board functions independently of management and advises on potential conflicts of interest.
- vi) **Committee Leadership:** May serve as a committee chair or member of any Board committee, and such committee contribution does not interfere with the role of Lead Director.
- vii) **Relationship Management:** Acts as a liaison between the Executive Chair/Management and the independent directors.
- viii) **Shareholder Engagement:** Support engagement with major shareholders, particularly on governance and executive compensation matters.



- ix) **Independence Monitoring:** Ensures the Board maintains its independence standards as required under applicable law and regulation.

Contextual Responsibilities:

- i) **Strategic Oversight:** Supports the Executive Chair and CEO in coordinating the independent directors' evaluation of strategic alternatives, ensuring alignment between strategy, risk appetite and shareholder expectations.
- ii) **Governance & Nominations:** Oversees the identification and evaluation of new director candidates and monitors corporate governance policies.
- iii) **Expenses:** The Executive Chair expenses will be the responsibility of the Lead Director to review and approve.