

September 30, 2025

Mr. Rocky Dimaculangan
Vice President for Communications and
TSM National Coordinator
Chamber of Mines of the Philippines

Letter of Assurance – TSM External Verification 2025

Dear Mr. Dimaculangan,

Carrascal Nickel Corporation ("CNC") confirms that its Towards Sustainable Mining (TSM) self-assessment submission has undergone external verification. The verification was conducted by Verifier Service Providers (VSPs) Atty. Jose Dagala and Dr. Karen Ann Jago-on during their site visit from May 29 to June 1, 2025.

The VSPs reviewed CNC's reported TSM results for 2024, which involved checking documents, conducting on-site inspections, and interviewing company personnel and stakeholders, all in accordance with TSM standards.

The verification affirms CNC's commitment to responsible mining, environmental protection, community engagement, and workplace safety. We support the findings of the external verification with this letter.

Sincerely,


Antonio L. Co
President
Carrascal Nickel Corporation