MANDATE FOR THE BOARD OF DIRECTORS (the "Mandate")

(as adopted by the board of directors (the "Board") on October 27, 2026)

1. PURPOSE

The Board is elected by the shareholders and is responsible for the stewardship of the business and affairs of Valiente Resources Inc. (the "**Corporation**"). The Board seeks to discharge this responsibility by reviewing, discussing and approving the Corporation's strategic planning and organizational structure and supervising management to oversee that the long-term operational and financial goals and organizational structure enhance and preserve the business of the Corporation and the underlying value of the Corporation.

2. DUTIES OF DIRECTORS

The Board discharges its responsibility for overseeing the management of the Corporation's business by delegating to the Corporation's senior officers the responsibility for day-to-day management of the Corporation. The Board discharges its responsibilities both directly and through its standing committees; namely, the Audit Committee, the Corporate Governance and Nominating Committee, and the Compensation Committee. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address issues of a more short-term nature. The Board's primary roles are overseeing corporate performance and providing quality, depth and continuity of management to meet the Corporation's strategic objectives. Other principal duties include those set out in the Mandate.

3. APPOINTMENT OF MANAGEMENT

The Board is responsible for approving the appointment of the Chief Executive Officer and other senior officers of the Corporation. The Compensation Committee is responsible for reviewing and making recommendations to the Board with respect to the compensation of the Chief Executive Officer, other executive officers, senior management and key personnel of the Corporation.

The Board is responsible for reviewing the performance of the Chief Executive Officer of the Corporation and for reviewing and approving the compensation of the Chief Executive Officer, other executive officers, senior management and key personnel of the Corporation.

The Board from time to time delegates to senior management the authority to enter into transactions, such as financial transactions, subject to specified limits. Investments and other

expenditures above the specified limits, and material transactions outside the ordinary course of business are reviewed by, and are subject to the prior approval of, the Board.

The Board provides guidance, oversight and ultimate approval for the implementation of succession planning programs concerning the Chief Executive Officer and other senior management, as necessary.

4. BOARD ORGANIZATION

The Board will respond to recommendations received from the Corporate Governance and Nominating Committee but retains responsibility for managing its own affairs by giving its approval for its composition and size, the selection of the Chair of the Board, candidates nominated for election to the Board, committee appointments and committee mandates.

The Board may delegate to Board committees matters the Board is responsible for, including the approval of compensation matters relating to the Board, the conduct of performance evaluations and oversight of internal controls systems, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

5. STRATEGIC PLANNING

The Board has oversight responsibility to participate directly, and through its committees, in developing, reviewing and approving the business objectives and goals of the Corporation.

The Board is responsible for reviewing the business, financial and strategic plans by which it is proposed that the Corporation may reach those goals, which strategic plans take into account, among other things, the opportunities and risks of the Corporation's business.

The Board is responsible for providing input to management on emerging trends and issues and on strategic plans, objectives and goals that management develops.

The Board will consider alternate strategies in response to possible change of control transactions or take-over bids with a view to maximizing value for shareholders.

6. MONITORING OF FINANCIAL PERFORMANCE AND OTHER FINANCIAL REPORTING MATTERS

The Board is responsible for enhancing congruence between shareholder expectations, corporate objectives and management performance.

The Board is responsible for:

a. monitoring the Corporation's progress toward its strategic and operational goals, and revising the direction of management in light of changing circumstances affecting the Corporation; and
b. taking action when the Corporation's performance falls short of its goals, or when other special circumstances warrant.

The Board is responsible for reviewing and approving the annual consolidated audited financial statements, the interim consolidated financial statements, and the notes and management's discussion and analysis accompanying such financial statements, as well as the Corporation's annual information form, if any, and management information circular.

The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under the Corporation's governing statute, including, if applicable, the declaration and payment of dividends, the issuance, purchase and redemption of securities, acquisitions and dispositions of material assets and material expenditures.

7. RISK MANAGEMENT

The Board is responsible for the identification of the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to effectively monitor and manage those risks with a view to the long-term viability of the Corporation and achieving a proper balance between the risks incurred and the potential return to the Corporation's shareholders.

8. ENVIRONMENTAL, SOCIAL AND HEALTH & SAFETY OVERSIGHT

The Board is responsible for overseeing the Corporation's approach to environmental, social, and health and safety matters, including receiving and reviewing management reports and reports from any applicable standing committee on the Corporation's performance in these areas. The Board is also responsible for ensuring that appropriate systems, policies and procedures are in place to identify, assess, monitor and manage material environmental, social, and health and safety risks, comply with applicable laws and regulations, and promote responsible exploration and development practices.

9. POLICIES AND PROCEDURES

The Board is responsible for:

a. approving and monitoring compliance with all significant policies and procedures by which the Corporation is operated; and
b. approving policies and procedures designed to ensure that the Corporation operates at all times within applicable laws and regulations and in accordance with ethical and moral standards.

The Board shall enforce its policy respecting confidential treatment of the Corporation's proprietary information and the confidentiality of Board deliberations.

10. ORIENTATION, TRAINING AND ASSESSMENT

The Board is responsible for:

a. ensuring that adequate provisions have been made to train, develop and compensate senior management and to ensure that all new directors receive comprehensive orientation, including all policies and mandates in order to understand the role of the Board and its committees, and the nature and operation of the Corporation's business; and
b. reviewing annually the assessment of the effectiveness of the Board, of each committee of the Board and of individual directors.

All directors are expected to comply with the responsibilities set out in the Mandate of the Board of Directors of the Corporation adopted by the Board from time to time, including having the responsibility to:

a. prepare for each Board and committee meeting by reading reports, minutes and background materials provided for the meetings; and
b. make every reasonable effort to attend all meetings of the Board and all meetings of committees of the Board of which the director is a member, in person or by telephone, video conference, or other communications facilities that permit all persons participating in the meeting to communicate with each other.

11. COMMUNICATIONS AND REPORTING

The Board will review from time to time as circumstances warrant the Corporation's corporate disclosure procedures to address communications with shareholders, employees, financial analysts, governments and regulatory authorities, the media and the communities in which the business of the Corporation is conducted.

The Board is responsible for:

a. overseeing the accurate reporting of the financial performance of the Corporation to shareholders, other securityholders and regulators on a timely and regular basis;
b. overseeing that the financial results are reported fairly and in accordance with generally accepted accounting standards and related legal disclosure requirements;
c. taking steps to enhance the timely disclosure of any other developments that have a significant and material impact on the Corporation;
d. reporting annually to shareholders on its stewardship for the preceding year; and
e. overseeing the Corporation's implementation of systems to accommodate feedback from shareholders.

12. GOVERNANCE

The Board is responsible for developing the Corporation's approach to, and disclosure of, corporate governance practices. The Board has the responsibility to ensure that appropriate structures and procedures are in place to permit the Board to function independently of management.

The Board is responsible for ensuring, prior to nominating or appointing an individual as a director and during every director's term, that every director on the Board is qualified under the *Canada Business Corporations Act* and applicable securities laws to serve as a director of the Corporation.

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