Conflicts of Interest Disclosure

Red Cloud Securities Inc. (“RCSI”) is a Corporate Finance-focused investment dealer engaged in corporate finance, securities distribution, institutional and retail sales and trading, research and related capital markets activities. 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 or 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 companied.

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 CIRO 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 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
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 advisor~~s~~ 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.

Conflict of Interest	Address By	How Conflicts Will Be Addressed
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 CIRO regulations that govern the distribution of research. Our research and recommendations are subject to extensive and detailed regulatory requirements and internal standards.
	Control	We include full disclosure of any conflicts of interests in all research reports disseminated.
We may publish research or recommendations concerning an issuer while RCSI is simultaneously engaged in the sale or distribution of securities of that issuer.	Control/Disclose	We maintain controls designed to preserve the independence and objectivity of its research function, including appropriate separation between Research, Corporate Finance and Sales activities, supervisory review of research and applicable information-barrier and trading-restriction procedures. Research reports disclose applicable conflicts, including where RCSI has a financial or business interest in the issuer or is involved in the distribution of the issuer's securities. Sales personnel must not influence research content, recommendations or ratings for the purpose of facilitating securities sales.

Conflict of Interest	Address By	How Conflicts Will Be Addressed
Conflict between cash and margin account types	Control/Disclose	We assess the appropriateness of a margin account based on the client's financial circumstances, investment objectives, risk tolerance, investment experience and knowledge. Clients are provided with the applicable margin account documentation and disclosures outlining the risks and costs associated with borrowing and trading on margin. Approved Persons must not recommend or facilitate the use of margin based on the firm's or their own economic interests. Compliance supervises margin accounts and related activities.
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) 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.

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.

Nature and Extent of the Conflict

RCSI may act as an investment dealer, financial advisor, agent, underwriter, selling group member, market maker or otherwise provide capital markets or other services to issuers that are related or connected to RCSI. RCSI may receive fees, commissions, underwriting or advisory compensation, or other economic benefits as a result of these relationships.

These relationships may create a conflict between RCSI's interest in maintaining and benefiting from its relationship with the issuer and the interests of clients who may be purchasing or holding securities of that issuer. In particular, RCSI may have an incentive to recommend, facilitate or participate in transactions involving securities of a related or connected issuer because of the firm's financial or business relationship with the issuer.

The existence of a related or connected issuer relationship may also give rise to a perception that RCSI's independence or objectivity could be affected when providing recommendations, research, investment advice or other services concerning the issuer.

Potential Impact and Risks to Clients

The primary risk to clients is that RCSI's financial or business relationship with an issuer could influence, or could reasonably be perceived to influence, the firm's recommendations or the services it provides in respect of the issuer's securities.

Clients may therefore receive recommendations or participate in transactions involving securities of an issuer where RCSI has a financial or other business interest that may not exist in an arm's-length relationship.

Clients should also be aware that:

- RCSI may receive compensation or other economic benefits from the issuer in connection with securities transactions or other services provided to the issuer;
- RCSI may have an interest in the successful completion of a financing, distribution or other transaction involving the issuer;
- the market price or liquidity of securities of the issuer may affect RCSI's business relationship or economic interests; and
- the existence of the relationship may create a perception that RCSI's recommendations or research concerning the issuer are not completely independent.

These conflicts may result in clients purchasing securities that are not appropriate for their circumstances or that they may not otherwise have purchased absent the recommendation or involvement of RCSI.

How RCSI Addresses the Conflict

RCSI addresses these conflicts through a combination of **control and disclosure**.

RCSI maintains policies and procedures governing transactions involving related and connected issuers and requires the applicable relationship to be identified and disclosed to clients.

Where RCSI recommends or distributes securities of a related or connected issuer, clients are provided with appropriate disclosure regarding the relationship and RCSI's interest in the issuer. Where required, the relationship is also disclosed in applicable offering documents, research reports, trade confirmations or other transaction-related documentation.

RCSI's Approved Persons are required to consider the client's circumstances, investment objectives, risk tolerance, investment knowledge and experience when making recommendations and must not recommend securities solely because of RCSI's relationship with the issuer or the firm's potential economic benefit.

RCSI also maintains controls governing the flow and use of material non-public information and the interaction between its Corporate Finance, Research, Sales and other business functions. Where appropriate, information barriers, restricted-list/watch-list procedures and supervisory controls are used to manage conflicts arising from RCSI's relationship with an issuer.

Where a conflict cannot be effectively addressed in the client's best interest, RCSI will avoid the activity or transaction giving rise to the conflict.

Related or Connected Issuers

As of August 2026, RCSI is related/connected to the following issuers:

- Abcourt Mines Inc.
- Cerrado Gold Inc.
- Gelum Resources Ltd.
- Honey Badger Silver Inc.
- New Found Gold Corp.

The nature and extent of RCSI's relationship with each issuer may differ. Clients may contact their Investment Advisor or RCSI's Compliance Department for additional information regarding the specific nature of RCSI's relationship with an issuer and any applicable compensation or other economic interest.

Related Entities

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.