



NGEx MINERALS LTD.

BOARD AND EXECUTIVE OFFICER DIVERSITY POLICY (as adopted by the board of directors on May 7, 2020, and amended on November 24, 2023, November 6, 2024, March 25, 2025 and June 19, 2025)

Objective

This Board and Executive Officer Diversity Policy (the "**Diversity Policy**") is intended to set out a framework to promote diversity on NGEx Minerals Ltd.'s (the "**Corporation**") board of directors (the "**Board**") and in executive officer⁽¹⁾ positions of the Corporation and its subsidiaries ("**Executive Officers**").

Vision

The Corporation recognizes the potential benefits of diversity, particularly with regard to representation on boards and executive officer positions. The Corporation believes that a diverse board and executive management structure, including diversity as to members of the "designated groups⁽²⁾", may enhance the decision making of the Board and at senior management levels, as well as may allow for improved employee retention. The Corporation also acknowledges that a diverse board and management structure may better reflect the diversity of the communities the Corporation operates in. While diverse individuals are evaluated, directors, executive officers and employees will be recruited and/or promoted based upon merit, their respective abilities and contributions, as and when required for expansion or the normal renewal process of change.

Policy Statement

Diversity - Board

The Corporate Governance and Nominating Committee of the Corporation (the "**CGN Committee**") is responsible for identifying individuals qualified to become new Board members and makes recommendations to the Board of the director nominees for election based on the "Guidelines for the Composition of the Board of Directors" approved by the Board. These Guidelines shall include a commitment for the CGN Committee to seek out highly qualified diverse individuals, including members of the designated groups, to include in the pool from which board nominees are evaluated and chosen.

When identifying potential candidates, the CGN Committee may, as it deems necessary, in addition to its own internal search, retain independent search consultants.

Diversity - Executive Officers

The Executive Officers of the Corporation are appointed by the Board and the Executive Officers of the Corporation's subsidiaries are appointed by the board of the applicable subsidiary. Management of the Corporation shall, as part of the hiring process of Executive Officers, seek out diverse individuals, including members of the designated groups, and who have the necessary skills, knowledge and experience, to evaluate as potential candidates. The ultimate decision by Management to recommend a candidate for appointment as an Executive Officer shall be made on merit, respective abilities, and the contribution the candidate can bring to the position.

The Corporation aims to develop and follow an executive search protocol when recruiting. In addition to its own internal search efforts, as it deems necessary, it may retain independent search consultants, to assist with the recruitment process and ensure a diverse candidate pool is established, where available and appropriate. Similarly, the Corporation may also integrate diversity into its succession planning, including members of the designated groups in any list of potential executive officer candidates within its succession talent pool, as needed and appropriate, however, consideration will always be made first and foremost to the requirements and responsibilities of the position and the candidates qualifications with respect thereto.

Targets

The CGN Committee may consider setting targets, and making recommendations related thereto for consideration and approval of the Board, with respect to the diversity of the Board and Executive Officer positions as and when determined appropriate given the size and stage of the Corporation. In furtherance of Board diversity, the Corporation will aim to attain and maintain Board composition in which at least 30% of its members are women by its 2028 annual general meeting of shareholders.

Reviewing, Monitoring and Reporting as to Diversity Policy

As part of its oversight of Board and Executive Officer succession and diversity, the CGN Committee will, on an annual basis, monitor and review this Diversity Policy, and report to the Board with respect to any material changes for the Board's consideration and, if determined, its approval.

(1) Executive Officer means an individual who is:

- (a) a chair, vice-chair or president;
- (b) a chief executive officer or chief financial officer;
- (c) a vice-president in charge of a principal business unit, division or function including sales, finance or production; or
- (d) performing a policy-making function.

(2) "Designated groups" means women, Aboriginal peoples, persons with disabilities, and members of visible minorities, as defined under the Employment Equity Act (Canada). Available at: <https://laws-lois.justice.gc.ca/eng/acts/e-5.401/FullText.html>