



**COMPENSATION, NOMINATION AND
CORPORATE GOVERNANCE COMMITTEE CHARTER**

Effective as of April 20, 2026

ATEX RESOURCES INC.

COMPENSATION, NOMINATION AND CORPORATE GOVERNANCE COMMITTEE CHARTER

1. Purpose of the Policy

The primary objectives of the Compensation, Nomination and Corporate Governance Committee (the "**Committee**") of ATEX Resources Inc. (the "**Corporation**") are to assist the Board of Directors (the "**Board**") in: (i) developing, reviewing and approving compensation and benefits for the executive officers; (ii) reviewing and approving certain other elements of compensation, including short-term incentives and long-term incentives, for the directors ("**Directors**") and other eligible employees of the Corporation; (iii) identifying individuals qualified to become Board members and Board committee members, and recommending Director nominees for selection, appointment or election to the Board; and (iv) developing and recommending to the Board corporate governance guidelines for the Corporation and making recommendations to the Board with respect to corporate governance practices.

2. Organization

The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Toronto Stock Exchange (or any stock exchange on which the securities of the Corporation are listed), the Corporation's applicable governing corporate statute, and all applicable securities regulatory authorities.

The members of the Committee shall be appointed by the Board on an annual basis at the first meeting of the Board following the annual general meeting of shareholders. Each member shall serve at the pleasure of the Board and shall report to the Board.

Each of the members of the Committee shall be "independent" (within the meaning of Section 1.4 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*).

A majority of the members of the Committee shall constitute a quorum at any meeting of the Committee.

A majority of the members of the Committee shall be empowered to act on behalf of the Committee.

3. Meetings

The Committee shall meet as many times as the Committee deems necessary, but not less than on a quarterly basis.

The members of the Committee shall select a chair (the "**Chair**") that will preside at each meeting of the Committee and, who, in consultation with the Chair of the Board, the CEO, and members of management and the Committee, as appropriate, shall set the agenda of items to be addressed at each upcoming meeting. The position description and responsibilities of the Chair of the Committee are as set out in the Committee Chair Mandate of the Corporation.

The Chair shall ensure that the agenda for each upcoming meeting of the Committee is circulated to each member of the Committee. Meeting minutes, resolutions and meeting agendas will be made available to individual Directors upon request.

Specific meeting procedures include:

- (a) A majority of the members of the Committee present, either in person or by telephone, shall constitute a quorum. For greater certainty, if at any time the Committee is comprised of two members, both members shall constitute a quorum.
- (b) If within 15 minutes of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within 15 minutes of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting, at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present within 15 minutes of the time appointed for such second adjourned meeting, the quorum for the adjourned meeting shall consist of the members then present (a "**Reduced Quorum**").
- (c) If, and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum or, if applicable, a Reduced Quorum is present in respect of a specific Committee meeting.
- (d) The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, email or other communication equipment, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
- (e) Any member of the Committee may participate in the meeting of the Committee by means of conference telephone, video conference or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
- (f) The Committee shall keep minutes of its meetings, which shall be available for review by the Board at any time. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
- (g) The Committee may invite such officers, Directors and employees of the Corporation and its subsidiaries and such other advisors and persons as it may see fit, from time to time, to attend at meetings of the Committee.
- (h) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.

- (i) The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

4. Authority and Responsibilities

The Committee shall have the following authorities and responsibilities:

4.1 Compensation

- (a) On an annual basis, review the recommendations of executive management with respect to the Corporation's key strategic objectives and associated performance measures and make recommendations to the Board in this respect for each year.
- (b) On an annual basis, (i) review and recommend to the Board the corporate goals and objectives for the Chief Executive Officer (the "**CEO**") and review and evaluate the CEO's performance in light of such previously established corporate goals and objectives and (ii) review and recommend for approval the CEO's compensation and benefits based on the Committee's review and evaluation of the foregoing.
- (c) On an annual basis, review the performance of all other executive officers and the proposed compensation and benefits for such executive officers as recommended by the CEO.
- (d) Recommend to the Board the compensation and benefits for existing or proposed executive officers, which may include a recommendation with respect to among other things, annual base salaries, short-term and long-term incentives, change of control provisions, and performance criteria for the vesting of incentive securities, taking into account all data available, including a benchmarking review if applicable in that year, and giving consideration to the Corporation's circumstances.
- (e) To the extent not determined by the applicable employment agreement or applicable law, review any proposed severance or termination arrangements with any executive officer and recommend any such severance or termination arrangements or agreements to the Board.
- (j) On an annual basis, review the adequacy and form of short-term incentive and long-term incentive compensation for Directors and other eligible employees, and recommend to the Board any changes thereto. With respect to Directors, the Committee should consider such compensation and benefits in relation to the responsibilities and risks involved in being a Director and seek to align the interests of the Directors with the best interests of the Corporation and its stakeholders, including but not limited to its shareholders, and take into account all data available, including a benchmarking review if applicable in that year, and give consideration to the Corporation's circumstances.
- (f) Make recommendations to the Board with respect to the Corporation's securities-based compensation plans, including proposed amendments, the termination of such plans or the implementation of new plans.
- (g) To review and recommend to the Board for its approval the disclosure required in any Management Information Circular of the Corporation in respect of meetings of the shareholders of the Corporation relating to executive compensation as may be required pursuant to any applicable securities regulations, rules and policies and to review and finalize the report on executive compensation required in any Management Information

Circular of the Corporation, including the Report on Executive Compensation, employment agreements, equity incentive plans, and equity incentive awards granted during the most recently completed financial year, and any other compensation arrangements.

- (h) If and when the Committee decides it is appropriate and necessary, arrange for an outside compensation consultant to complete a compensation benchmarking review, which includes selecting and approving, by the Committee, a peer group of companies used for the purpose of determining current compensation packages for Directors and/or executive officers, including without limitation, equity and equity-based compensation.
- (i) To report regularly to the Board in relation to any matters arising from its review of compensation practices of the Corporation.

4.2 *Nomination*

- (a) Examine the size and composition of the Board and recommend adjustments from time to time to ensure that the Board is of a size and composition that facilitates effective decision making.
- (b) Maintain an overview of the entire membership of the Board and ensure that qualifications required under any applicable laws and governance policies are maintained and advise the Chairman of the Board on the disposition (either to accept or not accept) with respect to any tender of resignation which a Director is expected to offer:
 - (i) when such Director does not meet the eligibility rules under applicable laws, rules, regulations or policies and guidelines; or
 - (ii) when the credentials underlying the appointment of such Director change.
- (c) Identify individuals qualified to become members of the Board and specify which of the following criteria governing the overall composition of the Board and governing the desirable individual characteristics for Directors, form the basis of each recommendation:
 - (i) Selection Criteria
 - (A) personal qualities and characteristics, including each nominee's independence, experience and background, accomplishments, diversity of perspectives and reputation in the business community, and any past performance of Directors being considered for re-election;
 - (B) current knowledge and contacts in the countries and/or communities in which the Corporation does business and in the Corporation's industry sectors or other industries relevant to the Corporation's business; and
 - (C) ability and willingness to commit adequate time to Board and Committee matters, and be responsive to the needs of the Corporation.
- (d) Review and oversee, as applicable, succession planning for the CEO and the other executive officers.

- (e) Make recommendations to the Board with respect to: (i) the appointment or election of Director nominees; (ii) membership on committees of the Board; and (iii) potential successors to the CEO and other executive officers.
- (f) Ensure that the Board has appropriate structures and procedures so that the Board can function with the proper degree of independence from management.
- (g) Establish induction programs for new Directors and develop and maintain continuing education programs for Directors.
- (h) Ensure succession plans are in place to maintain an appropriate balance of skills on the Board.
- (i) Recommend the removal of Directors for cause.

4.3 *Corporate Governance*

- (a) monitor on a continuing basis and, whenever considered appropriate, shall make recommendations to the Board concerning the corporate governance of the Corporation, including:
 - (i) review at least annually the corporate governance practices and recommend appropriate policies, practices and procedures;
 - (ii) review at least annually the adequacy and effectiveness of the Board's governance policies and make appropriate recommendations for their improvement;
 - (iii) review the corporate governance sections of the Management Information Circular distributed to shareholders, including the Statement of Corporate Governance practices; and
 - (iv) assess shareholder proposals as necessary for inclusion in the Management Information Circular, and make appropriate recommendations to the Board.
- (b) other responsibilities of the Committee shall include:
 - (i) subject to paragraph 4.3(b)(iii) below, to approve, unless otherwise delegated to another committee by the Board, all transactions involving the Corporation and "related parties" as that term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transaction* as it exists at the date hereof (collectively, "**Related Party Transactions**");
 - (ii) to monitor, unless otherwise delegated to another committee by the Board, any Related Party Transactions and report to the Board on a regular basis regarding the nature and extent of the Related Party Transactions;
 - (iii) to establish guidelines and parameters within which the Corporation and its subsidiaries shall be entitled to engage in Related Party Transactions without specific prior approval of the Committee;

- (iv) to implement structures from time to time to ensure that the Directors can function independently of management;
- (v) to provide an appropriate orientation program for new Directors and continuing education opportunities to existing Directors so that individual Directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current;
- (vi) to respond to requests by, and if appropriate, to authorize, individual Directors to engage outside advisors at the expense of the Corporation;
- (vii) to implement a process for assessing the effectiveness of the Board as a whole, the committees of the Directors and individual Directors based upon: (i) for Directors and committee members, the mandate of the Board and charters of the appropriate committees, respectively; and (ii) for individual Directors, their respective position descriptions (if any) as well as the skills and competencies which Directors are expected to bring to the Board;
- (viii) to oversee and monitor any litigation, claim, or regulatory investigation or proceeding involving the Corporation;
- (ix) to develop an annual work plan that ensures that the Committee carries out its responsibilities; and
- (x) to implement, monitor, review, assess and update any of the Corporation's policies and procedures, as established and amended from time to time, including:
 - (A) the Corporate Disclosure Policy, Diversity Policy, and Majority Voting Policy; and
 - (B) periodically evaluate the effectiveness of the Corporation's disclosure controls and procedures, including but not limited to, assessing the adequacy of the controls and procedures in place.

4.4 *Other Matters*

- (a) At least annually, review the performance of the Committee and its members.
- (b) Report regularly to the Board on the discharge of its authorities and responsibilities under this Charter, and on such other matters as the Board may require.

4.5 *This Charter*

- (a) Review and reassess the adequacy of this Charter annually and recommend to the Board any changes proposed by the Committee.
- (b) Perform any other activities consistent with this Charter, the Corporation's constating documents and governing law, as the Committee or the Board deems necessary or appropriate.

5. Resources

The Committee shall have the authority to retain outside advisors, including (i) the sole authority to determine the terms of engagement and the extent of funding necessary for payment of compensation of any consultant retained to advise the Committee; and (ii) the sole authority to retain or terminate consultants to assist the Committee in the evaluation of compensation and benefits of senior management and Directors. The Committee shall be entitled to consult with internal or external legal counsel with respect to any matter in this Charter.

Approved by the Board on April 20, 2026.