



CONUMA RESOURCES
AT THE HEART OF STEEL

SUSTAINABILITY REPORT

2025



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OUR REPORTING APPROACH

This Sustainability Report presents Conuma Resources Limited's (Conuma) material sustainability topics for the 2025 calendar and financial year (January–December 2025). It has been prepared in alignment with the December 2023 Sustainability Accounting Standards Board (SASB) Coal Operations standards and the Task Force on Climate-Related Financial Disclosures (TCFD). Climate-related disclosures are fully integrated throughout this report. The Board of Directors approved the contents of this report on March 18, 2026.

The release of the International Sustainability Standards Board (ISSB) S1 and S2 standards marked a significant advancement in global sustainability reporting. In December 2024, the Canadian Sustainability Standards Board (CSSB) introduced Canada's first Sustainability Disclosure Standards (CSDS 1 and CSDS 2), adapting the ISSB's principles to the Canadian context. Over the past year, the CSSB has expanded implementation guidance and incorporated CSDS into the

Chartered Professional Accountants (CPA) Canada Handbook – Sustainability. Although voluntary, CSDS 1 and 2 are increasingly viewed as the foundation for future sustainability reporting in Canada. Conuma is considering adopting CSDS 1 and 2 for the 2027 financial reporting year to align with evolving expectations and best practices.

Conuma also continues to evaluate the Global Reporting Initiative (GRI) Standards and the European Sustainability Reporting Standards (ESRS) as potential complementary frameworks. The CSSB has prioritized interoperability between CSDS, ISSB, GRI, and other global standards to reduce duplication for Canadian preparers. While the frameworks are not merging, increased alignment supports more consistent and efficient reporting across jurisdictions. Conuma will continue to assess whether incorporating elements of GRI or ESRS would enhance transparency or meet stakeholder needs.

The Taskforce on Nature-Related Financial Disclosures (TNFD) released its final framework in September 2023, marking an important step toward integrating nature-related risks, dependencies, and opportunities into corporate reporting. Adoption across the mining sector remains in early stages; however, Conuma recognizes the growing relevance of nature-related disclosure and intends to evaluate the TNFD framework more fully in the coming years as expectations continue to develop.



ABOUT CONUMA RESOURCES

Conuma is a leading Canadian producer and supplier of high-quality steelmaking coal to the global steel industry. Operating in Northeast British Columbia, we deliver premium hard coking coal (HCC) and high-carbon pulverized coal injection (PCI) products to many of the world's leading steelmakers. Since our founding in 2016, Conuma has grown into one of British Columbia's largest mining employers, with more than 1,000 direct employees and annual production exceeding five million tonnes. Our mining tenures span over 300 kilometres (km) across the Peace Region and into Alberta, and with current mining areas extending into the 2040s, Conuma is well positioned to remain a long-term, reliable supplier to global markets.

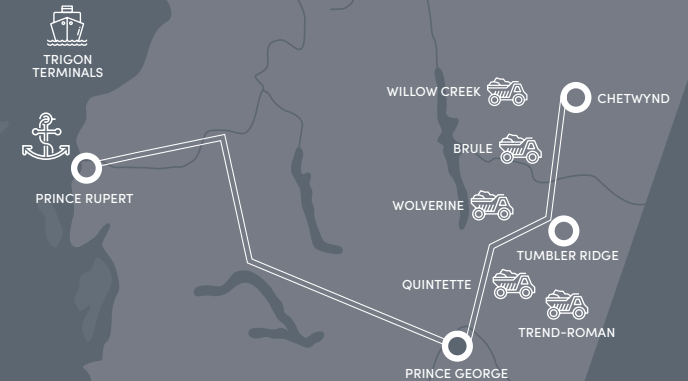
Our mission is to operate safely and responsibly while growing our steelmaking coal business in a way that creates long-term value for our shareholders, employees, customers, business partners, Indigenous Nations, communities, and the environment.



Following the wind-down of mining activities at the Wolverine and Brule mines in 2024, Conuma operated two open-pit mines in 2025: the Quintette and Willow Creek Mines. Quintette Mine—acquired from Teck Resources in 2023—began production in September 2024 following receipt of the Little Windy permit and continued its ramp-up throughout 2025. In February 2025, the commissioning of the second processing module doubled Quintette's clean coal processing capacity. Willow Creek Mine also advanced into new mining areas during 2025, supporting a steady increase in production.

At Brule Mine, mining of the currently permitted area was completed in January 2025, and Conuma is assessing opportunities to advance permitting for significant additional coal resources in the area.

In February 2025, Conuma acquired the Peace River Coal business from Anglo American, including the Trend-Roman mine. This high-quality, low-strip-ratio steelmaking coal asset is adjacent to Quintette Mine. This strategic addition enables efficient processing through the Quintette plant, strengthening our operational flexibility and future production potential.

Conuma's operations support more than 1,000 direct jobs and generate an estimated 3,000 additional indirect employment opportunities across British Columbia and Canada. We actively partner with over 20 Indigenous vendors and 150 regional suppliers in the Peace River Regional District, contributing to economic growth and capacity building in the region. With access to some of the world's highest-quality steelmaking coal reserves and a strong marketing and logistics network, Conuma delivers a consistent, cost-effective, and lower-emission-intensity supply of steelmaking coal to customers in Asia, South America, and Europe.



 CONUMA OWNED MINE
 RAILWAY LINE



IN BRIEF

Quintette Ramp-Up

Second processing module commissioned; major milestones achieved.

Safety First: Willow Creek Mine awarded John Ash Award for outstanding safety excellence

Expanded Capacity: Over 7 million tonnes per year of steelmaking coal capacity across operations.

Strong Partnerships: Continued collaboration with Treaty 8 First Nations and local communities.



A REPORT FROM

BRIAN SULLIVAN

CHIEF EXECUTIVE OFFICER

STRENGTH THROUGH CHALLENGE, FOCUSED ON THE FUTURE

2025 marked a year of meaningful progress for Conuma, alongside some notable challenges. Quintette, which began production in September 2024, continued to ramp up steadily, expanding mining operations and commissioning its second processing module in February. While the year brought tight markets and external pressures across several fronts, it also highlighted the strength and resilience of our team. Through the addition of significant resource areas, disciplined cost management, operational focus, and deepening ties to the communities and Treaty 8 First Nations where we operate, Conuma became stronger, and better positioned for the future. The way our people met and overcame these challenges is what made 2025 another remarkable year for our organization.

Safety remains our most important core value. In May 2025, Willow Creek Mine received the John Ash Award for outstanding safety excellence, recognizing mining operations with at least 1,000,000 worker hours and the lowest injury frequency rate. This reflects our

team's strong commitment to safe, disciplined operations. Our 2025 lost-time injury frequency rate (LTIFR) of 0.34 remained below the provincial average; however, our higher number of medical treatment cases was not acceptable. In response, we implemented a range of actions, including strengthened safety controls, enhanced training and field leadership presence, and the launch of a structured mentorship program for new employees.

The steelmaking coal market was challenging throughout 2025, with prices staying low as steel production outside China slowed and demand weakened. Although some producers reduced output and cut back on spending, these supply adjustments were not enough to offset the softer demand, and prices remained under pressure for most of the year. Toward year-end, prices showed a slight lift, and the medium-term outlook is more positive, supported by expected growth in steel production in India and Southeast Asia and by limited new supply entering the market.

The restart of Quintette Mine was Conuma's most ambitious undertaking to date, transforming it into a modern, top-tier

“Through the addition of significant resource areas, disciplined cost management and deepening ties to the communities and Treaty 8 First Nations where we operate, Conuma became stronger, and better positioned for the future.”

operation positioned for decades of responsible production. Major milestones included rebuilding processing capacity, completing the 5.2-km gravity-fed overland conveyor, and investing in new mining equipment. The February 2025 commissioning of the second processing plant module doubled throughput capacity to 900 tonnes per hour. On December 19, 2025, Quintette received its long-awaited mining permit for the Windy and Window pits, securing operations in these pits for the next decade.

With annual steelmaking coal capacity now exceeding 5 million tonnes at Quintette and the adjacent property at Peace River Coal (PRC)—plus an additional 2 million tonnes per year at Willow Creek—Conuma has significantly expanded its overall production and export capability.

Meanwhile, Willow Creek Mine had an exceptional 2025, achieving an annual record production of 1.7 million tonnes, safely and very cost-effectively. During the year, we advanced early technical work on the Willow Creek South project, including drilling, block model development, and preparatory mine planning. Subject to permitting, Willow South is

expected to extend the operating life of Willow Creek beyond 2032, with potential production past 2040, thereby reinforcing the asset's long-term value.

Conuma's continued growth and the successful ramp-up of Quintette Mine remain firmly rooted in the strong partnerships we share with local communities and the Treaty 8 First Nations of the region. Their collaboration, guidance, and trust have been fundamental to our progress. We remain committed to advancing reconciliation, strengthening meaningful, long-term relationships, and ensuring our operations create lasting benefits for communities today and into the future. We recognize the privilege and responsibility of stewarding these exceptional natural resources and are dedicated to developing them responsibly, guided by sustainability, environmental stewardship, and shared prosperity.



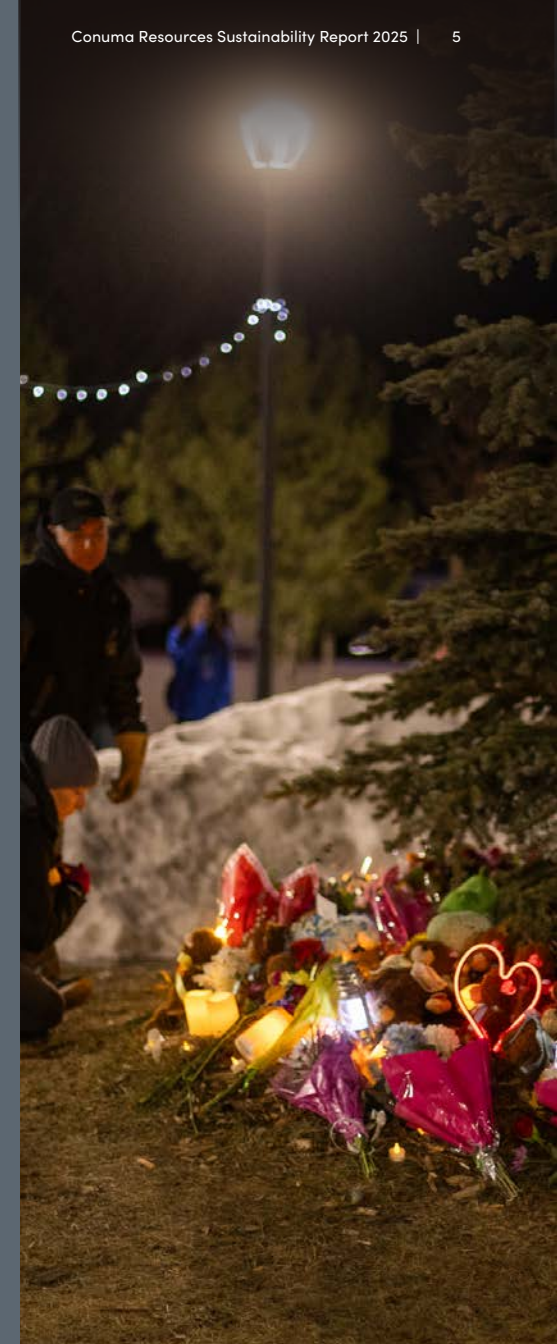
BRIAN SULLIVAN

Chief Executive Officer

REMEMBERING THE LIVES LOST, STANDING UNITED IN RESILIENCE AND SUPPORT

The communities of Tumbler Ridge and Conuma were forever changed on February 10, 2026, when nine lives were lost in a tragic shooting. The weeks since have been profoundly difficult for many, and most of all for the families, friends, and colleagues who lost loved ones. In the face of such unimaginable loss, we have witnessed extraordinary compassion, strength, and unity. Our employees, local communities, Treaty 8 Nations, and partners across the country have stood together in support of one another. This tragedy has reinforced the importance of our shared values — respect, care, responsibility, and community — and our unwavering commitment to do everything within our power, as a company and as individuals, to support the people we employ and the communities we are privileged to be part of.

— BRIAN SULLIVAN



IN BRIEF

Established Reporting: Fourth year SASB; fifth year TCFD alignment.

Lower Carbon: 18% reduction in carbon intensity; 27% renewable energy.

Strong Partnerships: Ongoing collaboration with Indigenous Nations and communities.

Nature & Community: Caribou conservation advanced; \$152k raised through Hope Truck.



A REPORT FROM HUGH KENDRICK CHIEF SUSTAINABILITY OFFICER

DELIVERING PROGRESS FOR OUR PEOPLE, COMMUNITIES, AND CLIMATE CHANGE

Sustainability continues to be central to how Conuma operates, and 2025 built on the substantial progress achieved in prior years. This year marked our fourth year of reporting aligned with the SASB framework and our fifth year of reporting in line with the TCFD recommendations, reflecting the continued maturity of our sustainability practices and disclosures.

Over the past year, we made meaningful progress across our environmental, social, and governance priorities, including an 18% reduction in carbon intensity compared with 2024. At the same time, we deepened collaboration with Indigenous Nations on shared priorities, including water management, land rehabilitation, and caribou restoration.

Our community engagement efforts remained genuinely bi-directional, grounded in mutual trust and long-term partnership. Local communities demonstrated strong support for Conuma, exemplified by the

Mayor of Tumbler Ridge travelling to Victoria to receive an interim Quintette permit from the BC Minister of Mines and Critical Minerals.

We were also proud to participate in the Hope Truck initiative, a collaborative fundraiser that repurposed a refurbished Quintette Mine haul truck as a symbol of reconciliation and community partnership. The initiative raised \$152,000 to support youth-focused programs across Saulneau First Nations, West Moberly First Nations, Chetwynd, and Tumbler Ridge, demonstrating the strength of Indigenous Nations, communities, and Conuma working together toward shared outcomes.

Over the past year, we advanced our Caribou Conservation Plan through Indigenous-led habitat protection, restoration, and monitoring aligned with BC's Caribou Recovery Program. We committed land, funding, and technical support to enable long-term caribou recovery and adaptive management, exemplifying Indigenous Nations, mining companies, and government working collaboratively toward shared environmental and reconciliation objectives.

“Sustainability continues to be central to how Conuma operates, and 2025 built on the substantial progress achieved in prior years.”

With more than 600 of our approximately 1,000 employees living in communities near our operations in the Peace Region, Conuma is deeply embedded in the local economy. This reinforces the importance of ongoing community engagement, transparency, and education on the role of responsible local industry, particularly as traditional sectors such as forestry continue to face challenges.

Following a successful trial in 2024, we expanded our use of Renewable Diesel in 2025, consuming nearly 16 million litres, representing nearly a quarter of total diesel used across our mining operations. This transition was implemented without operational disruption through careful planning and fuel management, resulting in an estimated 43,000 tonnes of carbon dioxide equivalent (CO₂e) avoided compared with conventional diesel. We view Renewable Diesel as a practical near-term decarbonization lever and intend to further expand its use in future years, subject to supply and operational considerations.

In 2025, renewables made up 27% of our energy use, more than a threefold increase from two years ago, reflecting greater use of Renewable Diesel and increased BC Hydro-supplied electricity, which is ~98% renewable.

Taken together, these actions reflect our continued focus on responsible growth, with steady progress across environmental performance, partnerships, and community outcomes.



HUGH KENDRICK

Chief Sustainability Officer

“The Hope Truck initiative raised **\$152,000** demonstrating the power of Indigenous Nations, communities, and Conuma working toward shared outcomes.”



Image: Hope Truck Ribbon Cutting Ceremony

OUR SUSTAINABILITY MISSION

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SUSTAINABILITY STATEMENT

Sustainability informs Conuma's strategic vision as a leading supplier of steelmaking coal, an essential input for producing primary steel used in infrastructure, including renewable energy systems. Steel produced using our coal supports essential infrastructure worldwide, including the development and deployment of renewable power systems. We are committed to responsible production that creates long-term value for the communities where we operate and provides meaningful opportunities for employees, Indigenous Nations, and local partners.

Environmental stewardship is integral to our operations, with activities conducted in accordance with rigorous regulatory and compliance standards. Our reclamation objectives focus on restoring land capability to pre-disturbance conditions, rebuilding self-sustaining forested ecosystems that support local wildlife, and incorporating Traditional Knowledge from Indigenous Nation partners into land-use and restoration planning.

Our success is built on strong partnerships with employees, customers, and suppliers, working together respectfully and collaboratively. We aim to foster a diverse and inclusive workforce where everyone can contribute to shared outcomes. Safety and operational efficiency remain fundamental to how we work, supporting a healthy, injury-free workplace and the responsible production of steelmaking coal.

The following section outlines our Sustainability Governance and Climate Change Business Integration frameworks.

The UN Sustainable Development Goals (SDGs), adopted in 2015, provide a global framework of 17 goals guiding action toward sustainable development by 2030.

SDG	THE WAY WE WORK	LEARN MORE
	<ul style="list-style-type: none"> Local procurement Local employees Competitive wages and benefits 	P: 57 P: 62 P: 62
	<ul style="list-style-type: none"> Health & Safety policies Lifesaving and Cardinal Rules to prevent serious harm On-site medical, first aid, and mine rescue capability Support for community health, youth, and wellbeing 	P: 22, 23 P: 23 P: 24, 25 P: 56-59
	<ul style="list-style-type: none"> Apprenticeships and skilled-trades development Operator, safety, and technical training programs Scholarships, bursaries, and student support 	P: 60 P: 22, 24, 60 P: 57
 	<ul style="list-style-type: none"> Respectful, inclusive, and discrimination-free workplace Equal access to jobs, training, and career progression Meaningful representation of women and Indigenous employees across our workforce 	P: 61-63 P: 62 P: 62
	<ul style="list-style-type: none"> Responsible water management and protection of local waterways Investment in water treatment systems Use of recycled and reclaimed water in coal processing 	P: 44-48 P: 48 P: 47
 	<ul style="list-style-type: none"> Local hiring, training, and career development Support for regional businesses and contractors Investment in local and Indigenous communities 	P: 62 P: 57 P: 56
	<ul style="list-style-type: none"> Responsible production of steelmaking coal essential for global infrastructure Efficient use of fuel, energy, and materials across operations Waste reduction, recycling, and responsible disposal 	P: 4, 11-15 P: 30, 35 P: 50
	<ul style="list-style-type: none"> Reducing carbon intensity across mining and processing operations Increasing the use of renewable and lower-carbon energy Producing some of the world's lowest carbon-intensity steelmaking coal 	P: 30-32, 34-36 P: 33, 35 P: 34
	<ul style="list-style-type: none"> Protection of wildlife, habitat, and biodiversity Progressive reclamation and land restoration 	P: 51 P: 52, 53
	<ul style="list-style-type: none"> Partnerships with Indigenous Nations and local communities Collaboration with governments, regulators, and industry Joint initiatives to improve safety, sustainability, and local outcomes 	P: 56, 57 P: 5 P: 6, 57, 58

CLIMATE-CHANGE BUSINESS INTEGRATION



Long-Term Planning and Business Development

Long-Term Strategy

New Mine Development

Business Five Year Plans

Five Year Mine & Reclamation Plans



Annual Planning & Operational Management

Annual Budget

Capital Projects

Carbon Intensity Reduction

Reforecasts

Contract Development, Negotiation & Operation

Energy Efficiency and Emission Reduction



Debt Markets

External Reporting

Capital Markets



Rightsholders and Stakeholders

Indigenous Nations Engagement

Supply Chain & Customers

Community Engagement

FROM PIT TO PORT: INTEGRATING ESG AT EVERY STAGE OF THE MINE LIFE CYCLE



FROM PIT TO PORT: ESG IN ACTION

ESG is embedded in every stage of the mine life cycle – from exploration and permitting to closure and legacy management.

Early and consistent engagement with Indigenous Nations and local communities informs responsible design, disciplined development, and transparent regulatory processes.

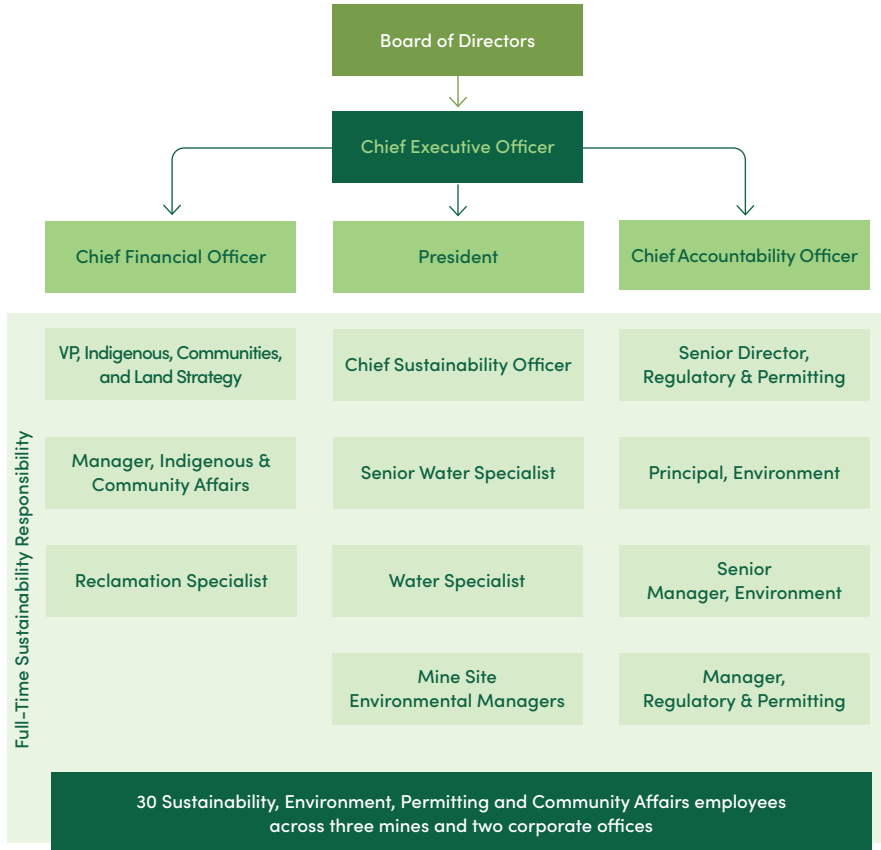
Operational excellence focuses on safe operations, energy efficiency, emissions intensity reduction, water stewardship, and progressive reclamation.

Local employment, procurement, and community investment strengthen regional resilience and shared value.

Board oversight, ethical conduct, and transparent reporting ensure accountability and long-term performance.

Our integrated approach delivers responsibly produced steelmaking coal that supports critical infrastructure while managing risk and creating durable environmental and social outcomes.

GOVERNANCE AND LEADERSHIP STRUCTURE



OUR SENIOR LEADERSHIP TEAM



CLIMATE CHANGE GOVERNANCE AND RESPONSIBILITIES



Board of Directors' Responsibilities

Ensure Senior Management addresses climate-related risk management

Ensure short, medium and long-term focus

Ensure all critical planning and strategic processes integrate climate-related risk management

Bi-annually review climate-related risks and opportunities

Appoint one Director to take the lead on climate-related risk management matters

Commit to education and staying current on climate-related risks

Ensure Senior Management transparently and consistently reports climate-related risks and opportunities to investors and key stakeholders



Senior Management Responsibilities

Ensure climate-related risk informs strategic and decision-making processes

Integrate climate-related risk and opportunities into the budget and operating cycle planning – short, medium and long-term

Meet bi-annually with the Board to specifically review climate-related risks and opportunities

Develop procedures to consider climate-related risks and opportunities in all business processes and systems

Meet bi-annually to review climate-related risks and opportunities

Ensure that climate-related risks, opportunities and strategic decisions are consistently and transparently disclosed to the Board and stakeholders

Establish a Climate Change Committee

Include relevant climate-related risk disclosures in the annual Management's Discussion and Analysis (MD&A) filings

Commit to education and staying current on climate-related risk

Use the best available information and expertise to manage climate-related risk

Recruit and retain sufficiently skilled senior climate-related risk management team

2025 IN REVIEW



Image: Mine Rescue Team

Safety performance across the organization remained strong in 2025. Conuma achieved a LTIFR of 0.34, below the provincial mining average, and Willow Creek Mine was awarded the John Ash Award for outstanding safety excellence. We did, however, experience increased medical treatment cases which prompted strengthened field-level controls, enhanced training and procedures, increased leadership presence, and the introduction of a mentorship program for new employees.



Image: Quintette Overland Conveyor

Quintette Mine continued its successful ramp-up following the restart of operations in 2024. In February 2025, the commissioning of the second processing plant module doubled throughput capacity to 900 tonnes per hour. Major infrastructure investments, including the 5.2-kilometre gravity-fed overland conveyor, refurbished processing facilities, mechanical dewatering systems, and a modernized mining fleet, positioned Quintette as a high-capacity, long-life steelmaking coal operation. In December 2025, Quintette received mining permits for the Windy and Window pits, securing production for at least the next decade.



Image: Willow Creek Mine

Willow Creek Mine delivered an exceptional year, achieving record production of approximately 1.7 million tonnes in 2025 while operating safely and cost-effectively. Early technical work on the Willow Creek South project progressed, including drilling, block model development, and mine planning. Subject to permitting, Willow Creek South is expected to extend mine life beyond 2032, with potential production past 2040.



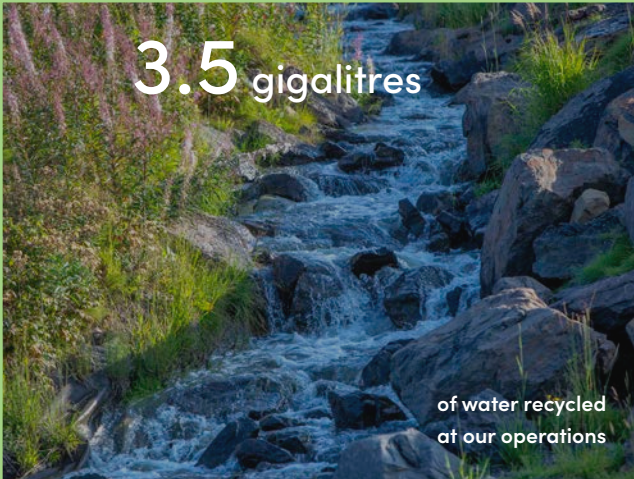
Image: Mine Planning

With Quintette's annual capacity exceeding 5 million tonnes (including the adjacent permitted operations at PRC) and Willow Creek contributing approximately 2 million tonnes per year, Conuma significantly expanded its overall production and export capability in 2025. These results were achieved while continuing the orderly wind-down and care and maintenance of Wolverine and Brule Mines, ensuring responsible closure practices and efficient asset transitions.

As a leading supplier of steelmaking coal and Canada's second-largest producer, Conuma continued to focus on operational excellence across its active mines in 2025, while actively managing portfolio transitions and long-term growth opportunities. Our approach remains centered on disciplined operations, safe production, and the efficient management of high-quality reserves to support sustainable, long-life assets.

2025 SUSTAINABILITY HIGHLIGHTS

This data is for the calendar and financial year for Conuma from January to December 2025 Reference: 2025 Sustainability Report Index spreadsheet



3.5 gigalitres

of water recycled at our operations

42 hectares

reclaimed

14 gigawatt-hours

of electrical energy saved from energy-efficient projects

43,000 tonnes

of CO₂ emissions estimated to be reduced by utilizing Renewable Diesel

23,000 hrs

of employee training completed

>1,400

engagements with Indigenous Nations since acquiring Quintette in support of its restart



1.7 million tonnes

of steelmaking coal produced at Willow Creek, a record year



2.3 million tonnes

of steelmaking coal produced by the reopened Quintette Mine

18%

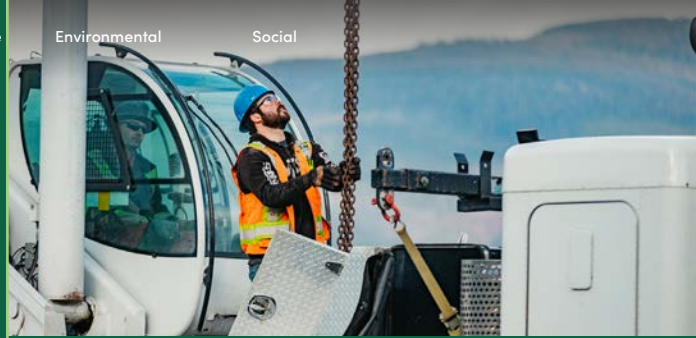
reduction in carbon intensity compared with 2024

27%

share of energy from renewable sources

OUR CONUMA CORE VALUES

Our business and the way we operate are founded on our core values:



SAFETY

We are accountable and disciplined to eliminate safety risks.



GROWTH

We invest in quality, efficiency and innovation to create a profitable and predictable future.



ONE CONUMA STRONG

We are productive, resilient and enthusiastic problem solvers, working as a team to deliver outstanding results.



HEART

We choose to be professional, respectful, and inclusive.



SUSTAINABILITY

We operate today and plan tomorrow in a way that sustains the health of our employees, business partners, community, and environment.

MATERIALITY ASSESSMENT

This Sustainability Report was prepared following an updated materiality assessment, which identified and prioritized the sustainability topics most relevant to our business. The 2025 materiality assessment considered global and Canadian mining reporting practices to ensure alignment with evolving disclosure expectations, and included review and input from senior management on the relevance and timing of key topics. The process was further informed by engagement with external stakeholders, including financial advisors, to validate the relevance of investors and lenders and to identify any additional areas requiring disclosure.

Utilizing feedback from the materiality process and aligning with the SASB Coal Operations Standard, the 2025 reporting topics selected were:

Workforce Health & Safety

- Safety
- Crisis Management
- Occupational Health

Climate Change

- Strategy
- Energy
- Emissions and Intensity

Tailings Management

Water Management

Air Quality Management

Waste Management

Biodiversity

- Metal Leaching and Acid Rock Drainage
- Reclamation

Social Relations

- Labour Relations and Human Rights
- Relationships with Indigenous Nations
- Community Relationships
- Employee Development

Business Ethics and Code of Conduct

Responsible Sourcing

Cybersecurity and Artificial Intelligence



Image: Aerial view of Tumbler Ridge lower bench

WORKFORCE HEALTH & SAFETY

SAFETY 19

OCCUPATIONAL HEALTH 26



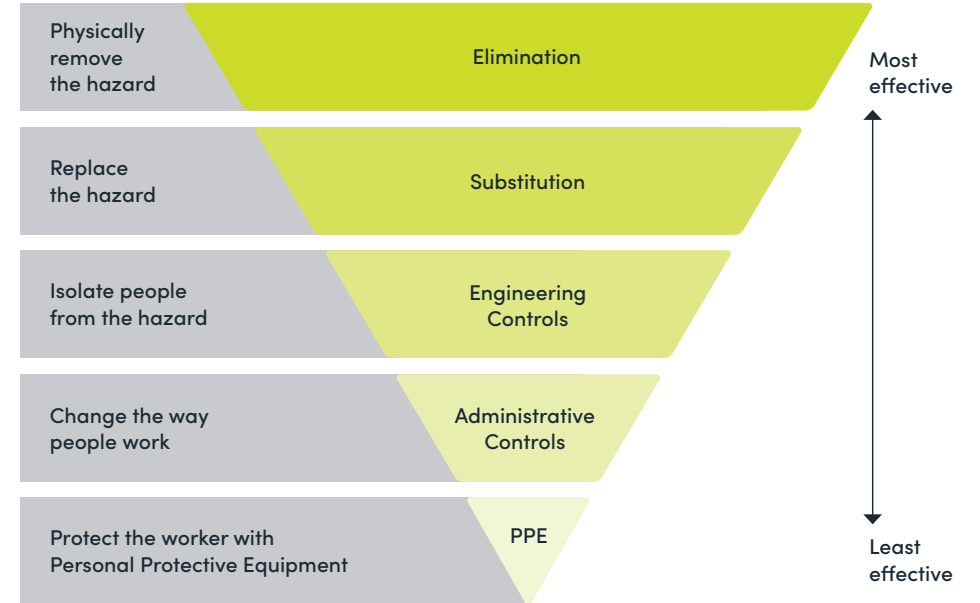
SAFETY

At Conuma the health and safety of our workforce is our most critical core value, guiding everything we do. Our management systems are designed to protect both physical and mental well-being, creating a safe and supportive environment for employees, contractors, and the communities in which we operate.

Safety is a shared responsibility. Every individual is accountable for their actions and empowered to stop work if conditions are unsafe. Guided by the belief that all incidents are preventable, we continuously strengthen our policies, investigate and learn from incidents, and maintain a high level of emergency preparedness.

A healthy and safe workplace is a fundamental right and a non-negotiable expectation at Conuma, embedded in every decision and every activity across our operations.

HIERARCHY OF CONTROLS



COMMITMENTS

- We will ensure that all employees are trained to work safely, recognize and understand hazards in their workplace, and actively participate in controlling the risks.
- Every individual is responsible and accountable for their own safety and the safety of their colleagues.
- Employees and contractors have the right to refuse unsafe work and challenge unsafe procedures.
- Continuous improvement in our safety program is essential to eliminate complacency and mitigate risks.
- We investigate all incidents thoroughly and ensure that we use the learnings therefrom to prevent future occurrences.
- We uphold a high standard of emergency preparedness.

Safety is more than a priority at Conuma — it is a core value that informs every aspect of our operations. Together, we must create an environment where everyone goes home safely every day.

SAFETY IN 2025

In May 2025, Willow Creek was awarded the John Ash Award for outstanding safety excellence. The John Ash Award is presented to Mining operations that logged a minimum of 1,000,000 worker hours and had the lowest injury frequency rate.

**Safety first
- always**

CERTIFICATE OF RECOGNITION AUDIT RESULTS

In 2025, we achieved an exceptional 94% score in our annual maintenance Certificate of Recognition (COR) audit. This is the fifth year in a row Conuma has upheld COR scores above 90%.

The COR program is a nationally recognized standard for occupational health and safety management, demonstrating a company's commitment to maintaining a safe and compliant work environment. The 2025 audit covered comprehensive evaluations across Willow, Quintette, Wolverine, Brule, and the Tumbler Ridge office, showcasing our dedication to upholding the highest safety standards across all areas of our operations

94% Score

**reflects five years
of consistent,
high-performing
safety management
across our operations**

Image: Emergency Response Team In Action



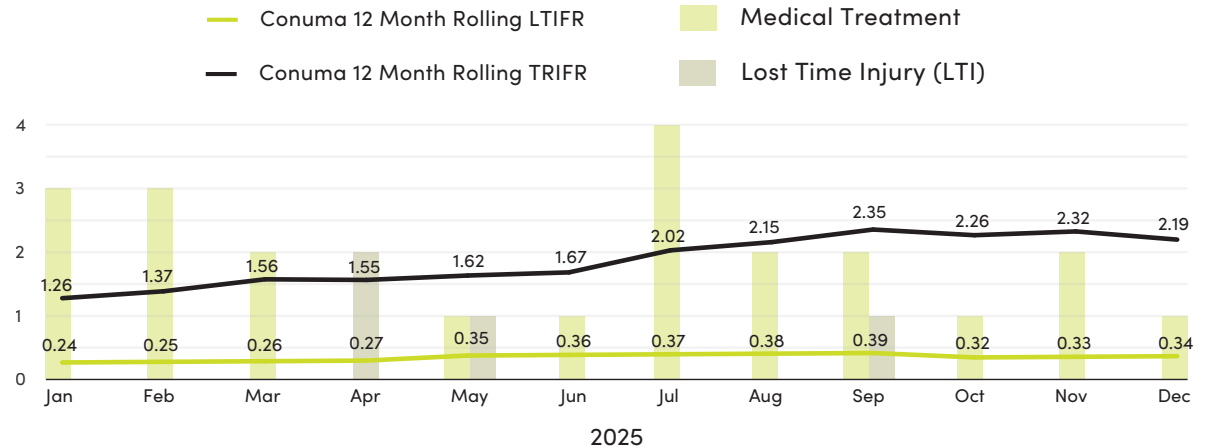
Image: Willow Creek receiving the John Ash Award

SAFETY STATISTICS

Compared with the Mining Association of British Columbia (MABC) benchmarks, we have consistently achieved lower lost-time injury frequency rates (LTIFR) year over year, with performance remaining stable throughout the year.

Our rolling 12-month total recordable injury frequency rate (TRIFR) was higher than the industry average in 2025, largely due to an increase in minor medical treatment cases at Quintette during its reconstruction and ramp-up period. Importantly, this trend began to improve in the final quarter of the year. We continue to implement targeted actions, including enhanced safety audits and increased field-based inspections, to further reduce recordable injuries and strengthen safety performance across our operations.

CONUMA, ALL SITES - 12 MONTH ROLLING TRIFR, LTIFR



YEAR	EMPLOYEES		CONTRACTORS		COMBINED TOTALS				
	MEDICAL TREATMENT	LTI	MEDICAL TREATMENT	MEDICAL TREATMENT	LTI	TRIFR ²	LTIFR ³	DAINGEROUS OCCURRENCES	EQUIPMENT DAMAGE
2023 ⁴	16	1	5	21	1	1.55	0.07	41	200
2024 ⁴	9	5	8	17	5	1.22	0.29	52	260
2025	19	4	3	22	4	2.19	0.34	34	149

1. No fatalities have occurred across our operations in any of the reported years.
2. Total Recordable Injury Frequency Rate (TRIFR) is calculated as (Medical Treatments + Lost-Time Injuries) ÷ total person-hours worked, normalized to 200,000 person-hours, in accordance with MABC reporting practice.
3. Lost-Time Injury Frequency Rate (LTIFR) is calculated as (Lost-Time Injuries ÷ total person-hours worked), normalized to 200,000 person-hours, in accordance with MABC reporting practice.
4. Certain prior-year results have been restated to reflect a redefinition of Medical Treatments and Lost-Time Injuries.

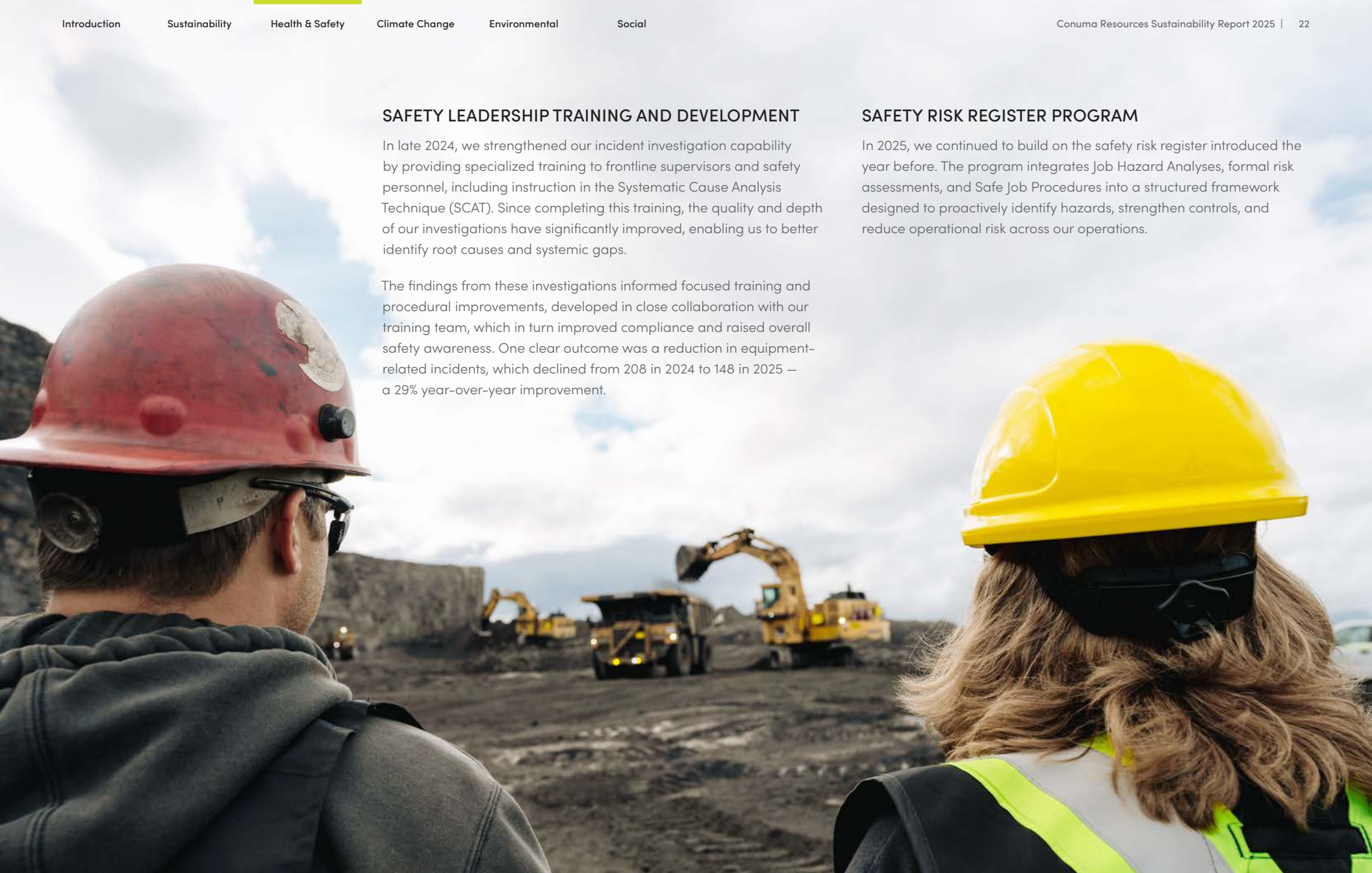
SAFETY LEADERSHIP TRAINING AND DEVELOPMENT

In late 2024, we strengthened our incident investigation capability by providing specialized training to frontline supervisors and safety personnel, including instruction in the Systematic Cause Analysis Technique (SCAT). Since completing this training, the quality and depth of our investigations have significantly improved, enabling us to better identify root causes and systemic gaps.

The findings from these investigations informed focused training and procedural improvements, developed in close collaboration with our training team, which in turn improved compliance and raised overall safety awareness. One clear outcome was a reduction in equipment-related incidents, which declined from 208 in 2024 to 148 in 2025 – a 29% year-over-year improvement.

SAFETY RISK REGISTER PROGRAM

In 2025, we continued to build on the safety risk register introduced the year before. The program integrates Job Hazard Analyses, formal risk assessments, and Safe Job Procedures into a structured framework designed to proactively identify hazards, strengthen controls, and reduce operational risk across our operations.



LIFE SAVING RULES AND CARDINAL SAFETY RULES

In 2025, we introduced Cardinal Rules as a subset of our Life-Saving Rules to clearly identify the most critical, non-negotiable safety requirements. These rules apply to activities with the highest risk of serious harm. Together, the Life Saving Rules and Cardinal Rules form a unified framework that:

- Identifies the highest-risk work activities.
- Establishes clear, enforceable standards for safe performance.
- Differentiates between violations that may be addressed through corrective action and those that are strictly intolerable due to significant risks involved.



CONFINED SPACE ENTRY

Entering enclosed or partially enclosed spaces, not intended or designed for continuous human occupancy.



WORKING FROM HEIGHTS

Any work performed at a level from which it is possible to sustain an injury from a fall requires fall protection systems.



SAFE DRIVING

Drivers and passengers must adhere to safe driving practices, including wearing seatbelts, being aware of their surroundings and maintaining vigilance on the road.



FIT FOR DUTY

Workers must be in a physical and mental condition suitable for their duties and free from the influence of drugs or alcohol.



LINE OF FIRE

Personal awareness of struck-by and caught in-between hazards is critical to maintaining workplace safety.



MECHANICAL LIFTING

All lifting operations must be carefully planned and executed by qualified personnel using certified equipment to prevent accidents.



ENERGY ISOLATION

Effective isolation of energy sources, such as electricity and pressure, is essential to safeguard workers from hazardous exposure.



BYPASSING SAFETY CONTROLS

Safety-critical equipment and systems must remain fully operational to ensure the protection of personnel and equipment.

EMERGENCY RESPONSE AND CRISIS MANAGEMENT

Over the past year, we continued to strengthen our emergency response and crisis management framework across all operations. Our consolidated, company-wide Emergency Response Plan is now fully embedded, regularly updated and supported by regular scenario-based training at all sites, ensuring consistent and effective preparedness.

A key focus during the year was consolidating and embedding the Incident Command System (ICS) training introduced in the prior year. This training is now integrated into our emergency response processes across all operations, strengthening leadership alignment, coordination, and decision-making during incidents at both the site and corporate levels.

Similarly, the mutual aid relationships established with local emergency services in prior years were further formalized and integrated into our emergency response planning. Fire protection investments, including dedicated fire trucks, specialized equipment, and wildfire response units, are now fully operational and embedded within our standard response procedures, complementing our mine rescue capabilities.

Learnings from both the Tumbler Ridge wildfire and apartment fire were reviewed and incorporated into our emergency response planning and training. These real-world events informed refinements to procedures, communication protocols, and scenario-based drills, further strengthening the robustness and practicality of our emergency response framework.

ANSWERING THE CALL: TUMBLER RIDGE APARTMENT FIRE RESPONSE

On June 7, 2025, a major fire at the 216 Spieker apartment complex in Tumbler Ridge threatened nearby homes and surrounding forested areas. Our Emergency Response Team immediately offered mutual aid support to the Tumbler Ridge Fire Department, mobilizing trained Mine Rescue personnel, firefighting equipment, and medical support.

Within 30 minutes of the call-out, we deployed Fire Truck #24 and a full response team from Quintette Mine, with additional crews and equipment placed on standby. Supported by the Wolverine Mine Rescue team, our responders worked alongside local firefighters to establish defensive fire lines and contain the fire's spread toward residential areas and the forest.

Operating into the late evening, our teams successfully halted the fire's advance without injury or further damage, remaining on scene through the night to support fire watch activities. This response demonstrated our focus on safety, preparedness, and providing support to our local communities when it matters most.



MINE RESCUE

In 2025, our Mine Rescue teams continued to demonstrate excellence in safety, preparedness, and community service—both on site and beyond our operations. At the National Certification System Zone Mine Rescue Competition, our teams delivered strong performances across surface rescue and first aid disciplines, reflecting the depth of training, skill development, and teamwork embedded across our operations. The results highlight the continued growth and capabilities of our Mine Rescue program, as well as our team's commitment to maintaining the highest standards of emergency readiness.

Beyond competition, our Mine Rescue members played a critical role in supporting local communities through mutual aid responses and emergency assistance. Throughout the year, teams responded to multiple real-world incidents, including wildfire suppression efforts near Tumbler Ridge, a significant apartment fire within the community, and additional wildfire responses while mine operations were underway. Working alongside local fire departments and the BC Wildfire Service, Conuma's Mine Rescue teams deployed specialized equipment, wildfire units, mobile first aid stations, and trained personnel to help contain fires, protect infrastructure, and support public safety.

These efforts underscore the broader role our Mine Rescue program plays in safeguarding not only our people and operations, but also the communities in which we operate. The professionalism, readiness, and service demonstrated by our Mine Rescue members reflect Conuma's core values and our ongoing commitment to safety, resilience, and responsible community engagement.



**Trained to respond.
Ready to serve.
Committed to
community safety.**



Image: National Certification System Zone Mine Rescue Competition

IN BRIEF

Core Value: Safety is a fundamental, non-negotiable value guiding every decision and activity across our operations.

Strong Performance: Lost-time injury rates remained below industry benchmarks.

Continuous Improvement: Targeted actions, enhanced audits, and increased field inspections addressed higher medical treatment cases during Quintette's ramp-up.

Certified Systems: Achieved a 94% COR audit score, marking the fifth consecutive year with results above 90%.

Stronger Risk Controls: Expanded safety risk registers, incident investigation training, and the introduction of Cardinal Rules strengthened hazard identification and prevention.

Emergency Readiness & Community Support: Embedded emergency response systems and highly capable Mine Rescue teams supported both operations and local communities during real-world incidents.

OCCUPATIONAL HEALTH

ERGONOMIC INJURY PREVENTION

In 2025, we continued to build on the strong progress we had made in reducing ergonomic risks across our operations. Sustained reductions in ergonomic injuries, particularly among mobile equipment operators, reflect the effectiveness of embedded controls, including targeted operator training, improved haul road conditions, and standardized cab configuration and maintenance practices.

Our focus during the year shifted toward consistency, competency, and early risk identification. Ergonomic assessments were expanded across multiple sites and work areas, including control rooms, laboratories, engineering offices, and plant operations. An ergonomic competency assessment checklist was finalized and integrated into mobile equipment training programs, and an enhanced ergonomic injury-tracking tool was introduced to identify emerging trends and support proactive intervention before injuries occur.

INDUSTRIAL HYGIENE MONITORING

Our industrial hygiene program continued to mature in 2025, with a strong emphasis on managing exposure to silica, coal dust, noise, welding fumes, and diesel particulate matter. Routine monitoring campaigns were conducted across all sites, with targeted assessments in higher-risk areas, including conveyor systems, coal-handling infrastructure, plant operations, and maintenance shops. At Quintette Mine, detailed coal dust emission and exposure assessments along conveyor and rail loadout systems informed updated exposure-reduction plans and the development of a coal dust risk register that addresses both worker exposure and combustible dust hazards.

Permanent and preventive controls remain the priority for elevated risks, including ventilation inspections, dust suppression, equipment upgrades, and the designation of mandatory hearing and respiratory protection zones. Respiratory protection requirements were further strengthened through updated Trigger Action Response Plans (TARPs), revised SOPs, expanded quantitative fit testing, and enhanced silica and coal dust awareness training for high-risk roles.

EMPLOYEE HEALTH AND PROGRAM ALIGNMENT

Employee health monitoring continues to be closely integrated with exposure data to evaluate control effectiveness and identify opportunities for improvement. In 2025, collaboration with Northern Health and local physicians was strengthened to improve alignment on modified work programs, physical demands, and return-to-work planning.

Cross-site alignment efforts were also advanced through integrated Safety and Training meetings, standardized incident classification, expanded shared learning tools, and the continued rollout of Human and Organizational Performance (HOP) principles. Together, these efforts support a consistent, proactive approach to health risk management across all operations.

CLIMATE CHANGE

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Image: Willow Creek Landscape

COMPANY STRATEGY

At Conuma, we remain focused on progressively reducing our carbon intensity practically and cost-effectively. Using 2019 as our baseline, we are targeting a minimum 15% reduction in on-site carbon intensity per tonne of steelmaking coal produced by 2030. Our approach prioritizes reducing fossil fuel consumption while carefully evaluating alternative energy solutions to determine where they deliver the greatest operational and economic benefit.

In 2025, our Board of Directors received two formal briefings on climate change, supported by additional materials for review and discussion. The Climate Change Committee also met twice during the year to monitor progress, review key metrics, and guide the ongoing refinement of our climate strategy.

These updates included:

- Company-wide oversight of climate change-related projects, including progress tracking, prioritization, and performance monitoring
- Material energy-saving and emissions-reduction outcomes from the Quintette Mine, driven by the mechanical dewatering circuits and gravity-fed overland conveyor
- A significantly expanded program using nearly 16 million litres of Renewable Diesel in 2025, reducing lifecycle emissions associated with diesel use
- Energy-efficiency studies and audits assessing opportunities to reduce fossil fuel use through electrification and more efficient application of electrical energy across processing equipment
- Implementation of the BC Output-Based Pricing System (OBPS) carbon tax, and Conuma's active positioning to lower costs under the OBPS framework
- Led BC fugitive methane research to advance science-based mine-scale measurement, dynamic emissions factors, and regulatory understanding of methane emissions from coal operations
- Successful applications for, and receipt of, several incentive programs supporting emissions-reduction and energy-efficiency initiatives

RISKS AND OPPORTUNITIES

Over the past year, we continued to advance our emissions-reduction strategy, guided by TCFD principles and in preparation for the upcoming adoption of CSDS 1 and CSDS 2 under the CSSB. This approach allows us to maintain a consistent focus on climate-related risks and opportunities as reporting frameworks continue to evolve. Some of the emerging risks are set out below:

PHYSICAL RISKS

Extreme precipitation and snowfall events that could increase flooding and geotechnical risks around critical infrastructure, including tailings storage facilities, waste rock dumps, high walls, and water-treatment facilities.

Higher or more intense precipitation patterns that may affect reclamation outcomes, including erosion or loss of topsoil and potential impacts on revegetation success and species selection.

TRANSITION RISKS AND OPPORTUNITIES

Increasing carbon pricing and climate-related regulation may lead to more stringent compliance and permitting requirements, affecting operating and capital planning, emissions management, and the timing and certainty of project approvals.

Emerging international regulations, including increasing methane monitoring and reporting requirements in the European Union, may influence customer procurement expectations and future offtake arrangements. Given the relatively low methane emissions associated with Conuma's operations, these evolving requirements may also present opportunities to demonstrate lower-emissions steelmaking coal supply to customers seeking to meet their climate commitments.



Image: Trend - Roman Mine



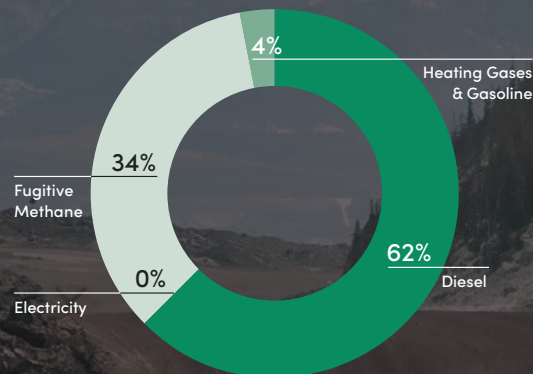
FOCUSING ON FUEL CONSUMPTION

In 2025, diesel accounted for approximately 82% of total energy consumed across our operations, with electricity representing about 9%, and gasoline, fuel gases and explosives comprising the balance. Total diesel and gasoline consumption for the year was approximately 72 million litres, reflecting a 15% reduction compared with 2024. This decrease was driven primarily by the cessation of mining activities at the Wolverine and Brule mines in 2024, partially offset by the ramp-up of operations at the Quintette mine during 2025.

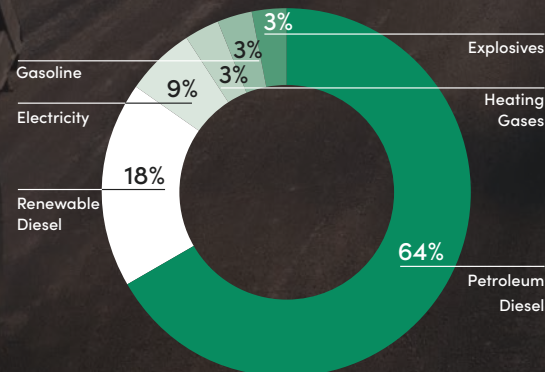
During the year, the Company implemented an energy-efficiency training program for all equipment operators, focused on operating machinery in a fuel-efficient manner. Fuel-use controls were also strengthened across all our operating mine sites through the implementation of a centralized fuel management system.

In addition, the commissioning of the 5.2-km gravity-fed overland conveyor at Quintette, together with the updated mining permit, has largely eliminated the need for haul trucks to transport steelmaking coal to the processing plant or to return coarse coal rejects to the mine. These changes are delivering sustained reductions in diesel consumption at Quintette.

2025 PROPORTION OF TOTAL GHG EMISSIONS (SCOPE 1 AND 2)



2025 ENERGY CONSUMPTION BY TYPE (GJ)



THE CARBON TAXATION LANDSCAPE

Our business operates within BC's evolving carbon regulatory framework, including the OBPS, the Low Carbon Fuel Standard (LCFS), and the Clean Fuel Regulations (CFR). Together, these policies are intended to reduce greenhouse gas emissions by increasing the cost of fossil fuels and incentivizing lower-carbon alternatives.

In BC, the carbon price continues to rise by \$15 per tonne of CO₂e each year, equivalent to an annual increase of approximately \$0.04 per litre of diesel. In parallel, the LCFS imposes an annual tightening of fuel carbon-intensity requirements of roughly 2%, increasing the effective cost of diesel by a similar magnitude.

For the 2024 reporting year, the Willow Creek and Wolverine mines generated surplus credits under the OBPS, reflecting emissions intensity below the regulatory benchmark. These credits were issued by the regulators in 2025. The Quintette mine qualified as a New Entrant under the program, which temporarily defers carbon pricing obligations until 2027. The transition from the previous carbon taxing framework to OBPS was complex; however, the BC Ministry of Environment and Climate Change Strategy was responsive in addressing implementation challenges. Reporting is expected to be more streamlined in future compliance cycles.

While electrification in mining continues to progress, widespread deployment remains several years away. Electric drilling and excavation equipment is already widely used; however, more than half of diesel consumption in surface mining typically comes from large haul trucks. Battery-electric haul trucks are not expected to enter widespread service until near 2030, with broader adoption extending into the mid-2030s due to manufacturing constraints and the long service life of existing fleets.

Hydrogen-powered haul trucks also offer emissions-reduction potential, but face similar challenges, including the availability of cost-competitive green hydrogen, the need for refuelling and storage infrastructure, and the expansion of electricity generation and distribution networks. Significant investment in supporting energy infrastructure will be required to enable both electric and hydrogen solutions at scale across future mining operations.

Carbon credits were received in 2025 for emissions performance below regulatory benchmarks.



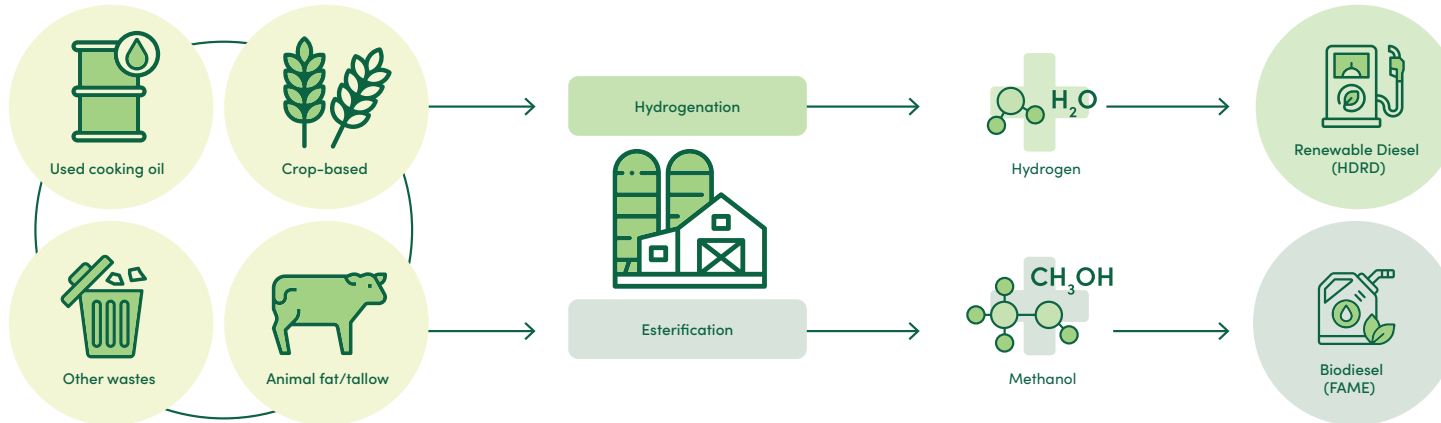
Image: Quintette processing plant control room

RENEWABLE DIESEL

The most immediate and effective opportunity to reduce greenhouse gas emissions remains the use of Renewable Diesel. Renewable Diesel is a biogenic fuel produced from organic feedstocks such as vegetable oils and animal fats, offering a substantially lower-emission alternative to conventional petroleum diesel while remaining fully compatible with existing diesel engines, equipment, and infrastructure—an important consideration for mining operations in cold, remote environments.

Building on the success of the 2024 pilot, Renewable Diesel use was expanded this year, with over 16 million litres consumed across our operations. With an average Renewable Diesel carbon intensity of below 20 grams of carbon dioxide equivalent per megajoule (gCO₂e/MJ) compared with conventional diesel at roughly 90 gCO₂e/MJ, this resulted in an estimated emissions reduction of approximately 43,000 tonnes of CO₂e based on lifecycle emissions intensity comparisons. With filtration and tank-cleaning processes in place, Renewable Diesel performed seamlessly in 2025. Given the scale of annual diesel consumption and the evolving renewable fuel and carbon-pricing landscape in North America, Renewable Diesel remains a key near-term lever for reducing emissions intensity, subject to supply availability and pricing.

THE PRODUCTION JOURNEY OF RENEWABLE DIESEL (HDRD) AND BIODIESEL (FAME)



ELECTRICAL ENERGY AND ENERGY EFFICIENCY

In 2025, we continued to actively engage with mining and industrial forums to share practical lessons from our and others' experience adopting Renewable Diesel. Drawing on insights gained over the past two years, we are supporting other large Canadian fuel users in understanding both the opportunities and operational considerations associated with lower-carbon fuels, with a focus on safety, cost effectiveness, and minimizing business disruption.

We also continued our energy-efficiency efforts with a three-year Strategic Energy Management Plan, operated in collaboration with BC Hydro. With the combination of energy-efficient mechanical dewatering circuits, the gravity-fed overland conveyor, and energy-efficient lighting at Quintette, our energy savings are estimated to have exceeded 14 gigawatt hours by the end of 2025.

In 2025, we completed BC Hydro-funded integrated energy audits at both the Quintette and Willow Creek mines. These audits identified and ranked energy-saving opportunities, enabling us to prioritize the most cost-effective projects for implementation.

Over the past year, we continued to pursue government and utility incentive programs that support emissions reduction and energy efficiency. We successfully secured a federal incentive for the Quintette mechanical dewatering circuits and a BC Hydro incentive for the Quintette overland conveyor. These incentives are helping offset a portion of the capital costs of these significant projects while supporting long-term reductions in energy use and emissions.

In the fourth quarter of 2025, we launched a large-scale energy-efficient lighting upgrade at Quintette, with more than 2,500 light fixtures scheduled for replacement over the next two years. The program will substantially improve site lighting while delivering meaningful reductions in energy consumption.

Energy efficiency initiatives have delivered over **14 GWh** savings.



Image: Before (left) and after (right) photos of energy efficient lighting upgrades at Quintette

IN BRIEF

Lower Carbon Intensity: Carbon intensity declined by approximately 18% year over year, driven in part by the use of over 16 million litres of Renewable Diesel, reducing emissions by approximately 43,000 tonnes of CO₂e.

Operational Efficiency:

The 5.2-km gravity-fed overland conveyor, mechanical dewatering circuits, and energy-efficiency programs delivered sustained reductions in diesel and electricity use.

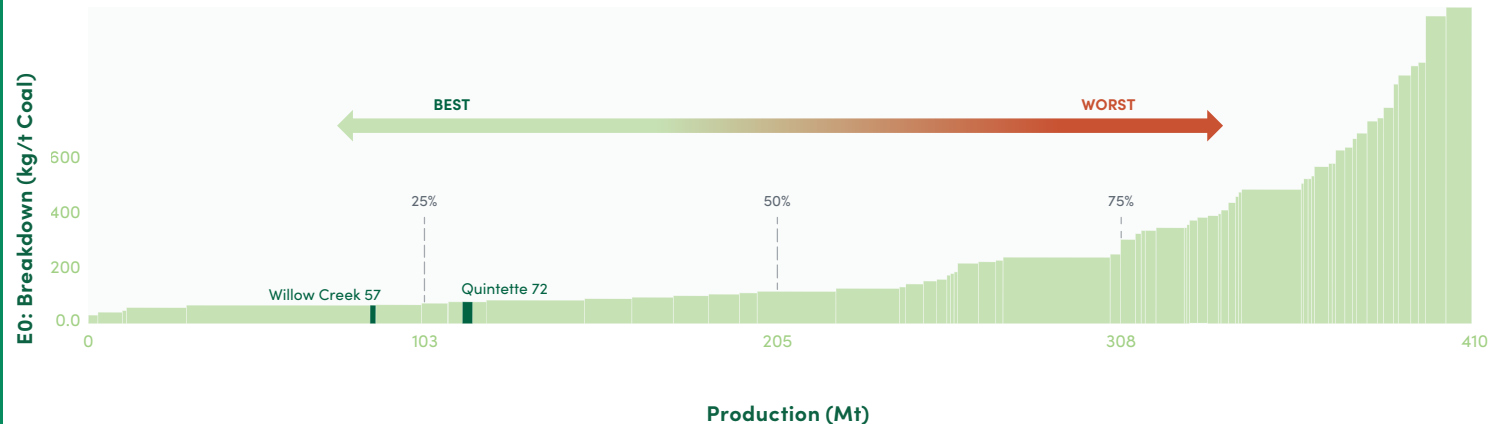
Future-Ready Energy Strategy:

Continued focus on Renewable Diesel, energy efficiency, and accurate emissions reporting supports compliance with evolving carbon regulation and longer-term electrification pathways.

RELATIVE EMISSION INTENSITIES AND FUGITIVE METHANE

There continues to be attention from governments and customers—particularly in Europe—on emissions intensity, including fugitive methane. Through our successful engagement with the BC Government, the fugitive methane emission factor for some of our operations was revised, and our reported methane emissions now reflect lower, more accurate values than in previous years. This update better aligns reported results with the naturally low methane content of Peace Region coal deposits and offers a more accurate representation of our overall emissions intensity.

2025 GLOBAL STEELMAKING PRODUCERS EMISSION INTENSITY



Based on the Skarn benchmark, developed using publicly available industry data, Willow Creek and Quintette rank among the lowest carbon-intensity steelmaking coal producers globally.

GREENHOUSE GAS DATA

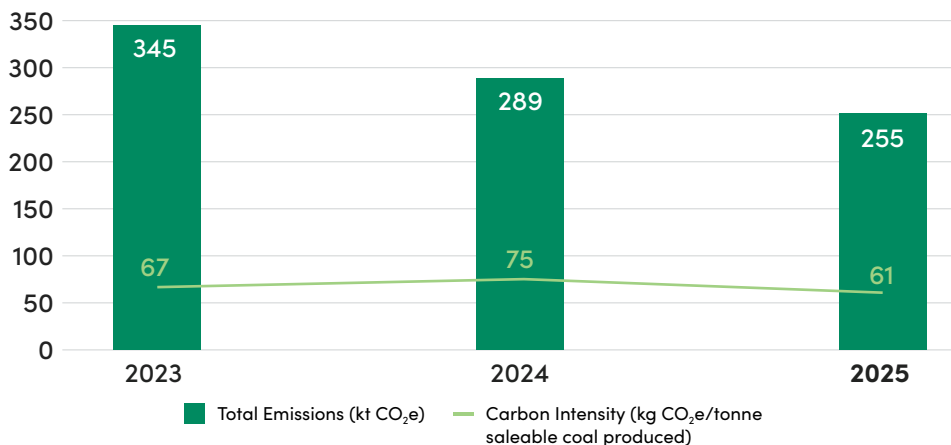
Diesel remains our primary energy source and is used mainly in core mining activities, including the movement of overburden and the hauling of steelmaking coal. It accounts for roughly two-thirds of our total CO₂e emissions.

Most of the electricity we purchase is used in processing facilities and maintenance shops. Because more than 98% of BC Hydro's electricity supply is renewable, our Scope 2 emissions are minimal.

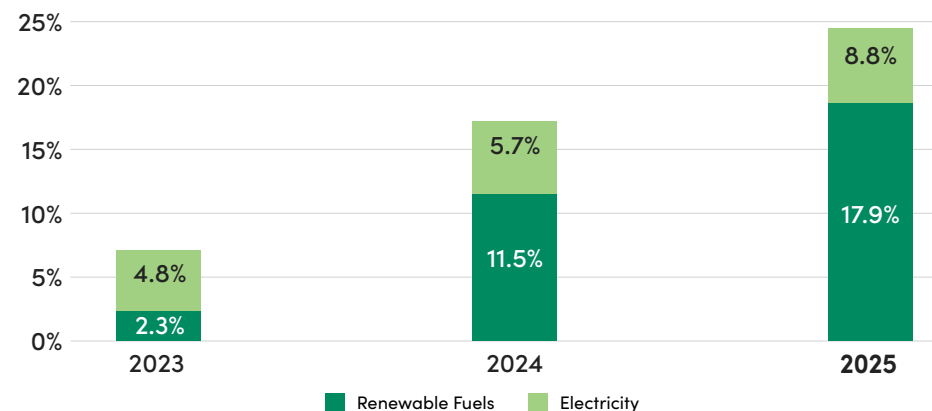
As noted earlier in this report, our overall carbon intensity—total emissions per tonne of saleable steelmaking coal—declined by approximately 18% in 2025 compared with 2024. This improvement was driven primarily by increased production and greater use of Renewable Diesel.

Our overall carbon intensity declined by approximately 18% in 2025 compared with 2024.

SCOPE 1 & SCOPE 2 TOTAL EMISSIONS AND CARBON INTENSITY



SHARE OF ENERGY FROM RENEWABLE SOURCES



SCOPE 1 AND 2 EMISSIONS

METRIC YEAR	QUINETTE ¹		WILLOW CREEK			BRULE MINE			WOLVERINE			TREND-ROMAN ¹	TOTAL		
	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2025	2023	2024	2025
Petroleum diesel consumed (MI)	22.7	32.9	24.5	24.9	22.7	35.3	20.5	0.4	28.8	5.4	0.1	–	88.6	73.5	56.1
Biogenic diesel consumed (MI)	2.5	8.4	0.6	7.3	7.9	0.9	1.8	–	0.7	0.1	–	–	2.2	11.7	16.3
Total diesel consumed (MI)	25.2	41.3	25.1	32.2	30.6	36.3	22.3	0.4	29.5	5.5	0.1	–	90.8	85.1	72.4
Energy from diesel (TJ)	965	1,581	924	1,233	1,171	1,330	853	17	1,075	210	5	–	3,328	3,260	2,774
Methane (CH ₄) from mined coal (kt CO ₂ e) ²	20.5	51.63	23.62	24.32	34.79	25.71	18.52	–	44.08	11.57	–	–	93.41	74.91	86.41
Total emissions - direct (Scope 1) (kt CO₂e)³	88.39	151.06	92.87	94.68	100.16	126.65	77.86	2.22	125.28	27.14	0.4	0.1	344.81	288.07	253.95
Electrical consumption (GJ)	65,503	173,385	90,488	78,555	88,508	18,718	16,802	15,347	87,369	61,917	18,900	9,383	196,575	222,777	305,523
Scope 2 emissions (kt CO ₂ e) ⁴	0.176	0.477	0.284	0.212	0.243	0.059	0.045	0.042	0.274	0.167	0.052	0.026	0.617	0.600	0.840
Total emissions (Scope 1 and Scope 2) (kt CO₂e)³	88.57	151.54	93.15	94.89	100.41	126.71	77.91	2.26	125.56	27.31	0.45	0.13	345.43	288.67	254.79

¹ Quintette was acquired in 2024; therefore, 2023 data is not reported. Trend–Roman was acquired in 2025; therefore, data for 2023 and 2024 are not reported.

² In Canada's National Inventory Report (NIR), the default emission factor for open-pit bituminous coal operations in BC is 0.92 kg of methane (CH₄) per tonne of coal mined. Following Conuma's application, the BC GHG regulators amended the fugitive methane factor for Willow Creek and Brule mines to 0.47 kg CH₄ per tonne of coal mined, in 2024. Due to the proximity and similar coal characteristics, Conuma has also applied the 0.47 kg CH₄ per tonne factor to all its operations across all years.

³ Scope 1 emissions are calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. Accordingly, emissions from biogenic fuels are excluded from Scope 1 totals.

⁴ Conuma purchases electricity solely from the regulated BC Hydro grid and does not use contractual instruments such as renewable energy certificates, green tariffs, or non-BC Hydro power purchase agreements. As a result, Conuma's market-based Scope 2 emissions are equal to its location-based Scope 2 emissions.

SCOPE 3 EMISSIONS

CATEGORY NAME	2023 EMISSIONS (ktCO ₂ e)	2024 EMISSIONS (ktCO ₂ e)	2025 EMISSIONS (ktCO ₂ e) ^{1,2}
1 Purchased goods and services	170.4	134.3	75.3
2 Capital goods	29.9	86	26.6
3 Upstream fuel and energy related activities	40.8	38.5	32.3
4 Upstream transportation & distribution	-	-	-
5 Waste	1.5	2.1	2.1
6 Business travel	0.2	0.1	0.2
7 Employee commuting	5.8	4.4	4.9
8 Upstream leased assets	-	-	-
9 Downstream transportation & distribution	268.8	177.9	216.8
10 Processing of sold products	-	-	-
11 Use of sold products	14,120.9	10,246.7	11,374.0
12 End-of-life treatment of sold products	-	-	-
13 Downstream leased assets	-	-	-
14 Franchises	-	-	-
15 Investments	-	-	-
TOTAL	14,638.3	10,690	11,731.8

1 CN calculated the 2025 emissions saved as over 247 kt of CO₂e by moving our product by rail rather than trucking.

2 The total volume of steelmaking coal produced and sold in 2025 was higher than 2024, which is the principal reason 2025 Scope 3 emissions were higher than in 2024. Operating and capital expenditure were lower than the prior year which partially offset the impact of higher sales volumes.



Image: CN coal train

RESPONSIBLE SOURCING

In 2025, we continued to advance our responsible sourcing strategy, with a particular focus on preventing forced labour and child labour in our supply chain. We meet with vendors on a biannual basis as part of our regular engagement cycle; in addition to this ongoing dialogue, compliance with the Fighting Against Forced Labour and Child Labour in Supply Chains Act (Bill S-211) was a specific area of focus during the year. In May 2025, we published our third annual report under the Act, outlining the steps we are taking to uphold these standards across our operations and supply chain. By integrating sustainability considerations into our commercial relationships, we continue to strengthen the integrity and transparency of our supply chain in support of our broader sustainability objectives.

A key element of this work is strengthened vendor due diligence aligned with Bill S-211. We used a structured Vendor Compliance Questionnaire to assess our top 30 vendors' policy commitments, supply chain transparency, risk assessment processes, contractual controls, and reporting practices related to forced and child labour. The questionnaire also addresses training, grievance and remediation processes, audits, and any investigations or incidents, and asks vendors to provide supporting documentation where available. This approach allows us to identify areas of elevated risk, engage vendors on corrective actions, and meet our reporting obligations under Bill S-211.



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TAILINGS MANAGEMENT

Safely managing processed mineral residue, commonly called “tailings,” is a cornerstone of responsible mining operations. Our highest priority is ensuring that each tailings storage facility (TSF) we own consistently exceeds legislative safety and environmental standards.

We maintain and operate two TSFs at Quintette Mine and one at our Wolverine Mine. With the acquisition of Peace River Coal, additional tailing capacity will be required.

TAILINGS STORAGE FACILITIES

PERIOD	QUINETTE MINE	WOLVERINE MINE	TREND-ROMAN MINE	BRULE MINE	WILLOW CREEK MINE
2016-2025 existing	2	1	0	0	0
Active care	1	1	0	0	0
Operation	1	0	0	0	0

WOLVERINE MINE TAILINGS FACILITY

The Wolverine Mine TSF, initially constructed in 2005, captured tailings piped from the adjacent Wolverine Mine Processing Plant and pumped clarified water back for recycling through the Processing Plant. In May 2024, the adjacent permitted Perry Creek Pit surface reserves were exhausted, and Wolverine Mine transitioned to care and maintenance.

The processing plant has been idled since July 2024. Although no tailings are currently being deposited in the Wolverine Mine TSF, it is maintained by our employees and supported by an EOR, Knight Piesold. An active closure and reclamation plan for the TSF is in place, including long-term monitoring and maintenance of the facility to ensure stability and prevent any impacts on the regional communities or environment.

The five-year Dam Safety Review (DSR) for the Wolverine Mine TSF was executed in 2025 by a third party, Barr Consultant, with the full report expected in March 2026. The ITRB will evaluate this review to ensure comprehensive oversight.



Image: Wolverine Tailings Facility in care and maintenance

QUINTETTE MINE TAILINGS FACILITIES

Quintette Mine operated between 1982 and 2001, after which it went into extended care and maintenance. Following its acquisition from Teck in February 2023, the mine and processing plant were recommissioned and began operating in September 2024. Quintette Mine has two TSFs: the Plant Site Tailings Facility (PSTF) and the Shikano North Tailings Facility (SNTF).

The PSTF, located within Quintette Mine approximately 2.2 km north of the coal processing plant and administration building, is a horseshoe-shaped dam spanning 2,600 meters. Originally constructed to store coal tailings, the facility has been inactive since 1997 and was maintained by Teck Resources until its acquisition by Conuma in February 2023. The PSTF is in the care and maintenance phase, involving proactive

monitoring and management to ensure its safety and compliance with environmental and regulatory standards.

The SNTF is located within Quintette Mine and retains tailings via the Shikano North Tailings Dam (SNTD), a cross-valley rockfill structure built across the mined-out Shikano North Pit. Tailings deposition commenced in September 2024 with the recommissioning of the Quintette Mine processing plant, marking the SNTD's transition to operational status.

A downstream water-capture system, well-established below the SNTD, collects water and recycles it to the Quintette Mine processing plant, supporting efficient resource utilization and environmental stewardship.

To innovate safe and sustainable mining practices, we have pledged to implement the Global Industry Standard on Tailings Management (GISTM) for our Quintette Mine TSFs. GISTM, published in 2020 by the International Council on Mining and Metals, sets out a framework for prioritizing safety throughout the life of a TSF, including design, operation, closure, and post-closure. We are progressively aligning the two TSFs at Quintette Mine with the GISTM framework. Some of the work completed to date includes appointing a qualified Engineer of Record (EOR), Ecora Consultants, for both facilities in 2023, establishing an Independent Tailings Review Board (ITRB) for the TSFs, including holding annual meetings and completing site visits. The Tailings Management System (TMS) for these facilities will continue to be refined throughout 2026.

IN BRIEF

Care and Maintenance:

The Wolverine TSF remains in a stable care and maintenance phase following the suspension of mining activities.

Ongoing Monitoring:

Regular inspections, monitoring, and maintenance activities continue to ensure dam integrity and regulatory compliance.

Risk Management:

The TSFs are managed in accordance with approved design criteria, operating procedures, and applicable regulatory requirements.

Long-Term Stewardship:

Planning continues to support safe, responsible long-term management and eventual closure.

TSF MANAGEMENT

Our three TSFs are managed with multiple layers of oversight to ensure safety, environmental compliance, and operational excellence. This includes an internal Qualified Person, an external EOR, an ITRB, and corporate and regulatory supervision. Skilled operators and technical staff continuously monitor and manage the facilities in alignment with the mine's TMS.



OVERSIGHT AND INSPECTIONS:

Regular third-party evaluations are fundamental to maintaining the integrity of the TSFs. These include annual dam safety inspections, a five-year independent DSR, and annual ITRB assessments.

Weekly inspections by site engineering and operational staff, monthly evaluations by a designated Qualified Person, and a yearly inspection and safety report prepared by the EOR provide an additional layer of assurance. Our TSFs comply with BC's Health, Safety, and Reclamation Code for Mines and adhere to industry best practices, upholding the highest safety standards.



TAILINGS MANAGEMENT SYSTEM:

Each facility is governed by a TMS consolidating operational procedures, monitoring systems, and improvement initiatives. This strategy supports a structured approach to identifying and implementing ongoing improvements. Comprehensive monitoring programs include instrumentation to confirm geotechnical design parameters, visual monitoring, periodic inspections, and compaction monitoring to ensure performance and integrity.



MONITORING AND REPORTING:

Monitoring results are documented in the Annual Dam Safety Inspection Reports and are tracked through a quarterly performance monitoring program managed by the EOR. Any practical improvements identified by the EOR or employees through monitoring and reporting are tracked for implementation to enhance facility safety and effectiveness.



EMERGENCY RESPONSE PLANNING:

Emergency Response Plans have been developed for the TSFs and are integrated into the broader Mine Emergency Response Plans. These plans focus on the potential impacts of a TSF failure, initial response steps, coordinated recovery efforts, and employee training. Desktop studies and mock drills conducted by mine rescue coordinators ensure preparedness and refine response protocols, while regular employee training emphasizes swift and effective action in an unlikely emergency.

TOPIC	QUINTETTE MINE TSF – PLANT SITE	QUINTETTE MINE TSF - SHIKANO	WOLVERINE MINE TSF INFORMATION
a Facility name	Quintette Plant Site Tailings Dam: BC Mining Permit No. C-156 BC Environmental Permit No. 6739	Quintette Shikano Tailings Dam: EMLI Permit No. C-156 ENV Permit No. 6739	Wolverine Mine Tailings Dam: Wolverine Tailing Dam: ENV Permit PE-17756
b Location	The Quintette Mine is located approximately 15 km south of Tumbler Ridge, British Columbia (BC), Canada	The Quintette Mine is located approximately 15 km south of Tumbler Ridge, British Columbia (BC), Canada	The Wolverine Mine is located approximately 17 km southwest of Tumbler Ridge, British Columbia (BC), Canada
c Ownership status	Quintette Resources Limited Partnership	Quintette Resources Limited Partnership	Conuma Resources Ltd.
d Operational status	Active Closure – Care and Maintenance	Operating (Since October 2024)	Closure – Care and Maintenance
e Construction method	Starter embankment dam; Centerline Ultimate Zoned Earthfill Dam; Downstream raise	Stage I: crest raised to El.810m Stage II: crest raised to El.829m Downstream raise Rockfill dam	Downstream
f Maximum permitted storage capacity	To permanently store 11 million cubic metres dry fine coal Reference: Quintette Plantsite Tailing consolidated report, January 23, 2018 Plant site Tailing Annual performance report, February 15, 2023	Designed storage capacity: 6 Mm ³ Reference: Quintette Shikano Tailing Annual performance report, February 15, 2023	To permanently store 0.8 million dry tonnes of coarse coal reject (used to construct the main dyke) and 1.4 million dry tonnes of fine coal Reference: Wolverine Tailing and CCR Geotechnical Design report, Jan 27, 2005
g Current tailings stored material amount	Full Reference: Quintette Plant site Tailing consolidated report, January 23, 2018	The interim and ultimate remaining capacities are 3 Mm ³ (~670,000 m ³ deposited in 2025)	The remaining tailings storage capacity has been estimated for both the pre-closure and post-closure configurations of the TSF, reflecting differing stormwater management requirements before and after construction of the closure spillway Prior to spillway construction, the TSF is estimated to have approximately 367,000 m ³ of remaining tailings capacity below the maximum tailings elevation of 849.3 metres above sea level, based on a maximum normal supernatant pond volume of 120,000 m ³ Following construction of the closure spillway, the TSF will provide an additional 428,000 m ³ of tailings storage capacity below the maximum tailings elevation of 851.0 masl
h Consequence classification	High Reference: Dam Safety Review Report 2022	High Reference: Dam Safety Review Report 2022, Dam Breach Memo Ecora 2025a	High Reference: 2023 Dam Safety Review Report
i Date of most recent independent technical review	August 2025	August 2025	August 2025
j Material findings	Preliminary Geotechnical Site investigation completed September 2024	Geotechnical Site investigation completed September 2024	Geotechnical Site investigation completed early 2024
k Mitigation measures	Through a systematic monitoring plan	Through a systematic monitoring plan	Through a routine monitoring plan
l Site-specific Emergency Preparedness and Response Plan	In place	In place	In place

WATER MANAGEMENT

Water is essential to our operations and to the Indigenous Nations and communities in which we operate. Our integrated water management approach addresses water quality and quantity risks at the watershed level across the full mining lifecycle, from construction through operations to closure. We support responsible water stewardship by tracking performance against our objectives, working closely with Indigenous Nations, regulators, and local communities, and applying adaptive management practices to respond to changing conditions and emerging risks.



Image: The spectacular Kinuseo Falls near Tumbler Ridge

WATER GOVERNANCE AND MANAGEMENT

We assess water risks across our operating catchments using the World Resources Institute's Aqueduct Water Risk Atlas (v4.0), which evaluates water-related risks through a composite index of 13 indicators. As of 2025, all our operations are located in watersheds classified as low risk, the lowest risk category under this framework.

During the year, we further strengthened our climate and flood resilience by expanding the use of the Flux Forecast early warning system. Initially focused on mine sites, Flux Forecast is now applied across key transportation infrastructure locations along our logistics corridor and assets most at risk of flooding. The system integrates weather forecasts and landscape characteristics to provide up to seven days' advance warning of extreme precipitation and snowmelt events. This supports proactive operational planning during the freshet by enabling more targeted inspection and maintenance scheduling for critical water management infrastructure.

We continued to update our water and water quality management plans to reflect current best practices and revised water balance and water quality models where necessary to support adaptive water management strategies. In 2025, we initiated a more structured model assurance program to validate model outputs against monitoring data, allowing us to refine model assumptions and improve forecast accuracy over time. This work enhances confidence in our long-term water management strategies and provides stronger assurance to regulators, Indigenous Nations, and investors that our planning is grounded in observed performance.

To strengthen oversight and decision-making, we expanded our use of digital tools for water governance. We developed site-wide water quality dashboards that provide real-time insight into trends, emerging risks, and compliance performance. These tools consolidate data from our environmental monitoring programs and make it accessible to operators, environmental teams, and leadership, enabling earlier and more effective responses when conditions change.

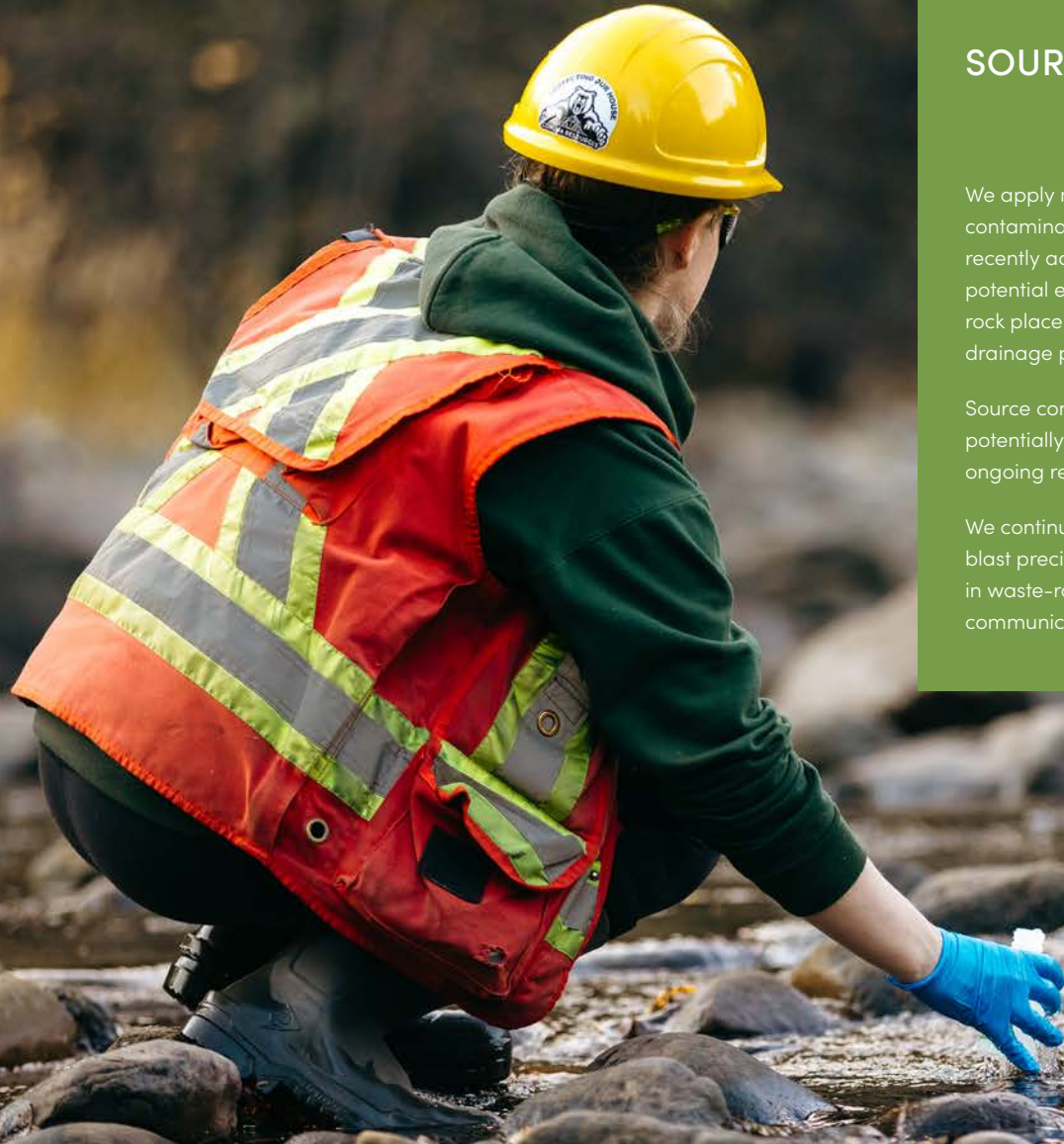
MONITORING SYSTEMS AND PROACTIVE CONTROLS

During the year, we enhanced our monitoring network and formalized our response frameworks to support proactive water management. At Quintette Mine, we installed a more robust groundwater monitoring-well network, improving spatial coverage and enabling earlier detection of potential changes in groundwater levels and quality. This supports better calibration of hydrogeologic models and more timely mitigation if trends emerge.

We implemented site-specific Trigger Action Response Plans (TARPs), including a Deputy Pit Surface Water TARP and a Willow Creek Groundwater TARP, to strengthen proactive water risk management. These TARPs establish clear thresholds, actions, and accountabilities when monitoring results approach or exceed defined triggers.

The TARPs are fully integrated into our water information management system, enabling automated alerts and faster, more consistent responses as conditions change. In parallel, our digital water quality dashboards provide consolidated views of water performance across all operations, allowing management to track leading indicators, prioritize resources, and maintain a clear line of sight from board-level oversight to field-level actions. Together, these tools strengthen water governance by directly linking monitoring data to escalation pathways and operational controls.

We also advanced water treatment infrastructure to support proactive water management, regulatory compliance, and environmental stewardship. At Brule Mine, construction of a six-million-litre-per-day active water treatment facility was completed, with the final design informed by earlier pilot work that demonstrated strong nitrate and selenium removal performance.



SOURCE CONTROL

We apply mine planning and operational practices designed to reduce the generation of contaminants at source. In 2025, we advanced a water-centric mine planning approach at the recently acquired Trend-Roman Mine, with the mine design specifically configured to minimize potential effects on receiving watersheds. This included optimizing pit layouts and waste-rock placement to reduce anticipated loads from each catchment while preserving natural drainage patterns where practicable.

Source control measures also include improved material stockpiling to better manage potentially reactive materials, diversion of non-contact water away from disturbed areas, and ongoing refinements to blasting practices.

We continued to use the electronic detonation technology introduced in 2023 to improve blast precision and control. This technology reduces nitrate residues in blasted rock placed in waste-rock storage areas, while also enhancing safety and efficiency by detecting and communicating potential misfires before blasting.

WATER USE, RECYCLING AND EFFICIENCY

In accordance with our water licences issued under the Water Sustainability Act, we use surface water and groundwater primarily for coal processing, dust control, and limited equipment cooling. A small amount of water is retained in our steelmaking coal as essential moisture to ensure safe and environmentally responsible transport by rail and ship.

We actively identify and implement opportunities to increase water recycling and reduce freshwater withdrawals across our operations. At Quintette, this includes recovering water from the tailings storage facility and returning it to the processing plant, with process make-up water sourced preferentially from the flooded Shikano Pit before drawing on freshwater supplies. In 2025, 83% of the Plant processing water was from recycled sources, saving withdrawals from the Murray River by more than three billion litres.

At Willow Creek, coal processing during the reporting year used 100% recycled water, with water transferred from Pit 4 to the North Pond to supply the plant. This approach reduced potential freshwater withdrawals from the Pine River by more than 180 million litres.

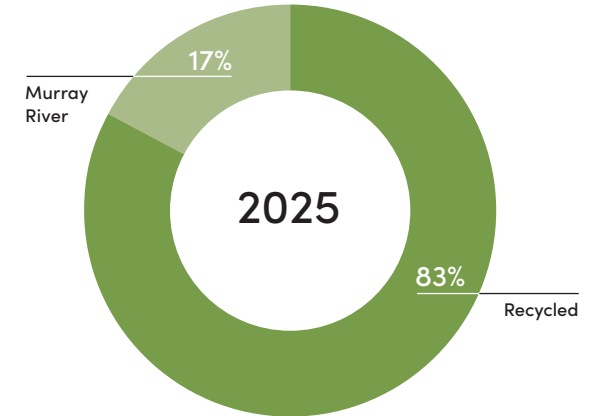
Our operations are authorized under provincial permits that are updated through ongoing engagement on mine plan changes. These permits establish environmental monitoring requirements and site-specific water quality objectives for each discharge point. Monitoring occasionally identifies

elevated levels of certain metals, nitrates, and sulphates, particularly during low-flow periods. However, trends in key parameters, such as selenium, have remained stable or declined during Conuma's ownership of the Brule Mine, even under low-flow conditions.

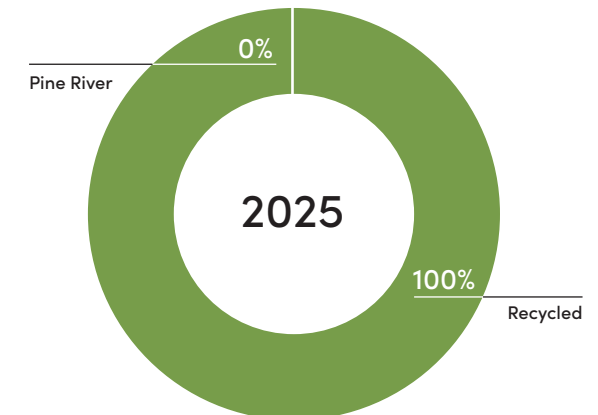
In 2025, we completed soil-hydrology modelling studies at Brule Mine and the Trend-Roman Mine using site-specific climate, soil, and vegetation data to strengthen the design of reclaimed landforms. The modelling evaluated how precipitation is distributed among evapotranspiration, runoff, and percolation under different soil-cover thickness scenarios. This analysis identified an optimal soil-depth range that maximizes evapotranspiration and shallow lateral flow while limiting deep infiltration into underlying waste rock.

These results demonstrate that well-designed soil covers play a critical role in reducing the amount of water that enters waste rock and other disturbed materials. By limiting infiltration, less water encounters reactive materials, reducing the volume of contact water and the demand on water management and treatment systems. The findings from Brule Mine and the Trend-Roman Mine will be applied to reclamation planning across all our mine sites.

QUINETTE PROCESSING PLANT WATER SUPPLY



WILLOW CREEK PROCESSING PLANT WATER SUPPLY



IN BRIEF

Integrated Stewardship:

Watershed-based water management across the full mine lifecycle.

Low Risk Profile: All operations located in low water-risk watersheds.

Proactive Controls: Expanded monitoring, early-warning systems, and TARPs supporting timely response.

High Recycling: Processing operations relied predominantly on recycled water, including 83% recycled water at Quintette and 100% recycled water at Willow Creek, significantly reducing freshwater withdrawals.

Treatment & Protection:

Investments in source control and water treatment protecting aquatic health.

Reclamation Design:

Soil and hydrology modelling informs landform design to limit infiltration and contact water.

WATER TREATMENT AND AQUATIC HEALTH

We made significant investments in water treatment infrastructure to strengthen regulatory compliance and environmental stewardship. Building on earlier design and pilot work, we completed construction of a six-million-litre-per-day active water treatment facility at the Brule Mine in 2025, using a moving-bed biofilm reactor (MBBR) combined with ultrafiltration. Pilot testing informed the final design and consistently achieved approximately 99% nitrate removal and more than 90% selenium reduction.

The facility integrates biological, chemical, and physical treatment processes to remove contaminants, converting soluble selenium into insoluble elemental forms, which are then captured by ultrafiltration prior to discharge. At full capacity, the plant can treat more than two billion litres of water per year. With construction complete and commissioning expected in Q3 2026, following receipt of the operating permit anticipated by the end of Q2 2026, the facility will significantly strengthen our ability to meet or exceed regulatory requirements and to manage changing hydrologic and loading conditions over the life of the mine.

The North Brule Pit serves as a reservoir for the treatment system, providing seasonal storage to support year-round, uninterrupted operation and the capacity to capture and treat most of the on-site contact water.

As part of our broader water management strategy, we also operate two Biochemical Reactors (BCRs) at Brule Mine. These energy-efficient, engineered systems remove contaminants through biologically driven reactions within lined basins filled with organic substrate. Naturally occurring microbes use carbon in the substrate to create an anoxic environment that reduces nitrate to nitrogen gas and converts soluble selenium into less soluble forms that are retained within the system. Together, the two BCRs treat more than six million litres of water per day, achieving average reductions of 50% or more for nitrate and selenium.



Image: The six-million-litre-per-day MBBR water treatment facility at Brule Mine

AIR QUALITY MANAGEMENT

Air quality monitoring is an important part of protecting the respiratory health of our workforce and nearby communities, as well as safeguarding surrounding ecosystems. While our remote operating locations reduce the potential for off-site dust impacts, we continue to implement site-specific Air Quality and Fugitive Dust Management Plans to actively control and minimize dust generated by our operations.

In 2025, our dust management program focused on a range of controls to minimize airborne emissions across our operations, including:

- Expanded dust suppression using water trucks, chemical suppressants, and rain birds at processing plant stockpiles
- Mechanical controls such as baghouses and wet scrubbers at plants, and semi-enclosed conveyors and transfer points
- Enforcement of site speed limits to reduce dust generation from vehicle traffic
- Application of suppressants to loaded railcars to limit dust during transportation
- Progressive reclamation of inactive areas to reduce wind exposure and dust generation

Dustfall canisters, which provide high-level data on dust volumes, have been deployed at both our operating sites and at all our care and maintenance sites. Two locations at the Willow Creek Mine processing plant conduct annual emission stack monitoring. Quintette Mine also has several monitoring sites, which have been included in the annual emission monitoring program.

Willow Creek Mine monitors particulate matter (“PM”) sizes of 2.5 and 10 due to its proximity to the highway and some residential properties. The 24-hour monitoring station has, however, been impacted by wildfires in the region, which results in highly variable results.

Trend-Roman Mine, one of the care-and-maintenance sites, also conducts PM monitoring for sizes 2.5 and 10. A station is in place at the industrial park 1 km northeast of its rail load-out site.



Image: Dust suppression at Trigon Terminals

WASTE MANAGEMENT

Effective waste management remains a core part of our operational efficiency and environmental performance, covering all major waste streams, including tailings, waste rock, hydrocarbons, and metals. Our established procedures continue to guide how waste is tracked, handled, and managed both on and off-site, with a strong focus on maximizing reuse and recycling wherever practicable. This includes recycling tailings water for processing, using waste rock for land forming and reclamation, and diverting materials such as wood, cardboard, metals, and hydrocarbons through licensed contractors for responsible end-of-life management.

Willow Creek Mine continued daily site inspections, exceeding the required weekly and monthly checks, and weekly chemical waste storage inspections by environmental technicians. These inspections support timely waste removal, cleaner laydown areas, and responsive management of waste streams at maintenance and operational facilities.

In 2025, we maintained consolidated waste handling and tracking across all sites, supported by modernized waste bins designed to improve flexibility, efficiency, and recycling performance. Waste volumes at both Brule and Wolverine declined significantly relative to 2024, with both sites now in care and maintenance. At these locations, waste is being stored and consolidated as efficiently as possible to reduce the number of vendor haulage trips, lowering both transportation costs and associated greenhouse gas emissions.

The Quintette Mine and Trend-Roman Mines have general waste landfills with Refuse Permits. Using these on-site landfills reduces general waste transportation costs and greenhouse gas emissions.

There were 21 spills of hazardous material (i.e., mine contact water, hydraulic oil, engine oil, diesel, or coolant) from equipment malfunctions across the five sites reported to the Provincial Environmental Emergency Program as per the Environmental Management Act. This was a 22% reduction on 27 spills in 2024 from four operations. This figure should be considered in the context of BC's precautionary spill reporting regime, under which some substances are reportable at low volumes and any spill with the potential to reach water is reportable regardless of size. All spills were effectively cleaned up, and contaminated material was removed from site using designated contaminated waste bins.

YEAR	GENERAL WASTE (t) ¹		HAZARDOUS WASTE (t)		SCRAP METAL (t)
	TOTAL ² WEIGHT	RECYCLED WEIGHT	TOTAL WEIGHT	RECYCLED WEIGHT ³	RECYCLED WEIGHT
2023	1,951.3	833.2	1,365.9	1,263.1	698.0
2024	2,216.8	478.7	679.0	674.6	71
2025	2,862.9	1,205.1	1,115.2	925.7	427.0

- 1 Conversions from m³ to t are required for some waste shipments. Not including Scrap Metal
- 2 Totals calculated from manifests for waste moved by contractors in alignment with Canadian regulations, such as Transportation of Dangerous Goods (TDG)
- 3 Includes used lubricating oil recycled through licensed third-party processors (2025: 845 t; 2024: 432 t; 2023: 1,110 t)

BIODIVERSITY

Operating in BC's diverse, species-rich landscapes offers an extraordinary natural backdrop and also brings a clear responsibility to safeguard the ecosystems that support this biodiversity.

We are strongly committed to meeting—and where possible exceeding—the environmental management expectations of rightsholders, stakeholders, and regulators. To keep pace with increasingly complex regulatory and permitting requirements, we continue to strengthen our internal compliance-tracking systems across all operations as part of our Environmental Management System (EMS). Each site operates under a comprehensive set of EMS management plans that address key areas, including wildlife protection, vegetation management, soil conservation, and reclamation. These plans anticipate potential risks and set out mitigation measures to reduce environmental impacts. Our commitment to transparency is demonstrated through our environmental performance reporting, including provincially required submissions such as the publicly available Annual Reclamation Report. This supports accountability and reflects our efforts to align operational performance with environmental stewardship.

METAL LEACHING AND ACID ROCK DRAINAGE

Our properties, located within the Gates and Gething coal formations, intersect stratigraphic units that present a low—but potential—risk of Metal Leaching and Acid Rock Drainage (ML/ARD). We actively manage these risks through comprehensive ML/ARD management plans and standard operating procedures, which are regularly updated by qualified specialists using site-specific data. Our monitoring programs include all relevant materials—coarse coal rejects, tailings, waste rock, and pit surfaces—to ensure that management practices remain effective in minimizing environmental effects.

Operating in
BC's species-rich
landscapes brings a
clear responsibility
to protect the
ecosystems that
sustain them.

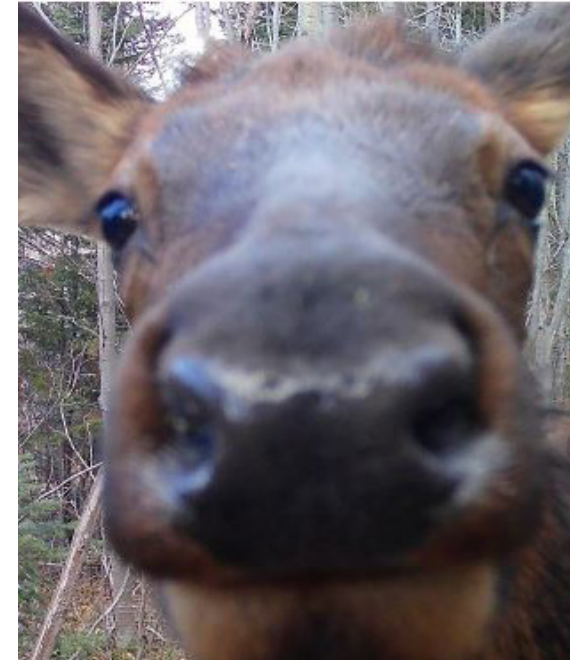


Image: Elk at Quintette Captured on Camera by Wildlife Monitoring Program

RECLAMATION

Our mining activities are recognized as temporary land use, and we take responsibility for restoring the entire site to its intended end-use once production concludes. Reclamation is integral to our process, beginning from the initial stages of designing and planning our mining operations.

We maintain detailed five-year mining plans and comprehensive Reclamation and Closure Plans for each facility. These plans, approved by the BC Ministry of Mining and Critical Minerals (MCM), include cost estimates for all outlined activities. To ensure accountability, MCM collects a security reclamation bond.

Our reclamation efforts include reshaping waste dumps, applying topsoil, and planting native vegetation to establish forest cover and forage areas that benefit both wildlife and traditional Indigenous practices. Seeding occurs throughout the life of the mine to protect soil resources and to support erosion and sediment control measures.

We contract local Indigenous-owned businesses to support and execute reclamation activities. These partnerships extend from re-sloping to topsoil placement and revegetation. Twin Sisters Native Plants Nursery, based in Moberly Lake, has collected area-specific seeds, plants, shrubs, and trees to ensure the appropriate native plants are used in reclamation.



Image: High-elevation plants salvaged for Quintette Mine's legacy pit reclamation

In 2025, we continued to monitor previously reclaimed areas for vegetation success and metal uptake. Research trials were established at the Hermann early works site in 2024 to assess the effects of fertilizer bags and microbial inoculants on tree and stem growth. Wolverine Mine, which completed its mining activities in May 2024, has over 400 hectares of land available for reclamation.

As an essential contribution to the Quintette Mine Caribou Conservation Plan, we have committed to reclaiming available areas at Wolverine Mine over the next five to seven years, with large-scale reclamation to kick off in 2027. Our other priorities for 2026 include further developing the reclamation monitoring program and conducting trials to improve soil quality and vegetation take-up success, as well as working collaboratively on an execution plan for the site's reclamation.

At Brule Mine, our comprehensive reclamation plan integrates both planning and execution phases with site-wide water management to achieve a holistic result. The impacts of soil cover depth on water infiltration rates were modelled and will be incorporated into future reclamation plans.

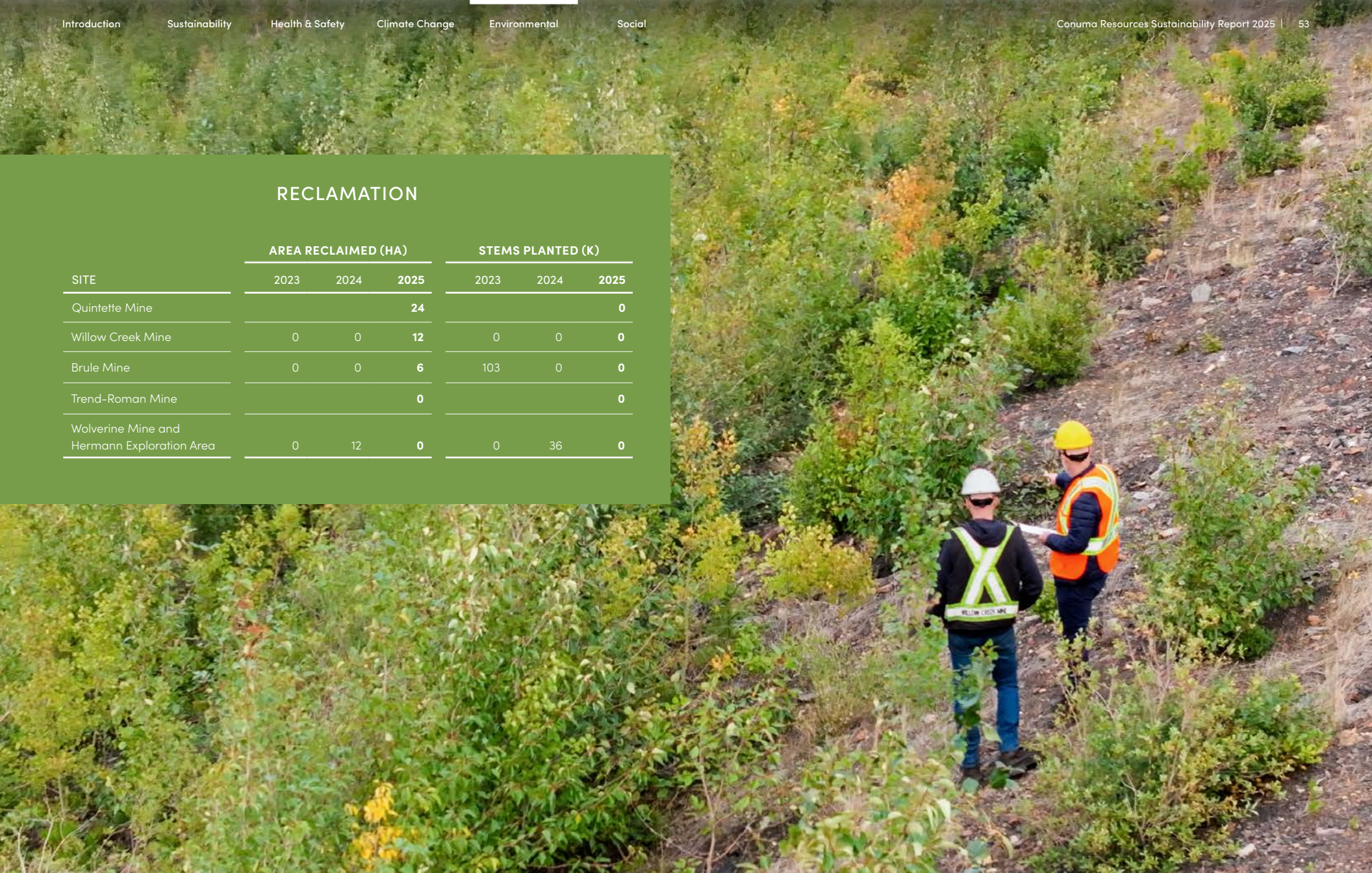
At Quintette Mine, our commitment includes a high-elevation plant salvage program for the legacy pits. In 2025, over nearly 1,000 root balls and bare-root transplants of Engelmann spruce, subalpine fir, huckleberry, and lodgepole pine were salvaged from the future Window pit and spoil areas. The transplants are being stored in snow caches at Quintette Legacy over the winter and will be transplanted in the spring. This program features a feasibility study assessing the long-term ecological potential of transplanting recovered vegetation from active mining areas to legacy sites. A trial is planned for 2026 to explore this opportunity to enhance biodiversity within our reclaimed landscapes.

Resloping for the progressive cover system of the Windy Pit spoil began in 2025 and will continue in 2026. The cover system design will improve water quality at Quintette.

The Falling Creek Connector Road Coarse Coal Rejects area at Willow Creek was reclaimed in 2025, and revegetation will be completed in 2027.

RECLAMATION

SITE	AREA RECLAIMED (HA)			STEMS PLANTED (K)		
	2023	2024	2025	2023	2024	2025
Quintette Mine			24			0
Willow Creek Mine	0	0	12	0	0	0
Brule Mine	0	0	6	103	0	0
Trend-Roman Mine			0			0
Wolverine Mine and Hermann Exploration Area	0	12	0	0	36	0



SOCIAL

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LABOUR RELATIONS AND HUMAN RIGHTS

Our operations are located entirely within Canada and are therefore geographically distant from regions commonly associated with armed conflict, political instability, or systemic violence. Canada's strong governance framework and consistently high standing on Transparency International's Corruption Perceptions Index provide a stable foundation for conducting business with integrity and ethical discipline.

While our operating footprint is low risk, we recognize our influence within broader supply chains. We work with suppliers operating in higher-risk jurisdictions to encourage responsible business conduct and respect for human rights across their operations.

Rooted in our long-standing presence in northeast British Columbia, we continue to invest in the strength and resilience of local communities. Our community involvement includes financial contributions, partnerships, education initiatives, and active engagement designed to support long-term social and economic well-being.

All of our operations are located within Canada, a low-risk jurisdiction with strong governance and oversight.



Image: High-elevation plant salvage program

RELATIONSHIPS WITH INDIGENOUS NATIONS

We operate exclusively within Treaty 8 Territory and recognize the effects our activities may have on the traditional territories and Rights of Indigenous Nations. We are committed to fostering strong, respectful, and enduring relationships with Indigenous Nations through meaningful engagement, collaboration, and reconciliation.

We actively integrate reconciliation into the way we plan, operate, and close our mines. From the earliest stages of project development through operation and reclamation, we establish respectful, transparent, and equitable partnerships with Indigenous Nations. We work collaboratively to ensure Indigenous perspectives, knowledge, and priorities are meaningfully reflected in permitting, environmental stewardship, water management, long-term planning, and closure strategies.

For the Quintette Mine Restart, we have undertaken more than 1,400 engagements with Indigenous Nations, reflecting the depth, frequency, and continuity of our consultation efforts. In 2025, we continued this engagement across a range of priorities, including restart permitting, the acquisition of PRC properties, water management and treatment initiatives, environmental monitoring, and caribou recovery and conservation programs. Our approach emphasizes shared understanding, joint problem-solving, and long-term outcomes that extend beyond the life of individual projects.

As part of the Quintette restart, we partnered with Indigenous Nations on the Quintette Mine Caribou Conservation Plan. Together, we identified areas for habitat protection, restoration, and responsible coal development, supporting both caribou recovery and broader ecosystem protection. The plan includes financial contributions to Indigenous-led habitat restoration and population recovery initiatives, enhanced monitoring of wildlife restoration and reclamation, and increased Indigenous participation in our reclamation activities.

Economic reconciliation remains a central focus of our efforts. We recognize that Indigenous Nations are working to build capacity and expand employment opportunities for their members, and we collaborate to support these goals through business partnerships, contracting

opportunities, skills development, and direct employment. These initiatives are designed to support sustainable, long-term economic participation for Indigenous-owned businesses and community members.

We also participate in cultural events, leadership meetings, and community gatherings to create space for listening, learning, and strengthening relationships. We remain committed to maintaining consistent, open dialogue throughout the life cycle of our mines.

Reconciliation is not a standalone program for us; it is a guiding commitment that informs our decisions and relationships. Our actions align with the Truth and Reconciliation Commission's Calls to Action for business, particularly Call to Action 92, which calls on corporations to adopt meaningful consultation practices and ensure equitable access to jobs, training, education, and long-term economic opportunities for Indigenous Peoples. We strive to reflect these principles in practice — through partnership, participation, and shared benefit across the life cycle of our mines.



Image: Land Guardians supporting wildlife monitoring and stewardship in collaboration with Conuma and Indigenous Nations.

COMMUNITY RELATIONSHIPS

All our operations are in northeast British Columbia (NEBC), a region with a long history of coal mining and resource development. Tumbler Ridge, established in the early 1980s to support steelmaking coal mining, remains closely connected to our activities. Since Conuma began operating there in 2016, our role as a large and stable local employer has contributed to renewed economic resilience for residents and businesses. Today, more than 60% of our employees live in towns and communities within a two-hour drive of our operations.

Quintette Mine successfully restarted operations in 2024 and is now contributing to local employment and regional economic activity. In 2025, our growth in the Tumbler Ridge area continued with the acquisition of the PRC properties, including the Trend-Roman operation located adjacent to Quintette. This acquisition consolidates our operating footprint near Tumbler Ridge and provides opportunities for coordinated planning and potential future development in collaboration with Indigenous Nations, local governments, and community partners.

Our activities also support surrounding communities such as Chetwynd and Mackenzie, while Dawson Creek and Fort St. John serve as important

service and supply hubs. Through local hiring and procurement, we continue to direct substantial spending to regional vendors and contractors, working closely with local businesses to obtain the goods and services essential to our operations and helping sustain vibrant local economies.

We recognize the vital role of volunteers and not-for-profit organizations in rural communities and are honoured to support their efforts. In 2025, we participated in and supported community events across Tumbler Ridge, Chetwynd, Mackenzie, McLeod Lake, Saulteau First Nations, West Moberly First Nations, Kelly Lake, and Halfway River First Nation, as well as a wide range of cultural celebrations, youth programs, school activities, environmental initiatives, and local festivals. Through these partnerships, we aim to strengthen community connections and celebrate the cultures and traditions of the regions where we operate.

Supporting education and youth remains a central focus of our community investment program. In 2025, we awarded scholarships to students pursuing mining-related fields such as engineering, environmental science, and skilled trades, as well as additional scholarships in healthcare, education, and social services that are essential to the long-term sustainability of NEBC communities. We also promoted awareness of mining

careers through hands-on learning experiences, including the Chetwynd Secondary School Mining Career Exploration Program and the Tumbler Ridge Secondary School Student Work Experience Program, which provided students with site exposure and practical workplace experience.

We were pleased to welcome the broader public into our operations through mine tours, outreach activities, and hands-on learning programs. Community tours provided families and residents with an inside look at modern mining practices, equipment, and reclamation activities, while tours for Members of the Legislative Assembly offered opportunities to see our operations firsthand and discuss mining's role in supporting regional economies, employment, and community development.

We also continued to celebrate and promote careers in mining by creating practical learning experiences for students. Through programs such as the Chetwynd Secondary School Mining Career Exploration Program and the Tumbler Ridge Secondary School Student Work Experience Program, local high school students participated in presentations, safety training, site tours, and short work placements at our operations, gaining real-world exposure to the wide range of career opportunities available in the mining industry.

REGIONAL EXPENDITURE

	2023			2024			2025		
	OPERATING COSTS	CAPITAL EXPENDITURE	TOTAL	OPERATING COSTS	CAPITAL EXPENDITURE	TOTAL	OPERATING COSTS	CAPITAL EXPENDITURE	TOTAL
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Tumbler Ridge	11	3	14	19	12	30	25	1	26
Chetwynd	115	17	132	81	102	183	19	14	34
Dawson Creek	9	2	11	7	3	10	7	1	8
Fort St John	11	5	16	8	5	13	4	2	7
Total	146	26	172	114	123	237	56	19	74

Note: Expenditures in 2025 were lower than in prior years, largely due to the completion of major construction activities at the Quintette Mine in 2023–2024 and more moderate spending in response to market conditions in 2025.

THE HOPE TRUCK

A PARTNERSHIP BETWEEN INDUSTRY AND COMMUNITY

The Hope Truck initiative was a collaborative fundraising effort delivered in partnership with Industrial Metal Works and supported by community and industry sponsors.

Centered around a refurbished Quintette haul truck, the program has become a powerful symbol of reconciliation, youth support, and community partnership across northeast British Columbia. It demonstrated what could be achieved when Indigenous Nations, communities, and industry work together toward shared outcomes.

FUNDS DISTRIBUTED TO

- Saulteau First Nations
- West Moberly First Nations
- District of Chetwynd
- District of Tumbler Ridge



WHAT THE HOPE TRUCK SUPPORTS

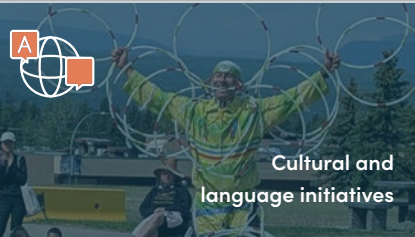
2025 RESULTS AT A GLANCE



Youth programs

9,285+

Loads contributed



Cultural and language initiatives

\$152,000

Raised



Sports and recreation

44

Industry sponsors involved



Education and community development

\$37,980

Distributed to each recipient community

EMPLOYEE RELATIONS



EMPLOYEE AND COMMUNITY EVENTS

Each year, we host a range of inclusive and engaging events for our employees and their families, designed to fit diverse work schedules while strengthening connections with local businesses and community organizations. Over the summer, employee and family barbecues created relaxed opportunities to connect and enjoy time together. During the 2025 holiday season, we hosted four Employee Christmas Parties and two Children's Christmas Parties to ensure broad participation across our sites.

We also partnered with the Tumbler Ridge UNESCO Global Geopark on the annual fishing derby and the Sleddin' Santa event, bringing families together throughout the year. In addition, we supported and participated in several local holiday celebrations, including Tumbler Ridge Ladies Golf Night, the Festival of Bells, Christmas Light-Up activities, and family-friendly Christmas movie events.

Building on the success of the 2024 Conuma Cup, the tradition continued in 2025 with employee hockey and golf events that brought teams together through friendly competition while strengthening connections across our workforce and supporting local communities, including local food banks.

EMPLOYEE ENGAGEMENT

Our long-term success is closely connected to having engaged and motivated employees. When our people feel connected and supported, they are more likely to work safely, contribute at a high level, and build their careers with us. Clear, consistent, and respectful communication plays an important role in fostering this engagement, helping employees feel informed and valued as contributors to our shared goals.

While day-to-day communication primarily occurs through managers and supervisors, we continue to strengthen frontline leadership by enhancing communication, coaching, and people-leadership skills through targeted in-person and online training programs. These efforts are intended to build trust, improve alignment, and support a positive and respectful workplace culture.

As part of our broader employee engagement efforts, we continued to enhance internal communications through the expanded Conuma newsletter, which remains an important platform for sharing Company updates, operational milestones, employee stories, and upcoming Company and community events. We also expanded the Days Off Family & Community Bulletin to further connect employees and their families with the communities where we operate.

In 2025, we published 11 editions of the bulletin, which were well received by employees and their families. The bulletin has become a helpful resource for highlighting local events, not-for-profit organizations, and businesses that support our workforce. Employees contribute content by submitting community events, sharing volunteer experiences, and offering suggestions, reinforcing a sense of connection and community involvement.

EMPLOYEE TRAINING AND DEVELOPMENT

In 2025, we delivered a high volume of training to support safe, reliable, and efficient operations across our sites. Training focused on lifesaving, regulatory, trade, and equipment-specific requirements, reflecting ongoing operational demands and workforce turnover. While training delivery remained strong, the year reinforced the need to further strengthen leadership accountability, procedural compliance, and proactive risk management to ensure training translates into consistent safe work practices in the field.

A broad range of safety and technical training was delivered, comprising more than 30 distinct training courses across safety, compliance, leadership, trades, and equipment operation. This included repeated high-demand training such as first aid, confined space, mine rescue, fall protection, hoisting and rigging, mobile equipment operation, and blasting safety, as well as specialized OEM-led mechanical and technology training. In all, over 23,000 hours of training were completed in 2025.

During 2025, we also developed and launched a “Fueling Sustainability” module in our Learning Management System, which all our operating employees will complete over the next 12 months. By the end of the year, over 600 operators had completed the training

Trade development remained a core focus, with 31 employees enrolled in apprenticeship programs across Heavy Duty Equipment Technician and other skilled trades, and strong performance was achieved across all apprenticeship levels.

During the year, over 40 Standard Operating Procedures (SOPs) and policies were developed or updated to reflect regulatory requirements, industry best practices, and site-specific operational, safety, environmental, and quality risks.

EMPLOYEE ASSISTANCE PROGRAM

In 2024, we enhanced our Employee and Family Assistance Program with the introduction of Sparrow, expanding access to confidential counselling, legal and financial advice, and health coaching. The program continues to be used by employees and their families and provides flexible, individualized support through virtual, phone, and in-person services, including digital cognitive behavioural therapy and a 24/7 crisis line.



RESPECTFUL WORKPLACE

We are committed to fostering a respectful workplace culture, recognizing that mutual respect is fundamental to safety, collaboration, and productivity. Every employee plays an important role in creating an environment where individuals feel valued, heard, and supported.

To support this commitment, employees are expected to:

- Engage with colleagues openly and respectfully, valuing their ideas, contributions, and perspectives
- Practice active listening and demonstrate genuine interest in diverse viewpoints
- Approach challenges with a growth mindset and a willingness to learn
- Communicate professionally and use respectful language in all interactions
- Address conflicts constructively, focusing on solutions rather than personal criticism
- Respect personal space and boundaries to promote an inclusive environment
- Demonstrate reliability by being punctual and respectful of others' time
- Give and receive feedback thoughtfully, with an emphasis on improvement
- Acknowledge and celebrate the achievements of others
- Maintain confidentiality and handle sensitive information with care and integrity

By consistently applying these principles, we help ensure that respect is not only expected, but practiced every day across our organization.



ONE CONUMA STRONG

At Conuma, we believe diversity strengthens our organization and helps create a welcoming and inclusive workplace for employees, stakeholders, and Indigenous partners. Guided by our “One Conuma Strong” commitment, we strive to ensure everyone feels valued, respected, and empowered.

	TOTAL EMPLOYEES	INDIGENOUS NATIONS ¹	WOMEN ¹
2023	1,036	62	246
2024	973	68	231
2025	994	69	238

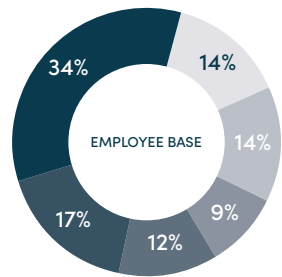
¹ Status is self-identified by the employee

Our culture is grounded in the following principles:

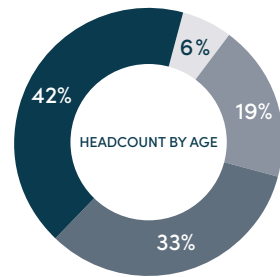
- Treating all individuals with dignity and respect, regardless of background or identity
- Valuing diversity in all its forms, including age, gender, ethnicity, abilities, and culture
- Providing equitable remuneration, access to opportunities, training, and career advancement based on merit
- Maintaining zero tolerance for discrimination, bullying, and harassment
- Actively addressing bias to promote fair and transparent processes
- Encouraging diverse perspectives at all levels of the organization, including leadership

In 2025, women represent 24% of our overall workforce and 31% of our management. The proportion of employees self-identifying as members of Indigenous Nations was 7%, consistent with the prior year. Our commitment to local hiring remained strong, with more than 70% of our workforce residing in British Columbia.

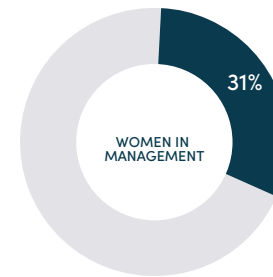
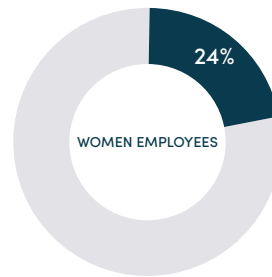
Following the relaunch of our “Protecting Our House” employee suggestion program in 2024, it continued through 2025, with a focus on capturing practical, actionable ideas to improve workplace safety and operations. Since its inception, nearly 4,500 of approximately 5,900 employee suggestions have been actioned.



● Tumbler Ridge ● Rest of BC
● Chetwynd ● Alberta
● Other NEBC ● Rest of Canada



● Ages 26-39 ● Ages 55 & Above
● Ages 40-54 ● Ages 18-25



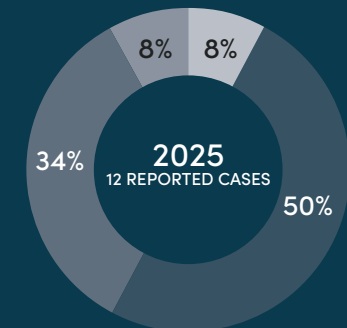
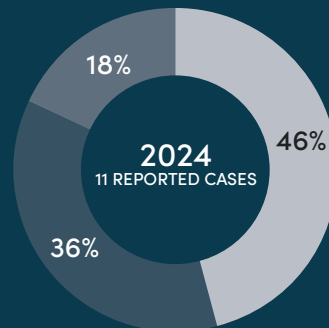
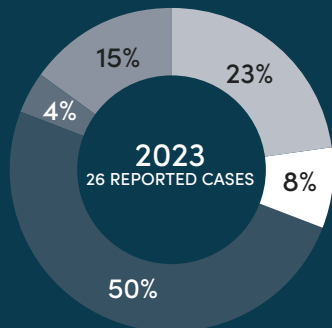
BUSINESS ETHICS AND CODE OF CONDUCT

Delivering on our mission depends on an engaged and capable workforce that consistently demonstrates ethical behaviour aligned with our Company Values and Code of Conduct—an essential foundation for maintaining our social licence to operate. As representatives of the organization, employees are expected to act with honesty, integrity, and fairness, protecting and strengthening our reputation.

Our Business Ethics and Code of Conduct Policy reinforces our commitment to ethical, lawful, and responsible business conduct. It establishes clear expectations for workplace behaviour and business practices, including anti-corruption requirements, and provides a framework for identifying, preventing, and addressing ethical or compliance risks. Employees who interact with vendors, regulators, or other external stakeholders complete additional anti-corruption training through our Learning Management System.

We also maintain an independently managed whistleblower program through NAVEX Global EthicsPoint, which allows confidential and anonymous reporting via phone, website, email, or mail. In 2025, the number of reported alleged violations remained stable at 12, consistent with 2024. All reports were reviewed, investigated, and addressed in accordance with our established procedures. The chart below summarizes business conduct cases reported through EthicsPoint from 2023 to 2025.

● Bullying & harassment ● Safety ● Discrimination ● Other ● Substance abuse



CYBER-SECURITY AND ARTIFICIAL INTELLIGENCE

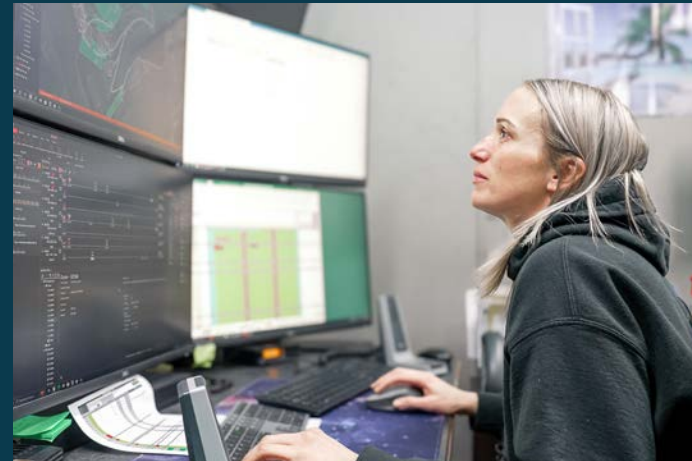
As cyber threats continue to grow in scale and sophistication—particularly within the resource sector—we have been strengthening our information security framework to protect critical infrastructure, operational systems, and sensitive data. In 2025, we continued to modernize our technology environment through data centre upgrades, core system enhancements, and the integration of AI-enabled capabilities to improve resilience and operational security.

We are advancing our digital transformation by adopting a Zero-Trust Network Architecture and deploying industry-recognized security technologies. To support this evolution, we are strengthening information security governance within the Information Technology function to enhance oversight of cybersecurity strategy and risk management.

We maintain a risk-based cybersecurity program with shared accountability across the organization, aligned with our mission and values and informed by ISO/IEC 27001 information security management standard and recognized industry best practices. The program emphasizes proactive threat and vulnerability management, timely mitigation measures, strong governance controls, and ongoing employee awareness and training to protect systems, networks, and data.

Looking ahead, we will continue to advance cybersecurity maturity and operational resilience by expanding threat detection, adopting emerging security technologies, and enhancing enterprise monitoring and analytics. AI-enabled tools are already supporting both security and operational outcomes, including proactive applications within our Safety and Maintenance teams.

As cyber threats grow in scale and sophistication, we are strengthening our security to protect critical systems and data.



IT SECURITY: 2025 KEY MILESTONES

EXTERNAL CYBER-SECURITY THREAT ASSESSMENT

An independent cybersecurity threat assessment was completed in 2024 through an external specialist. The findings informed the development of a structured risk register and a prioritized set of remediation initiatives. Initial mitigation actions were completed, and the assessment outcomes continue to guide our multi-year cybersecurity enhancement roadmap.

MULTI-FACTOR AUTHENTICATION (MFA) IMPLEMENTATION

Mandatory multi-factor authentication was implemented for system users, strengthening access controls across the organization. MFA coverage continues to be monitored, with ongoing enhancements planned to expand adoption where technically feasible and appropriate.

IT AND OT NETWORK SEGMENTATION

Segmentation between Information Technology (IT) and Operational Technology (OT) environments was advanced to reduce cybersecurity risk:

QUINTETTE MINE

Logical and physical network separation completed.

WILLOW CREEK MINE

Logical network separation completed, with further physical segregation planned as part of future infrastructure enhancements.





CONUMA RESOURCES

AT THE HEART OF STEEL

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