



SIGNATURE AUTHORIZATION AND DELEGATION OF AUTHORITY POLICY

1. Purpose of Policy

The purpose of this Policy is to promote the efficient operation of the Company and establish sound internal controls where only individuals with properly delegated signature and approval authority are able to commit the Company to binding obligations and execute contracts on behalf of the Company.

2. Scope of Policy

This Policy establishes guidelines, procedures and requirements for:

- designating the persons who are authorized to commit the Company to binding obligations and execute contracts and other transactions on behalf of the Company ("**Authorized Signatories**");
- delegating such authority; and
- defining the limits on such authority.

3. Application of Policy

This Policy applies to:

- **All contracts and other transactions to be entered into on behalf of the Company and ongoing contracts of the Company.** Contracts and other transactions include, without limitation, all agreements, licenses, leases, promissory notes, instruments, assignments, powers of attorney, terms and conditions, memoranda of understanding, letters of intent, settlements, releases, waivers, renewals, amendments or modifications to existing contracts, claims, disputes, representations and other similar documents and commitments. All contracts must be in writing.
- **All employees (including officers and managers) who seek to approve or execute a contract or other transaction on behalf of the Company.** All employees must follow the procedures and comply with the requirements of this Policy with respect to:
 - the approval and execution of any contract or other transaction to which the Company is a party; and
 - the delegation of any signature and approval authority granted by the Company.

Independent contractors and consultants do not have the authority to bind the Company.

4. Signature Authorization

The Board of Directors (the "**Board**") has the general authority under applicable statutes and Company by-laws to enter into all contracts to which the Company may be a party and may delegate such authority to one or more Authorized Signatories for the day-to-day management of the Company. Notwithstanding the foregoing, the Board has ultimate accountability to the shareholders for the management of the Company and retains authority and oversight over the Company. As such, the Board may continue to exercise all powers available to it and contract on behalf of the Company, whether or not a delegation has been made.

5. Role of Authorized Signatories

Authorized Signatories are authorized to approve, execute, acknowledge and deliver, in the name and on behalf of the Company, any and all contracts within the scope of their authority that they determine to be necessary or appropriate to carry out the transactions authorized thereby.

No person may sign any contract on behalf of the Company unless such individual is an Authorized Signatory. Authority to sign includes physical signatures, electronic signatures (including DocuSign) and clickthrough agreements that acknowledge the acceptance of and agreement to specified terms and conditions.

6. Source of Authority

An individual is designated an Authorized Signatory of the Company only if that individual is authorized to sign and approve contracts pursuant to one of the following:

- Company by-laws;
- the Board's written resolution; or
- a valid delegation of authority in accordance with this Policy, including the authorizations set forth herein.

7. Primary Authorized Signatories

The Company's primary Authorized Signatories have the following levels of authority hereby delegated to them by the Board:

- **Level I Authority.**
 - The President and Chief Executive Officer (the "**CEO**") has authority to execute, approve and deliver on behalf of the Company all contracts and other transactions on behalf of the Company having a value of \$1,500,000 or less;
- **Level II Authorities.**
 - The Chief Financial Officer (the "**CFO**") has authority to execute and approve all contracts and other transactions on behalf of the Company having a value of \$500,000 or less involving the daily operation of the Company and all fiscal areas of the Company, including, without limitation, financing arrangements, foreign currency transactions, banking business, cash management, investment arrangements, insurance, tax matters, investor outreach and communications, information systems, personnel affairs and administrative functions;
 - The CFO has the authority to apply for corporate credit cards with credit limit not exceeding \$100,000 per credit card on behalf of the CEO, CFO or CDO;
 - The Chief Development Officer (the "**CDO**") has authority to execute and approve contracts having a value of \$500,000 or less involving all business development areas of the Company, including, without limitation, engagements of advisors and due diligence activities;
- **Level III Authorities**
 - Any Vice President ("**VP**"), and in the case of the Company's subsidiary, Nevada Select Royalty, Inc., its VP, has authority to execute and approve contracts having a value of \$50,000 or less involving all business development areas of the Company, including, without limitation, engagements of advisors and due diligence activities.

Without limiting the generality of the above delegation, each of the Level I and Level II Authorities are delegated the authority to execute, approve and deliver contracts and other transactions set forth at Schedule "A" hereto and are deemed Authorized Signatories with respect to such contracts and/or transactions. Any one Authorized Signatory has the authority to execute, deliver and bind the Company with respect to the agreements and transactions for which authority has been delegated to such Authorized Signatory pursuant to this Policy.

8. Joint Authority for Acquisitions, Investments and Divestments.

In addition to the signature and approval authorities provided for in Section 7, the CEO and CFO are authorized to, acting jointly, sign and authorize with any one of CEO, CFO or CDO on behalf of the Company, contracts of transactions for acquisitions, investments and divestments up to a value of \$5,000,000.

9. Delegation of Authority

When Authorized Signatories are temporarily unavailable due to vacation, illness, travel or unforeseen events, their signature and approval authority needs to be delegated to ensure the efficient continuation of Company operations and business decisions.

For purposes of this Policy:

- **"Delegator"** is an Authorized Signatory with Level I or Level II authority who delegates their signature and approval authority under this Policy.
- **"Delegatee"** is any appropriate position within the Company who is delegated signature and approval authority by a Delegator under this Policy.

10. Delegation Rules

Authorized Signatories with Level I or Level II authority may delegate signature and approval authority to a Delegatee, subject to the following limitations and requirements:

- **Delegator responsibilities.** The Delegator shall:
 - retain and may continue to exercise their authority notwithstanding any delegation of authority to a Delegatee;
 - remain ultimately accountable for their area of responsibility, including any contracts executed by the Delegates;
 - make all delegations with due consideration for the proper segregation of duties; and
 - ensure that the Delegates have a full understanding and appreciation of their delegated authority.
- **Delegatee selection criteria.** Delegation may only be made to a Delegatee:
 - identified by position, not to a named individual; and
 - having the expertise to use the delegated authority appropriately and knowledgeably.
- **Delegation procedures.** All delegations must:
 - be in writing (a **"Delegation of Authority"**);

- clearly specify the limitations on the authority to be granted (such as the duration, business area, contract type, fiscal amount and any approval and co-signature requirements);
- be approved by the CEO or CFO; and
- be filed with the CFO.
- **Delegation limitations.** All delegations:
 - are subject to the terms of this Policy;
 - are limited by the scope of the Delegator's authority and further subject to any restrictions specified by the Delegator in the Delegation of Authority; and
 - automatically expire at fiscal year-end unless the Delegation of Authority specifies an expiration date. For an expired delegation to continue, the Delegator must reauthorize such delegation in writing.

Any individual who is in an acting or interim position shall have the right to exercise the signature and approval authority of such position. A Delegation of Authority is not required for short-term acting or interim appointments.

Authorized Signatories with Level III authority may not delegate signature and approval authority to a Delegatee.

11. Revocation of Authority

A delegation of authority may be revoked or modified at any time in writing by:

- The Delegator granting such authority.
- The Board, CEO or the CFO.

The revoking individual must immediately notify the CFO in writing of any such revocation.

12. Master List of Authorized Signatories

To ensure the Company's list of Authorized Signatories is current and complete:

- Each Authorized Signatory shall advise the CFO of its delegations and the scope of authority granted to its Delegatees, including:
 - the types of contracts each Delegatee is authorized to approve and execute;
 - the maximum approval amount for each contract type;
 - any other limits, restrictions or specifications placed on the signature and approval authority of each Delegatee; and
 - any changes to such delegations.
- The CFO shall maintain a master list of authorized signatories and valid delegations in the form of a Delegated Authorities Table. The current Delegated Authorities Table is attached hereto as Schedule "B". The CFO shall update the Delegated Authorities Table from time to time as necessary.

- At least annually, the CFO shall review all delegations and require each Authorized Signatory to certify that their delegations recorded in the Delegated Authorities Table are accurate, complete and consistent with the needs of the Company.

Unless the specific authority is included in the Delegated Authorities Table or an individual has been advised by the CFO of the existence of a delegation, an individual should assume that there is no such delegation and thus, no such signature authority. If an individual is not sure who should sign a contract, please contact the CFO.

13. Matters Requiring Board Approval

Notwithstanding any delegations granted under this Policy, the following matters require the Board's (or its subcommittee's) prior authorization and approval by specific resolution:

- Amendment to the Company's articles of incorporation or by-laws.
- Dissolution or winding up of the Company.
- Sale or distribution of all or substantially all of the Company's assets, or a sale of a Company business, product line, or subsidiary.
- Merger or acquisition of a company or business that exceeds the value thresholds of Authorized Signatories or Delegates set forth herein.
- Changes to the Company's capital structure.
- Distributions to shareholders.
- Issuance of securities.
- Purchase, redeem or otherwise acquire shares issued by the Company.
- entering into new borrowing or lending arrangements in excess of the value thresholds of Authorized Signatories or Delegates set forth herein.
- A commitment wherein the liability or expenditure of the Company, in aggregate, is in excess of \$1,500,000.
- Engagement of Company's outside auditors.
- Approval of Company business plans and annual budgets.
- Approval of financial statements.
- Contracts with shareholders holding more than 10% of the Company's outstanding common shares and directors.
- Contracts of real significance, importance or consequence not in the ordinary course (i.e. of material importance) to the Company which would reasonably have a significant effect on the business, operations, capital of the Company or market price or value of its securities.
- A commitment that is precedent-setting or involves sensitive issues as determined by the Board or the CEO.
- Related party transactions. Related parties are defined pursuant to IAS 24 *Related Party Disclosures* in accordance with International Financial Reporting Standards.

Management is required to report regularly to the Board concerning the authority exercised and matters that require Board approval.

14. Responsibilities of Authorized Signatory

Each Authorized Signatory (including Delegates) is responsible for:

- Ensuring that they have the appropriate authority to execute and approve a contract.
- Acting within the limits of their power and delegation.
- Exercising their authority with care and diligence. The Authorized Signatory should undertake appropriate investigation and inquiry to confirm that the contract and any commitments made on behalf of the Company are:
 - based on accurate information;
 - being made for a proper purpose, in the best interest of the Company and in furtherance of its mission;
 - of substantive benefit that outweighs any potential risks to the Company, consistent with the Company's risk tolerance;
 - capable of being lawfully undertaken by the Company;
 - in compliance with other Company policies; and
 - not in conflict with existing Company agreements.

This Policy is not exhaustive. The Company expects all Authorized Signatories to exercise common sense and judgment in carrying out the decision-making process, such as when deciding the precise consultation and approval route for a particular contract or other transaction. If any contract is of an unusual nature or outside the normal course of Company activities and practices, the Authorized Signatory should elevate such contract to a higher organizational level for review and decision even if the contract is within the Authorized Signatory's scope of authority. In cases of doubt, for example in regard to novel, potentially contentious or higher risk matters, any decisions must be escalated to the CEO, irrespective of monetary value.

15. Compliance with Other Policies

Signature and approval authority does not override other safeguards in the contracting process. Any approval and execution of a contract must comply with all relevant policies, internal controls and guidelines of the Company, including the Company's Code of Conduct and Ethics.

16. Violation of This Policy

- Only Authorized Signatories may sign contracts on behalf of the Company. Any other individual who enters into a contract, whether oral or written, that purports to bind the Company is acting without authority and may be held personally liable for the contract.
- Dividing a transaction into two or more parts to evade a limit of authority is prohibited and is a violation of this Policy. This Policy shall be interpreted broadly so that a series of reasonably related transactions and the total number of years in a contract shall be considered a single transaction for purposes of determining approval and authority levels required by this Policy.
- Unless otherwise authorized by the Board, the execution by Authorized Signatories of agreements relating to a transaction on behalf of the Company to which the Authorized Signatory has a personal interest as counterparty is not authorized by this Policy.

- Conduct that violates this Policy is always considered outside the scope of employment of any employee acting on behalf of the Company.
- Any employee, regardless of position or title, who violates any provision of this Policy (including individuals who enter into unauthorized contracts or other transactions) will be subject to discipline, up to and including termination of employment.

17. Administration of This Policy

The Company expressly reserves the right to change, modify or delete the provisions of this Policy without notice.

The CFO is responsible for the administration of this Policy. All personnel are responsible for consulting and complying with the most current version of this Policy. If you have any questions regarding this Policy or concerning the scope or delegation of authority, please contact the CFO.

18. Effective Date

The Policy was initially adopted by the Board as of January 23, 2023 and was amended and restated as of November 5, 2025.

SCHEDULE A
ADDITIONAL AUTHORIZATIONS

TRANSACTION / CONTRACT TYPE	DELEGATED AUTHORITY
General	
<i>Confidentiality Agreements:</i> All confidentiality or non-disclosure agreements with potential transaction counterparties.	Any of CEO, CFO or CDO
<i>Ordinary Course:</i> Contracts related to the ordinary course operation of the Company's business	CEO and CFO to approve, with any of CEO or CFO having authority to sign (value at or below \$2,000,000). Any of: CEO (value at or below \$1,500,000) CFO (value at or below \$500,000) CDO (value at or below \$500,000)
Budgeted Items	
<i>Approved Budgeted Expenditures:</i> Contracts and commitments contemplated in budgets approved by the board of directors	CEO and CFO to approve, with any one of CEO, CFO or CDO having authority to sign (for all budgeted items)
M&A Activity	
<i>Letters of Intent / Term Sheets:</i> Offer letters, term sheets and letters of intent relating to acquisitions of assets, investments, dispositions of assets or similar transactions that are either: • non-binding as to the transaction terms or where the completion of the transaction is otherwise subject to board approval; or • binding with a total transaction value¹ at or less than the applicable threshold.	CEO and CFO to approve, with any one of CEO, CFO or CDO having authority to sign (value at or below \$5,000,000) CEO (value at or below \$1,500,000)
<i>Acquisition / Disposition Agreements:</i> Contracts or transactions relating to the purchase of assets, disposition of assets or investments by the Company with a transaction value ¹ .	CEO and CFO to approve, with any one of CEO, CFO or CDO having authority to sign (value at or below \$5,000,000)
<i>Strategic Alliances and Joint Ventures.</i> Strategic alliances and joint ventures with a term of less than 2 years	CEO

¹ Transaction value to be determined: (a) in the case of dispositions, based upon the value of the asset being disposed of; and (b) in the case of acquisitions, based upon the value of the consideration payable by the Company.

TRANSACTION / CONTRACT TYPE	DELEGATED AUTHORITY
Personnel / Service Providers	
<i>Engagements:</i> Third party service provider engagements (other than financial advisory) with annual consideration payable by the Company at or less than the applicable value	CEO and CFO to approve, with any one of CEO, CFO or CDO having authority to sign (value at or below \$2,500,000) CEO (value at or below \$1,500,000) CFO (value at or below \$500,000) CDO (value at or below \$500,000)
<i>Financial Advisors:</i> Engagement letters with financial advisors in relation to mergers and acquisitions or financings	CEO and CFO to approve, with any one of CEO, CFO or CDO having authority to sign (value at or below \$5,000,000) CEO (value at or below \$1,500,000) CFO (value at or below \$500,000) CDO (value at or below \$500,000)
<i>Employment and Consulting Agreements:</i> Employment or consulting agreements with personnel (including changes to existing compensation) other than officers (including named executive officers) where the annual compensation payable to such individual is less than \$350,000	Any of CEO or CFO
<i>Dismissals:</i> Termination agreements, including severance payments to any employees or consultants other than officers (including executive officers) where the amount of such severance payment is less than \$350,000	Any of CEO or CFO
<i>Bonus payments:</i> Bonus and incentive payments: (a) pursuant to board approved grants; or (b) outside of board approved plans and grants in an amount less than \$150,000	CEO
Treasury	
<i>Debt agreements:</i> entering into new borrowing or lending arrangements at or below \$5,000,000	CEO and CFO to approve, with any one of them having authority to sign
<i>Commitments: Binding</i> commitments by lenders for credit facilities and other borrowings where the amount of any fees payable at the time of the commitment are less than \$500,000 and any underlying credit agreement is subject to board approval.	CEO and CFO to approve, with any one of them having authority to sign
<i>Sales of Marketable Securities:</i> Sales of marketable securities with a value at or less than \$2,000,000.	CEO and CFO to approve, with any one of them having authority to sign
<i>Currency Hedging:</i> The entry into currency hedging commitments where the value hedged is at or less than \$5,000,000	CEO and CFO to approve, with any one of them having authority to sign

TRANSACTION / CONTRACT TYPE	DELEGATED AUTHORITY
<i>Bank Accounts:</i> Opening of bank accounts	CEO and CFO to approve, with any one of them having authority to sign CFO may also open bank accounts where such opening is approved by a Controller or Director of Accounting
<i>Cash Investments:</i> Investment of cash on hand in t-bills or money market deposits.	CEO and CFO to approve, with any one of them having authority to sign
<i>Foreign Exchange Transactions:</i> Foreign exchange or hedging transactions with a value of less than \$5,000,000	CEO and CFO to approve, with any one of them having authority to sign
Other	
<i>Settlement:</i> Settlement of litigation matters where the value of the settlement is at or below \$500,000	CEO and CFO to approve, with any one of them having authority to sign
<i>Tax Filings:</i> All tax filings.	CFO
<i>New Subsidiaries:</i> Establishment of a new legal entity in which the Company or a subsidiary has an interest	Any of CFO or CEO
<i>Insurance:</i> Other than directors' and officers' insurance policy, amend or vary any insurance cover	CEO and CFO to approve, with any one of them having authority to sign

SCHEDULE B

DELEGATED AUTHORITIES TABLE

INDIVIDUAL NAME	POSITION	LEVEL
David Garofalo	Chairman, President and CEO	Level 1
Andrew Gubbels	CFO	Level 2
John Griffith	CDO	Level 2
Samuel Mah	Vice President, Evaluations	Level 3
Jerry Baughman	Vice President (for Nevada Select Royalty, Inc.)	Level 3