

BOARD MANDATE

RENEX EXPLORATION COMPANY
RENEX[®]

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OVERVIEW

The Board of Directors, elected by shareholders, is responsible for overseeing the management of RENEX Exploration Company ("RENEX" or "the Company"). Through strategic guidance, organizational alignment, and prudent oversight, the Board ensures the protection and enhancement of the Company's value and interests.

BOARD COMPOSITION

The Board promotes robust corporate governance by fostering diversity within its membership to reflect a wide range of perspectives and backgrounds, including age, gender, ethnicity, and geographic origins. While nominations consider expertise, experience, and character, selections are made without reliance on quotas, ensuring that appointments are based on capability and merit. The Board is committed to improving gender representation over time, proportionate to the Company's size, and reports progress annually in the Company's Annual Report.

Board members are required to have relevant competencies aligned with the Company's operations and responsibilities. A majority of directors must meet the independence criteria established by applicable securities laws and stock exchange regulations. Although the Board does not favor strict term limits to retain institutional knowledge, it retains the discretion to introduce limits when beneficial. The Corporate Governance and Nominating ("CG&N") Committee recommends nominees with suitable skills, considering the existing Board structure and size.

Directors may not serve on regulatory bodies overseeing the Company. Serving on other boards or committees should not interfere with a director's obligations to RENEX, and any such roles require prior approval from the CG&N Committee for the Company's CEO.

MEETINGS AND ADMINISTRATION

Board meetings require a quorum, as defined by the Company's articles of incorporation, to proceed. A minimum of four meetings are scheduled annually, with agendas developed by the Chair in coordination with the CEO. Committee meetings may occur in person, via teleconference, or through video conferencing. Independent directors also meet separately to ensure candid discussion without management's presence.

Decisions at Board meetings require a majority vote. The standard agenda includes approval of previous meeting minutes, discussion of prior agenda items, committee updates, CEO reports, new business matters, future meeting scheduling, private sessions led by independent directors, and adjournment. A designated secretary records all meetings, distributing minutes afterward. Committee minutes are available upon request to any Board member.

AUTHORITY AND RESPONSIBILITIES

With quorum, the Board may exercise its powers through meetings or written resolutions, and it has authority to engage external legal counsel and advisors as needed. It can invite officers, employees, or experts to meetings to provide insight on relevant matters. Directors have unrestricted access to the Secretary, external auditors, and legal counsel.

While the Board delegates day-to-day management to the Company's officers, it retains oversight of operations through key committees, such as Audit, Compensation, CG&N, and Health, Safety, and Sustainability. Ad hoc committees may also be established to address specific, short-term issues. The Board's core responsibilities include corporate performance oversight, strategic alignment, and ensuring high-quality management.

The Board oversees CEO selection, evaluation, and, if necessary, termination, ensuring integrity and promoting an ethical corporate culture. The Board reviews and approves strategic plans, budgets, and monitors Company performance. Key responsibilities include approving financial statements, Management's Discussion and Analysis (MD&A), regulatory filings, and overseeing risk identification and internal controls. The Board also ensures proper oversight of environmental practices, communication policies, and corporate disclosures.

Regular review of strategic direction and succession planning is essential. Statutory and regulatory duties are consistently upheld, and maintaining the Company's reputation is a key focus. The Chair provides leadership to the Board,

ensuring operational effectiveness, agenda planning, meeting organization, and timely information distribution. The Chair also represents the Company externally as needed.

EXPECTATIONS

Directors are expected to attend meetings regularly, review pre-meeting materials, and actively engage in discussions. Management provides the Board with regular updates, fostering an ethical culture and preparing strategic plans and budgets aligned with Company goals. Confidentiality of Board proceedings is strictly maintained.

CONCLUSION

The Board of Directors of RENEX Exploration Company is committed to upholding strong governance standards, providing strategic oversight, and ensuring the protection and advancement of the Company's value and interests.

