



## Conflicts of Interest Disclosure

Red Cloud Securities Inc. ("RCSI") is what is referred to as a "Corporate Finance" firm. Which means "Predominantly engaged in the distribution of securities and research". We recognized that by definition we are susceptible to more conflicts of interest than other securities dealers since we may regularly represent both sides of a transaction.

RCSI defines a conflict of interest to include any circumstances where:

the interests of different parties, such as the interests of a client and those of a registrant, are inconsistent or divergent.

A registrant may be influenced to put their interests ahead of their client's interests.

Monetary or non-monetary benefits available to a registrant, or potential detriments to which a registrant may be subject, may compromise the trust that a reasonable client has in their registrant.

The general types of conflicts which can arise are:

Conflicts of interest between you (our client) and us

Conflicts of interest between you and our other clients, and

Conflicts of interest between us and our related and associated companies.

As an investment dealer, we are a financial intermediary. We facilitate transactions between you as our client and a third party on the other side of the transaction through an "agency" trade where we have no ownership interest in the security traded. In other cases, we advise an issuer of securities on how to best raise funds by selling securities, while collectively recommending that our clients buy those same securities.

### Management of Conflicts of Interest

When identifying, addressing, and disclosing material conflicts of interest. RCSI takes into consideration the following:

Identify existing and reasonably foreseeable material conflicts or interest between a client and the firm or any individual acting on the firm's behalf.

Address all material conflicts of interest in the best interest of the client.

Avoid material conflicts of interest that cannot be otherwise addressed in the best interest of the client.

Provide affected clients with disclosure of material conflicts of interest at account opening or in a timely manner if they are identified later.

Under CRO rules all existing or potential material conflicts of interest between a Dealer Member and a client must be addressed "in a fair, equitable and transparent manner, and considering the best interest of the client or clients".

In general, we deal with and manage relevant conflicts in one of the following manners:

- **Avoidance:** This includes avoiding conflicts that are prohibited by law as well as conflicts that cannot effectively be addressed.
- **Control:** We manage acceptable conflicts through means such as physically separating different business functions and restricting the internal exchange of information.
- **Disclosure:** By providing you with information about conflicts, you are able to assess independently their significance when evaluating our recommendations and any actions we take.

Existing and potential material conflict of interest situations, where not avoided, will be disclosed to you as they arise.

#### More Information

Canada has comprehensive and extensive securities regulatory rules and regulations, many of which are directed at protecting client and investor interests, including dealing with conflicts of interest. For more information on how Canadian securities regulations address conflicts of interest to safeguard the investing public, we suggest that you refer to the websites and publications of the provincial securities commissions (which are available through the Canadian Securities Administrators) at [www.securitiesadministrators.ca](http://www.securitiesadministrators.ca) and the Canadian Investment Regulatory Organization at <https://www.ciro.ca/>

#### Possible Conflicts and How They Are Managed

The following information is intended to assist you in understanding and assessing material potential and actual conflicts of interest, including how we address them. This is an overview of a complex subject. Despite that, we believe the simplest control is the most effective - your continued satisfaction and patronage. If you ever have any questions or concerns, whether they involve conflicts of interest or anything else, you should never hesitate to say so and ask your advisor for an explanation and more information.

We document our core values and standards, including general standards for how we deal with conflicts of interest. This is summarized in the following table.

Conflict of Interest	Address By	How Conflicts Will Be Addressed
Ongoing Conflict of Interest		
We earn compensation by selling products and services to you for which you pay us.	Disclose/ Control	We will inform you of fees, commissions and other compensation in advance so that you know what you will be paying.
	Control	We have policies and procedures prohibiting recommendations solely for the purpose of generating revenue for us without any benefit to you.
	Avoid	We may choose not to offer a complex product that carries a high commission.
We may sell you securities of companies that are related or connected to us.	Disclose	We are required by regulation to disclose this when we make a recommendation to you.  We inform you whether a transaction involved a related or connected security on the trade confirmation.
	Control	Our advisors- receive the same commission compensation regardless of the product originator.
We are paid by issuers of securities when we advise on or underwrite a new issue which we may recommend to you. When we advise on or underwrite a new issue, we are acting for the issuer that wants to obtain the highest price while recommending the investment to purchasers who are interested in obtaining the lowest price.	Control	We have structurally segregated our institutional corporate finance and retail advisory businesses, which prevents the sharing of non-public information by our institutional corporate finance business (with the relationship with the issuer) with our retail and institutional advisory businesses (with the relationship with clients like you).
	Disclose	The offering documents provide full disclosure of all relationships we may have with the issuer.
If you hold an applicable security, we may be paid by issuers, offerors or others to solicit your proxy or vote in their favour with respect to takeover bids, corporate reorganizations, solicitation of proxies and other corporate actions.	Disclose	Securities regulations require specific disclosure of such arrangements and the compensation we will receive in documents such as information circulars, takeover bid circulars and issuer bid circulars.

As a result of business relationships with issuers of securities, we may be exposed to non-public information that we cannot disclose.	Control	We operate our corporate finance and retail and institutional advisory business separately so that such information is tightly controlled and not shared by corporate finance with our retail and institutional advisory businesses.
		Our internal information barriers are designed to ensure regulatory requirements are complied with and retail advisory employees do not have access to any non-public information that may be available to our corporate finance businesses.
We may have access to commercially sensitive or inside information.	Avoid/ Control	We may decline to provide a service to avoid insider trading provision in securities legislation. We have specific procedures for responding to conflicts of interests that involve inside information and for complying with insider trading provisions.
We provide investment research on securities of companies that may have other business relationships with us.	Control	We have and follow written procedures under CRO regulations that govern the distribution of research.  Our research and recommendations are subject to extensive and detailed regulatory requirements and internal standards.
We may permit certain individuals who are registered with us (including your Investment Advisor) to be employed by, participate in, or accept compensation from other persons or firms, outside the scope of their relationship with us.	Control	Your Investment Advisor must declare and have approved by us, any such private investments before they are made  Your Investment Advisor must declare any outside business activities. These activities, in particular those activities involving publicly traded companies, are reviewed for real or potential conflicts and must be approved by the firm.
Individuals may serve on a board of directors or take on other activities that could take time or attention away from your account	Avoid	Securities legislation prohibits an individual from serving as a director of another registered firm that is not an affiliate of our firm.
	Control	When an advisor or representative sits on a board of directors of a charity or undertakes other community activities in any substantive way, they are subject to regulatory guidance on the disclosure and approval of outside business activities.

## Related/Connected Issuers

### Definitions:

#### Related Issuer

A person or company issuing securities is considered a "related issuer" to Red Cloud if, through the ownership of, or direction or control over voting securities or otherwise,

- i) this person or company is an influential securityholder of Red Cloud,
- ii) Red Cloud is an influential securityholder of that person or company or iii) each of them is a related issuer of the same third person or company.

#### Connected Issuer

A connected issuer is an issuer distributing securities where there is a relationship between Red Cloud and the issuer, and any Partner, Director or Officer or related issuer of Red Cloud, which may lead a reasonable prospective purchaser of the securities of the connected issuer to question Red Cloud's independence from the issuer with respect to the distribution of the securities of this issuer.

#### Related or Connected Issuers

As of May 2026, Red Cloud is related/connected to the following issuers:

New Found Gold Corp  
Cerrado Gold Inc.  
Dundee Sustainable Technologies  
Inc. Honey Badger Silver Inc.  
Abcourt Mines Inc  
Gelum Resources Ltd.

RCSI's affiliation with Red Cloud Mining Capital Inc. and its subsidiaries makes it necessary to put in place certain policies aimed at dealing with any potential conflicts of interest and

ensuring that the best interest of RCSI's clients is preserved. RCSI is wholly owned by Red Cloud Mining Capital Inc. Furthermore, Red Cloud Mining Capital Inc. is also the sole shareholder of Red Cloud Financial Services Inc. ("RCFS").

RCSI is therefore related to RCFS. Although there may be overlap among the directors and officers of these entities, RCFS is operated as a separate legal entity.

From time to time, these entities may cooperate in offering services for the benefit of our

clients. In such cases, there is no exchange of client information among these companies without a client's express prior written consent or unless the

information is reasonably necessary to provide the specific service.