

**BRS RESOURCES LTD.**

- and -

**BLACK DIAMOND OFFSHORE LTD.**

-and-

**DOUBLE BLACK DIAMOND OFFSHORE LTD.**

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**BOARD REPRESENTATION AGREEMENT**

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**January 25, 2024**

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## BOARD REPRESENTATION AGREEMENT

THIS AGREEMENT made as of the 25th day of January, 2024.

### AMONG:

**BRS RESOURCES LTD.**, a corporation governed by the laws of the Province of British Columbia

(the "**Corporation**")

- and -

**BLACK DIAMOND OFFSHORE LTD.**, a Cayman Islands exempted company

("BLACK DIAMOND")

-and-

**DOUBLE BLACK DIAMOND OFFSHORE LTD.**, a Cayman Islands exempted company

("DOUBLE BLACK DIAMOND", and together with Black Diamond, the "**Shareholders**" and each of them a "**Shareholder**")

### RECITALS:

- A. Pursuant to a certain subscription agreement (the "**Subscription Agreement**") dated as of the date hereof among the Shareholders and the Corporation (the "**First Subscription**"), the Shareholders have purchased (i) an aggregate of 5,000,000 units of the Corporation (each, a "**Unit**") at a subscription price of \$0.15 per Unit, with each Unit being comprised of one common share of the Corporation (each, a "**Share**") and one non-transferrable share purchase warrant (each, a "**Warrant**") of the Corporation which is exercisable into one additional Share at an exercise price of \$0.15 per Share for three years from the date of issuance of the Warrant, subject to adjustment in accordance with their terms.
- B. Following closing of the First Subscription, the Shareholders hold in the aggregate 13,915,417 Shares and Warrants which are exercisable for up to 5,000,000 Shares.
- C. The Shareholders and the Corporation are entering into this Agreement to record their agreement to grant certain board representation and approval rights to the Shareholders in connection with the completion of the First Subscription.

**NOW THEREFORE**, in consideration of the mutual covenants in this Agreement and the Subscription Agreement, and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged), the Parties agree as follows:

**ARTICLE 1  
INTERPRETATION**

**1.1 Definitions**

In this Agreement:

- (a) “**affiliate**” has the meaning ascribed to such term in the National Instrument 45-106 – *Prospectus Exemptions*;
- (b) “**Agreement**”, “**this Agreement**”, “**the Agreement**”, “**hereof**”, “**herein**”, “**hereto**”, “**hereby**”, “**hereunder**” and similar expressions mean this Agreement, and all instruments supplementing, amending or confirming this Agreement. All references to “**Articles**” or “**Sections**” refer to the specified Article or Section of this Agreement;
- (c) “**Board**” means the board of directors of the Corporation;
- (d) “**Business Day**” means any day which is not a Saturday, a Sunday or a day on which the principal commercial banks located in the City of New York, New York are not open for business during normal banking hours;
- (e) “**Corporation**” has the meaning ascribed thereto on the cover page to this Agreement;
- (f) “**Partially Diluted Basis**” means giving effect to the conversion of all Warrants and other convertible securities of the Corporation beneficially owned by the Shareholders but without giving effect to the conversion or exchange of any other convertible or exchangeable security;
- (g) “**Parties**” means the parties to this Agreement and “**Party**” means any of them;
- (h) “**Person**” means an individual, body corporate with or without share capital, partnership, joint venture, entity, unincorporated association, syndicate, firm, sole proprietorship, trust, pension fund, union, board, tribunal, governmental or quasi-governmental authority and the heirs, beneficiaries, executors, legal representatives or administrators of an individual;
- (i) “**Shareholder**” has the meaning ascribed thereto in recital A to this Agreement;
- (j) “**Shareholder Nominees**” has the meaning ascribed thereto in Section 2.1(b);
- (k) “**Shares**” has the meaning ascribed thereto in Recital A of this Agreement;
- (l) “**Specified Number**” shall have the meaning ascribed thereto in Section 2.1(c);
- (m) “**Subscription Agreement**” means that subscription agreement among the Corporation and the Shareholders dated as of the date hereof; and

(n) “**Subsidiary**” has the meaning given to it in the Subscription Agreement.

## **1.2 Time of the Essence**

Time shall be of the essence of each provision of this Agreement. Any extension, waiver or variation of any provision of this Agreement shall not be deemed to affect this provision and there shall be no implied waiver of this provision.

## **1.3 Calculation of Time**

Unless otherwise specified, time periods within or following which any act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends.

## **1.4 Calculation of Beneficial Ownership**

Each of the Parties confirms and acknowledges that, “beneficial ownership” under this Agreement shall be calculated in accordance with Section 1.8 of National Instrument 62-104, *Take-Over Bids and Issuer Bids*. For purposes of determining the collective aggregate ownership of the Shareholders, any securities of the Corporation held by an affiliate of either Shareholder shall be included in such calculation.

## **1.5 Business Days**

Whenever any action to be taken pursuant to this Agreement would otherwise be required to be taken or made on a day that is not a Business Day, such action shall be taken on the first Business Day following such day.

## **1.6 Headings**

The descriptive headings preceding Articles and Sections of this Agreement are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content of such Articles or Sections. The division of this Agreement into Articles and Sections shall not affect the interpretation of this Agreement.

## **1.7 Plurals and Gender, etc.**

Words in the singular include the plural and vice versa and words in one gender include all genders. The term “including” means “including without limiting the generality of the foregoing”.

## 1.8 Statutory References

Any reference to a statute shall mean the statute in force as at the date of this Agreement (together with all regulations promulgated thereunder) as the same may be amended, re-enacted, consolidated or replaced from time to time, and any successor statute thereto, unless otherwise stated.

## ARTICLE 2 GOVERNANCE

### 2.1 Board of Directors of the Corporation

- (a) The Corporation hereby confirms that, as of the date hereof, the size of the Board is fixed at four (4) members, and the following individuals are directors of the Corporation:
  - (i) Byron Coulthard;
  - (ii) Cyrus Driver;
  - (iii) Steve Moore (who the Parties confirm is a Shareholder Nominee, as defined below); and
  - (iv) William Morton.
- (b) During the term of this Agreement, the Shareholders shall be entitled to nominate, by written notice to the Corporation, the Specified Number of directors of the Corporation (the "**Shareholder Nominees**") and, provided that such Shareholder Nominees satisfy the conditions specified in Section 2.1(f):
  - (i) in connection with the nomination of the Shareholders' second Shareholder Nominee (the "**Second Shareholder Nominee**"), if any, Cyrus Driver shall resign from the Board, the Second Shareholder Nominee shall be appointed as a member of the Board to fill the vacancy created by such resignation, and the size of the Board shall remain fixed at four (4) members
  - (ii) in connection with the nomination of the Shareholders' third Shareholder Nominee (the "**Third Shareholder Nominee**"), if any, the size of the Board shall be increased to five (5) members and the Third Shareholder Nominee shall be appointed as a member of the Board to fill the vacancy created by such increase; and
  - (iii) the Corporation shall include the Specified Number of Shareholder Nominees on the slate for election at each meeting of shareholders at which directors are to be elected, shall recommend to the shareholders of the Corporation the election of the said Shareholder Nominee(s) to the

Board, and shall solicit proxies in support thereof in at least the same manner as proxies are solicited in favour of the other nominees for election as directors in connection with such meeting. The foregoing provisions shall apply *mutatis mutandis* to any written consent or resolution of shareholders relating to the directors of the Corporation.

- (c) The Specified Number shall equal:
  - (i) three (3), for so long as the Shareholders beneficially own in the aggregate 36% or more of the issued and outstanding Shares (calculated on a Partially Diluted Basis);
  - (ii) two (2), for so long as the Shareholders beneficially own in the aggregate at least 20% but less than 36% of the issued and outstanding Shares (calculated on a Partially Diluted Basis); and
  - (iii) zero (0), if the Shareholders beneficially own in the aggregate less than 20% of the issued and outstanding Shares (calculated on a Partially Diluted Basis), and on the occurrence of such event, if there is a Shareholder Nominee on the Board, the Shareholders shall, if requested by the Chairman of the Board, cause the Shareholder Nominee to resign from the Board.
- (d) During the term of this Agreement, (i) until such time that the Specified Number of Shareholder Nominees have been appointed, the Board shall continue to be comprised of no more than four (4) members, and (ii) following the appointment of the Specified Number of Shareholder Nominees, the Board shall be comprised of no more than five (5) members. Notwithstanding the foregoing, in the event that Cyrus Driver resigns prior to the date that the Second Shareholder Nominee has been appointed, the Board shall not, except with the consent of the Shareholders, propose or resolve to appoint or include on the slate for election at any shareholder meeting) any individual who is not a Shareholder Nominee to fill the vacancy created by such resignation.
- (e) In the event a Shareholder Nominee resigns or becomes incapable of serving as a member of the Board, other than by reason of a resignation contemplated in Section 2.1(c), then the Shareholders shall be entitled to nominate a replacement Shareholder Nominee to the Board and the Corporation shall promptly take all steps as may be necessary to appoint, within five Business Days of such nomination, such individual to the Board (and any such succeeding individual, shall thereafter be a Shareholder Nominee).
- (f) All individuals nominated for election to the Board shall have (i) consented in writing to serve as a director of the Corporation, and (ii) shall not be disqualified from so serving under any applicable law.

- (g) The Corporation shall not take any action that would have the effect of preventing or restricting the Corporation from performing its obligations under this Agreement.
- (h) Each Shareholder Nominee shall be compensated and reimbursed for expenses as Board members on a basis no less favourable than the basis on which the Corporation compensates and reimburses other directors of the Corporation (other than directors who are officers of the Corporation). The Corporation agrees to (i) indemnify and hold harmless, to the fullest extent permitted under applicable law (and to also advance expenses as incurred to the fullest extent permitted under applicable law), each Shareholder Nominee against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any suit, claim, action, charge, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, audit, examination or known investigation commenced, brought, conducted or heard by or before, any court or other governmental entity arising out of or related to such Shareholder Nominee's service as a director of the Corporation or any of its Subsidiaries (and, if requested by the Investors, to enter into a customary indemnity agreement with its Shareholder Nominees in a form reasonably acceptable to the Investors), and (ii) at the request of the Investors, purchase and thereafter maintain directors' and officers' liability insurance for the benefit of each of the Shareholder Nominees in such amounts and otherwise on terms reasonably requested by the Investors.

## **2.2 Removal and Replacement of Shareholder Nominees**

The Shareholders may require the removal of any Shareholder Nominee nominated by them pursuant to Section 2.1(b) by notice to such Shareholder Nominee and to the Corporation. Any vacancy occurring on the Board by reason of the death, disqualification, inability to act, resignation or removal of any Shareholder Nominee may be filled only by a further nominee of the Shareholders that satisfies the conditions in Section 2.1(f).

## **2.3 Approval Rights**

In addition to any vote or approval of the Board or the shareholders of the Corporation required by applicable law, the Corporation shall not, and shall cause its Subsidiaries not to, and shall not, and shall cause its Subsidiaries not to, enter into any agreement or otherwise commit to, take any of the following actions without the written consent of the Shareholders:

- (a) amend, modify or waive any provision of the notice of articles, articles or any of the other constating documents of the Corporation or any of its Subsidiaries;
- (b) continue the Corporation or any of its Subsidiaries into a jurisdiction in which the Corporation is not currently organized;



- (c) effect any issuance, sale or other disposition of any securities in the Corporation or any of its Subsidiaries (including any bonds, debentures, notes or other debt securities), or grant of any options, warrants or other rights to purchase or obtain (including upon conversion, exchange or exercise) any securities of the Corporation or any of its Subsidiaries;
- (d) effect any split, consolidation or reclassification of any Shares or other securities of the Corporation or any of its Subsidiaries;
- (e) effect any redemption, retraction, purchase or acquisition of securities of the Corporation or any of its Subsidiaries;
- (f) declare or pay of any dividends or distributions on or in respect of any securities of the Corporation or any of its Subsidiaries;
- (g) enter into, amend, waive or terminate any agreement, arrangement or understanding between the Corporation or any of its Subsidiaries and any securityholder, director, officer, or employee of the Corporation or any of its Subsidiaries, or any of their respective affiliates (other than employment arrangements entered into in the ordinary course);
- (h) establish any Subsidiary, enter into any joint venture or similar business arrangement or otherwise make any investment in any other Person;
- (i) enter into or effect any transaction or series of related transactions involving the direct or indirect sale, lease, licence, exchange or other disposition by the Corporation or any of its Subsidiaries of a material part of the Corporation's or any of its Subsidiaries assets, including by way of amalgamation, arrangement, recapitalization, reorganization, merger, sale of shares or sale of assets;
- (j) cease to operate the business carried on by the Corporation or any of its Subsidiaries as of the date hereof or enter into any new material line of business;
- (k) initiate or consummate an initial public offering or make a public offering and sale of Shares or any other securities of the Corporation or any of its Subsidiaries;
- (l) dissolve, wind-up or liquidate the Corporation or any of its Subsidiaries or initiate a bankruptcy or other insolvency proceeding involving the Corporation or any of its Subsidiaries; or
- (m) entering into or amending any contract, agreement, arrangement or understanding between the Corporation or any of its Subsidiaries and Aleanna Resources LLC, or the exercise by the Corporation or any of its Subsidiaries of any approval or consent rights in respect of Aleanna's business or affairs (to the extent such rights are held by the Corporation or its Subsidiaries from time-to-time).

**2.4 Information Rights**

To the fullest extent permitted by applicable law, the Corporation shall make available to the Shareholders in a timely manner all information, agreements and other documentation relating to the business and affairs of the Corporation and its Subsidiaries that are reasonably requested by the Shareholders from time to time and that are within the possession or control of the Corporation (including any financial statements, budgets and agreements prepared by or on behalf of, or entered into by, the Corporation and its Subsidiaries). It is further acknowledged and agreed that, to the fullest extent permitted by applicable law, any Shareholder Nominee shall be permitted to disclose information and material received in connection with their respective duties as a director of the Corporation to the Shareholders.

**ARTICLE 3  
TERMINATION AND ABANDONMENT**

**3.1 Termination**

This Agreement shall continue indefinitely unless terminated by mutual written consent of the Parties and will immediately terminate if the Shareholders cease to beneficially own in the aggregate at least 20% of the outstanding Shares (calculated on a Partially Diluted Basis).

**3.2 Effect of Termination**

In the event of the termination of this Agreement as provided in Section 3.1, this Agreement shall be of no further force or effect and all rights and obligations of the Parties hereto shall be at an end, provided that no Party shall be relieved of any liability for any breach by it of this Agreement occurring prior to such termination.

**ARTICLE 4  
GENERAL**

**4.1 Application of this Agreement**

The terms of this Agreement shall apply *mutatis mutandis* to any shares or other securities:

- (a) resulting from the conversion, reclassification, redesignation, subdivision, consolidation or other change to any of the Shares held by the Shareholder; or
  - (b) of the Corporation or any successor body corporate that may be received by the Shareholder on a merger, amalgamation, arrangement or other reorganization of or including the Corporation;
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and prior to any action referred to in (a) or (b) above being taken the Parties shall give due consideration to any changes that may be required to this Agreement in order to give effect to the intent of this Section 4.1.

#### **4.2 Public Filing**

No Party will issue a public announcement of any form including a press release, with respect to the terms and conditions and the existence of this Agreement without the consent of the other Party, unless such disclosure is required by applicable securities laws or stock exchange policies and the other Party has been provided with advance written notice of such disclosure and with an opportunity to review and provide comments on any such public announcement.

#### **4.3 Expenses**

Each Party to this Agreement shall pay its respective legal, accounting and other professional advisory fees, costs and expenses incurred in connection with the negotiation, preparation or execution of this Agreement and all documents and instruments executed or delivered pursuant to this Agreement.

#### **4.4 Further Assurances**

Each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

#### **4.5 Assignment and Enurement**

Neither this Agreement nor any benefits or duties accruing under this Agreement shall be assignable by any Party other than by a Shareholder to an affiliate of any of the Shareholders. Subject to the foregoing, this Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

#### **4.6 Entire Agreement; Amendment**

This Agreement and, to the extent party thereto, any agreement or document delivered in connection with this Agreement (including the Subscription Agreement), constitutes the entire agreement between the Parties with respect to the matters herein and supersedes all prior agreements, understandings, negotiations and discussions relating to the subject matter hereof. There are no other covenants, agreements, representations, warranties, conditions, whether direct or collateral, express or implied, that form part of or affect this Agreement except as otherwise provided this Agreement or the Subscription Agreement. The execution of this Agreement has not been induced by, nor do any of the Parties rely upon or regard as material, any representations, promises, agreements or statements not incorporated into this Agreement or the Subscription Agreement including any documents or information in any due diligence examinations and data reviews or in any management presentations or meetings. This Agreement shall not be amended, added to or qualified except by written agreement signed by the Parties.

#### 4.7 Waiver

Except as otherwise expressly set out herein, no waiver of any provision of this Agreement shall be binding unless it is in writing. No indulgence or forbearance by a Party shall constitute a waiver of such Party's right to insist on performance in full and in a timely manner of all covenants in this Agreement. Waiver of any provision shall not be deemed to waive the same provision thereafter, or any other provision of this Agreement, at any other time.

#### 4.8 Notices

All notices, requests, demands or other communications required or permitted to be given by one Party to another under this Agreement shall be given in writing and delivered by personal delivery or delivery by recognized commercial courier, sent by facsimile or electronic delivery or delivered by registered mail or postage prepaid, addressed as follows:

(a) if to the Corporation:

BRS Resources Ltd.  
308 - 1441 Johnston Road  
White Rock, BC V4B 3Z7

Attention: Byron Coulthard  
Email:

with a copy to (which copy shall not constitute notice):

Clark Wilson LLP  
800-885 West Georgia Street  
Vancouver, BC  
V6C 3H1

Attention: [REDACTED]

Facsimile:  
Email:

(b) if to a Shareholder:

c/o Carlson Partners, LP  
[REDACTED]

Attention: Rahim Ibrahim  
Facsimile:  
Email:

with a copy to (which copy shall not constitute notice):

Goodmans LLP  
Bay Adelaide Centre  
333 Bay Street, Suite 3400  
Toronto, ON  
M5H 2S7

Facsimile: [REDACTED]  
Attention:  
E-mail:

or at such other address or fax number of which the addressee may from time to time may notify the addressor. Any notice delivered by personal delivery or by courier to the Party to whom it is addressed as provided above shall be deemed to have been given and received on the day it is so delivered at such address. If such day is not a Business Day, or if the notice is received after 4:00 p.m. (addressee's local time), then the notice shall be deemed to have been given and received on the next Business Day. Any notice transmitted by facsimile shall be deemed to have been given and received on the day in which transmission is confirmed. If such day is not a Business Day or if the transmission of the facsimile is received after 4:00 p.m. (addressee's local time), then the notice shall be deemed to have been given and received on the first Business Day after its transmission.

#### **4.9 Severability**

If, in any jurisdiction, any provision of this Agreement or portion thereof or the application thereof to any Person or circumstance shall to any extent be restricted, invalid or unenforceable the Parties will negotiate in good faith to amend this Agreement to implement the intentions set forth herein. Each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

#### **4.10 Counterparts; Facsimile and Electronic Signatures**

This Agreement may be signed in one or more counterparts, each of which once signed shall be deemed to be an original. All such counterparts together shall constitute one and the same instrument. Notwithstanding the date of execution of any counterpart, each counterpart shall be deemed to bear the effective date first written above. This Agreement, any and all agreements and instruments executed and delivered in accordance herewith, along with any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine, scanned email or internet transmission copy or other means of electronic transmission, shall be treated in all manner and respects and for all purposes as an original signature, agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

#### **4.11 Governing Law and Jurisdiction for Disputes**

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and shall be

treated, in all respects, as a British Columbia contract. The Parties irrevocably submit to the non-exclusive jurisdiction of the courts of the Province of British Columbia.

**4.12 Remedies**

Each Party agrees that an award of monetary damages would not be an adequate remedy for any loss incurred by reason of any breach of this Agreement and that, in the event of any breach or threatened breach of this Agreement by a Party, the other Parties will be entitled to equitable relief, including injunctive relief and specific performance. Such remedies will not be the exclusive remedies for any breach or threatened breach of this Agreement but will be in addition to all other remedies available at law or in equity.

*[Remainder of page intentionally blank. Signature page follows.]*

**IN WITNESS WHEREOF** the Parties hereto have caused this Agreement to be duly executed as of the date first written above.

**BRS RESOURCES LTD.**

By: "Byron Coulthard"  
Name: Byron Coulthard  
Title: Chief Executive Officer

**BLACK DIAMOND OFFSHORE LTD.**

By: "Clint Carlson"  
Name: Clint Carlson  
Title: Director

**DOUBLE BLACK DIAMOND OFFSHORE LTD.**

By: "Clint Carlson"  
Name: Clint Carlson  
Title: Director