Corporate Governance Statement
(Last updated 22 April 2026)

The Board recognises its responsibility for the proper management of the Company and is committed to maintaining a high standard of corporate governance commensurate with the size and nature of the Company and the interests of its Shareholders. The Directors have resolved that the Company will adopt and comply with the QCA Corporate Governance Code (the "QCA Code"). A description of how the Company complies with the QCA Code will be made available on the Company's website and updated on an annual basis.

The Board considers that sound corporate governance is central to the effective management of the Group and to the protection of the interests of its Shareholders and other stakeholders. The procedures and controls described in this section reflect, among other things, the Financial Position and Prospects Procedures memorandum ("FPPP") prepared by the Directors.

Responsibilities of the Board

The Board is responsible for the long-term success of the Company. The Board's principal responsibilities include:

- formulating, reviewing and approving the Group's strategy, budgets and major items of capital expenditure;
- overseeing the Group's system of internal controls and risk management;
- monitoring and reviewing the performance of the Group against agreed targets and objectives;
- ensuring the integrity of the Group's financial reporting and the effectiveness of its external audit arrangements;
- communicating with Shareholders and other stakeholders; and
- ensuring compliance with the AIM Rules for Companies and applicable law and regulation, including the UK Market Abuse Regulation ("UK MAR").

The Board has formally adopted a schedule of matters reserved for its decision, a copy of which is available on the Company's website. Day-to-day management of the Group's operations and the finance function is delegated to the Executive Director, supported by Orana Corporate LLP ("Orana"), which provides the Group's outsourced finance and Company Secretarial function under a formal engagement letter.

Board Meetings

The Board will meet formally at least six times per financial year, and additionally as required to deal with specific matters. Meetings may be held in person or by video conference. An agenda and supporting documentation, including the most recent management accounts, are circulated to all Directors at least five working days prior to each meeting.

The quorum for Board meetings requires the presence of at least one Director and at least two Non-Executive Directors. Minutes of all Board meetings are maintained and circulated to all Directors. Actions arising are reviewed at the following meeting.

Finance Function and Financial Controls

The Group's finance function will be fully outsourced to Orana, which will be responsible for bookkeeping, monthly and quarterly management accounts (prepared in accordance with IFRS), budgeting and forecasting support, treasury administration, VAT returns, preparation of interim and annual financial statements, and coordination of the external audit. Orana also maintains statutory registers, insider lists, and the Board portal used for secure distribution of Board papers.

Orana prepares monthly management accounts for the parent entity and quarterly consolidated management accounts for the Group, distributed to the Directors by the 10th working day of the following month. These include variance analysis, cash flow reporting, and KPI commentary. The Chief Executive Officer reviews and approves the management accounts before they are presented to the Board.

The Group utilises Xero as its cloud-based accounting platform, with Office 365 for communication and Dropbox for secure document storage. All data is stored on cloud-based systems, providing resilience without the need for a formal disaster recovery plan at this stage of the Group's development.

The Board is satisfied that the financial controls and reporting framework described in the FPPP provide a reasonable basis for the Directors to make proper judgements as to the financial position and prospects of the Group on an ongoing basis, in accordance with the requirements of ICAEW Technical Release TECH 14/14CFF.

Budgeting and Forecasting

Orana leads the annual budgeting process, preparing fully integrated monthly phased income statements, balance sheets and cash flow analyses for each Group entity on a consolidated basis. The budget includes a sensitivity analysis and details of forecast KPIs (including advancement towards a mineral resource estimate). The budget is reviewed and approved by the Board.

In the event of a material divergence from budget (defined as greater than 20% on any key line) or a significant change in the Group's business or proposed significant transaction, a revised forecast will be prepared by Orana within four weeks of the trigger event being identified. Re-forecasts replace the budget in subsequent management reporting.

Treasury

The Board sets and periodically reviews the Group's treasury management policy. The policy requires Board approval for any new borrowings; surplus cash to be placed only with counterparties with an S&P credit rating of at least A; and cash to be held in sterling and Canadian dollar deposits, with borrowings denominated in sterling only.

The Company's principal bankers are Alpha Bank (UK). Orana monitors cash movements, manages FX transfers and prepares monthly cash flow analyses. All payment approvals and treasury decisions remain with the Board. Payments require dual-authorisation, with Orana preparing payment runs and the CEO authorising release via the online banking platform.

Board approval is required for all expenditure or commitments exceeding the following thresholds:

- Budgeted expenditure above £25,000;
- Unbudgeted expenditure above £10,000; and
- Any subcontractor contract where the total committed value equals or exceeds £100,000.

Audit and Risk Committee

The Audit and Risk Committee has the primary responsibility of monitoring the quality of the Group's internal controls and ensuring that the financial performance of the Group is properly measured and reported on. It receives and reviews reports from management and the external auditors relating to the interim and annual accounts and to the accounting and internal control systems in use throughout the Group.

The Audit and Risk Committee comprises Kiran Morzaria (who will chair the committee), Robert Monro and Marcus Yeoman. The committee will meet not less than twice in each financial year and will have unrestricted access to the Group's external auditors. Full terms of reference for the Audit and Risk Committee are available on the Company's website.

As the Group's outsourced finance function, Orana prepares the consolidated IFRS financial statements and supports the external audit process, providing financial reporting information to the Audit and Risk Committee. The Committee reviews Orana's outputs, challenges assumptions where appropriate, and ensures that adequate controls exist over outsourced activities.

Given the current size of the Group, no internal audit function is maintained. The Board will consider annually whether an internal audit function is appropriate, and an explanation of its absence will be included in each annual report.

Remuneration Committee

The Remuneration Committee reviews the performance of the Executive Director and makes recommendations to the Board on matters relating to executive remuneration and terms of service. It also makes recommendations on proposals for the granting of share options and other equity incentives, including in respect of the Company's long-term incentive plan and employee benefit trust, details of which are set out in Part I of this document. The Remuneration Committee meets as and when necessary and, in exercising its role, has regard to the recommendations of the QCA Code.

The Remuneration Committee comprises Marcus Yeoman (who will chair the committee), Kiran Morzaria and Robert Monro. Full terms of reference are available on the Company's website.

AIM Rules and UK MAR Compliance Committee

The AIM Rules and UK MAR Compliance Committee monitors the Group's compliance with the AIM Rules for Companies and AIM Rules for Nominated Advisers, and with UK MAR. Under its terms of reference, it is required to meet at least twice per year and additionally as required. The committee is chaired by Sarah Cope and its other member is Charles Wood. Orana supports the committee through the maintenance of insider lists, MAR compliance support, statutory filings, and coordination with the Nominated Adviser on regulatory matters. Full terms of reference are available on the Company's website.

Risk Management and Internal Controls

The Board is responsible for the Group's system of internal controls and for reviewing its effectiveness. The Board has undertaken a formal risk assessment, the results of which are set out in the FPPP and summarised in the risk register maintained by the Board. Key risks include the progress and execution of exploration programmes, safeguarding of uninvested funds, maintaining sufficient liquidity, and reliance on key personnel.

The Board also recognises the inherent risks associated with outsourcing the finance and Company Secretarial functions to a single provider, including continuity risk and dependency on key personnel. Mitigation measures include Board oversight, Audit and Risk Committee review, documented service levels, and periodic evaluation of Orana's performance. The Board intends to undertake a formal risk assessment on at least an annual basis.

Share Dealing Code

The Company has adopted a share dealing code (the "Share Dealing Code") which sets out the requirements and procedures for dealings by the Board and applicable employees in the Company's securities, in accordance with the provisions of UK MAR and the AIM Rules for Companies. All Directors are required to obtain prior clearance before dealing. A copy of the Share Dealing Code is available on the Company's website.

Anti-Bribery and Corruption Policy

The Company has adopted an anti-bribery and corruption policy which applies to the Board and all persons working for or on behalf of the Group. It sets out responsibilities in observing and upholding a zero-tolerance position on bribery and corruption in all jurisdictions in which the Group operates and provides guidance on how to recognise and deal with bribery and corruption issues. The Company's compliance officer is Sarah Cope. A copy of the policy is available on the Company's website.

Other Policies

The Company has also adopted the following policies, copies of which are available on the Company's website:

- Whistleblowing Policy;
- Social Media Policy; and
- Corporate and Social Responsibility Policy.

Compliance with the QCA Corporate Governance Code

The Directors have adopted the QCA Code and have considered how each principle of the QCA Code applies to the Company. A detailed explanation of how the Company applies the QCA Code, and any areas of non-compliance, will be disclosed on the Company's website and updated annually in accordance with AIM Rule 26.

The Directors believe that the governance framework described in this section and in the FPPP is appropriate for a company of the Group's current size and stage of development, and provides a sound basis for managing the Group's affairs in the interests of all Shareholders. The Directors will review the governance framework on an annual basis to ensure that it remains effective and appropriate.

Environmental and Climate-Related Compliance

In pursuing its business objectives, the Company seeks to deliver lasting benefit to the local communities and environments where it operates, as well as to its Shareholders, employees and contractors. Environmental and climate-related risks and opportunities are factored into the Company's strategic decision-making.

The business of mineral exploration is subject to a number of risks and hazards including adverse weather conditions, environmental hazards, industrial accidents, mechanical factors, labour disputes, unexpected geological formations, flooding and other conditions involved in the exploration and drilling of mineral claims. The Eagle Lake Gold Project in Ontario, Canada is conducted in compliance with the environmental requirements of the Ontario Mining Act and applicable provincial environmental legislation.

The Company intends to consider and implement available technologies to ensure that the Project is conducted with environmental and climate-related factors in consideration. The Company intends to employ staff and engage contractors to operate the Project in accordance with these principles, and those persons will be responsible for ensuring that the Company's commitment to environmental matters is adhered to. The Board will oversee the operation of the business of the Group in order to manage and monitor environmental and climate-related compliance and governance.

The Board recognises the importance of responsible environmental stewardship and is committed to minimising the environmental impact of the Group's exploration activities. This includes adherence to all applicable environmental regulations in Ontario, responsible management of water, land and other natural resources, and ensuring that exploration activities are conducted with due regard for the ecosystems and communities in the vicinity of the Project.