2025

SUSTAINABILITY REPORT



MAJOR Drilling

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A Message from our CEO, Denis Larocque & Board Chair, Kim Keating

Dear Stakeholders,

2025 marked an important year in Major Drilling's sustainability journey–one defined by integration, innovation, and impact. As our business continues to grow in scale and complexity, this report reflects how sustainability is increasingly embedded into the way we operate, make decisions, and create long-term value for all our stakeholders.

A key milestone in 2025 was the completion of the full integration of Explomin Perforaciones ("Explomin"), following its acquisition in late 2024. With Explomin now fully embedded across our global operations, Major Drilling updated its greenhouse gas ("GHG") emissions baseline year to 2025. This decision reflects our commitment to data integrity and ensures that our emissions reduction targets are grounded in a comprehensive and representative operational footprint.

Our Decarbonization Action Plan continues to guide our efforts to reduce emissions and improve energy efficiency. In 2025, we launched our global Idling Policy, aimed at minimizing unnecessary engine idling, reducing fuel consumption, and lowering our environmental impact. We also expanded trials of solar-powered and hybrid light towers across multiple regions as part of our broader effort to reduce reliance on diesel where feasible.

Safety remains at the heart of everything we do. In 2025, our safety culture continued to be shaped by the actions of our crews, supervisors, and leaders across all regions – from pre-shift risk assessments to the consistent application of critical controls on site. Technology also plays an increasingly important role in supporting safer outcomes.

As innovation remains a cornerstone of our sustainability strategy, we continued to scale the deployment of Major+ Rock5 analytics, enhancing drilling performance and safety through real-time data insights. Major+ SafeGrip, our automated rod handler, is further improving safety across both surface and underground drilling operations.

Our Board continues to provide strong oversight of Major Drilling's sustainability strategy, bringing a diversity of perspectives grounded in deep industry and governance experience. In 2025, women represented 63% of the Board, reflecting our ongoing commitment to diversity at the highest level of governance. Directors also participated in education sessions on artificial intelligence and geopolitical developments to stay informed of emerging risks, regulatory expectations, and strategic implications relevant to the Company's global operations.





Safety remains at the heart of everything we do. In 2025, our safety culture continued to be shaped by the actions of our crews, supervisors, and leaders across all regions...

We remain committed to aligning our disclosures with leading frameworks such as the Task Force on Climate–related Financial Disclosures (“TCFD recommendations”) and Sustainability Accounting Standards Board (“SASB”) Standards, while also monitoring the evolving sustainability reporting landscape, including the IFRS Sustainability Disclosure Standards, namely IFRS S1 and IFRS S2 and the Canadian Sustainability Standards Board (“CSSB”) Canadian Sustainability Disclosure Standards (“CSDS 1” and “CSDS 2”). Our commitment to aligning our disclosures with leading frameworks ensures transparency, comparability and accountability in our reporting..

Looking ahead, Major Drilling is well positioned to lead the exploration drilling industry in sustainability. Our strategic investments in innovation, safety, and decarbonization enable us to deliver exceptional value to our clients while working to improve emissions intensity and operational efficiency. We remain committed to partnering with our clients, communities, and stakeholders to build a better future – one drill site at a time.

Thank you for your continued support and partnership.

Sincerely,



Denis Larocque
President & Chief Executive Officer



Kim Keating
Director, Chair of the Board



About this Report

This Major Drilling Group International Inc. ("Major Drilling", "MDI", the "Company") Sustainability Report pertains to the 2025 calendar year (from January 1 to December 31, 2025). All financial data is reported in Canadian dollars ("CAD") and includes global company–wide data, unless otherwise stated.

In November 2024, Major Drilling acquired Explomin, a leading specialty drilling contractor based in Lima, Peru. Calendar year 2025 represents the first full year of operational control, and accordingly, Explomin's operations are fully integrated into the Company's sustainability metrics and disclosures, unless otherwise noted.

Our reporting approach and relevant metrics are guided by the following investor–preferred frameworks:

- **Sustainability Accounting Standards Board** (SASB) Standards: Metals & Mining; Oil & Gas – Services.
- The **Task Force on Climate–Related Financial Disclosures** (TCFD) Recommendations.

Additional references to disclosures aligned with the TCFD Recommendations and relevant SASB metrics can be found in the TCFD Recommendations table and the performance data table at the end of this report.

We continue to take a phased approach to alignment and will continue to enhance our approach over time.

We also continue to monitor developments related to emerging sustainability disclosure requirements, including the International Sustainability Standards Board ("ISSB") Sustainability Disclosure Standards (IFRS S1 and IFRS S2) and the Canadian Sustainability Standards Board ("CSSB") Canadian Sustainability Disclosure Standards (CSDS 1 and CSDS 2). While the Canadian Securities Administrators (CSA) have paused efforts to introduce mandatory climate-related disclosure requirements, Major Drilling remains committed to advancing sustainability disclosures aligned with the expectations and priorities of our shareholders and other key stakeholders.

An internal review of the report was undertaken by our Board of Directors (the "Board"), Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Vice President of Human Resources & Safety, and Vice President of Legal Affairs, General Counsel, and Sustainability Lead, and approved by the Board on the recommendation of the Corporate Governance & Nominating Committee.

Certain statements in this report describe programs, policies, and technologies that are intended to support improved environmental performance. Unless explicitly stated as measured results, these statements should be read as describing design intent, implementation status, or operational focus, and outcomes may vary by site conditions and factors outside the Company's control (including client-controlled infrastructure and energy sources).

About Major Drilling

Major Drilling is the world's leading provider of drilling services in the metals and mining industry. The diverse needs of the Company's global clientele are met through field operations and registered offices that span across North America, South America, Australia, Asia, Africa and Europe. Established in 1980, Major Drilling has grown to become a global brand in the mining space, known for tackling many of the world's most challenging drilling projects. Supported by a highly skilled workforce, Major Drilling is led by an experienced senior management team that has steered it through various economic and mining cycles, supported by regional managers known for delivering decades of superior project management.

Major Drilling is regarded as an industry expert at delivering a wide range of drilling services, including reverse circulation, surface and underground coring, directional, sonic, geotechnical, environmental, water–well, coal–bed methane, shallow gas, underground percussive/longhole, and surface drill and blast, along with the ongoing development and evolution of its suite of data and technology-driven innovation services.

For over 45 years, Major Drilling has progressed to become the industry leader in delivering innovative and high-quality drilling solutions by leveraging its main competitive advantages: skilled personnel, specialized equipment, robust safety systems marked by a top–tier safety record, diligent fiscal management, and long–standing relationships with the world's largest mining companies. With steady success in responsible growth, global expertise and key customer partnerships, Major Drilling continues to demonstrate its diversified offering in geography and customer base.

OUR COMPANY AT A GLANCE



6000+
Employees Worldwide



841M
Revenue for Calendar 2025



700+
Drilling Rigs



6
Continents of Operation

Major Drilling plays a critical role in helping to discover those minerals required for the green energy transition and for building a better future. The Company partners with clients to support efforts to improve operational efficiency and reduce emissions where practicable and works alongside suppliers to support and source the development of new innovative technologies.

Our Sustainability Context

DELIVERING DRILLING SERVICES ON CLIENT MINE SITES

Major Drilling operates within our clients' mine sites, where direct control over some aspects of our operations is limited, particularly in key areas such as fuel supply and quality, biodiversity preservation, community engagement, and site closures or reclamation. While we recognize the significance of these considerations, it is essential to note that we do not hold primary responsibility in these domains. For instance, in terms of protecting biodiversity and engaging with local communities, our clients hold the permits and have primary responsibility for meeting sustainability standards in areas within their regulatory and operational control. Also, on many projects and drill sites, the fuel used in Major Drilling's operations is supplied by the client, in accordance with their policies and site infrastructure constraints. Nonetheless, we actively collaborate with clients to support their commitments and strive to enhance standards where feasible. Furthermore, while we are not involved in the manufacturing of drill rigs, we do advocate for and express our preference for more energy–efficient models. By communicating our needs and aspirations in this regard, we contribute to the collective effort towards sustainability within our industry.



We remain committed to following the specific sustainability requirements and policies of our clients on each of their sites where we operate around the world (e.g. site–specific environmental management plans), while also meeting our own internal sustainability policies, as well as relevant host country laws and regulations, and/or industry practices.

Corporate Purpose & Core Values

Creating sustainable value by partnering with our customers and communities to discover minerals for building a better future.

INTEGRITY

We behave ethically, responsibly and with integrity wherever we operate around the world.

SUSTAINABILITY

Our long-term viability depends on being environmentally responsible, supporting our employees and communities, strong fiscal management, and putting health and safety at the forefront of everything we do.

QUALITY

We use our expertise, innovative approach, adaptability and global reach to deliver quality results.

RESPECT

Honesty, openness, trust, respect and teamwork form the bedrock of our relationships.

ACCOUNTABILITY

We deliver on our commitments. We do what we say we will do.



Our Stakeholders

Major Drilling's long–term sustainability depends on us serving as: stewards of the environment where we work; valued contributors to the communities where we operate; and responsible corporate citizens in the eyes of our workforce, clients, shareholders and other external stakeholders.

We are committed to open and ongoing engagement with our stakeholders.



EMPLOYEES

Our global workforce remains central to our success. In 2025, we continued strengthening engagement through the global rollout of our Idling Policy and the expanded use of Major+ (our integrated suite of technologies and data capabilities) to support innovation, training, and operational performance. This includes a broader adoption of data-driven tools such as Major+ Rock5 to support safety, efficiency, and sustainable performance across our operations.

SUPPLIERS

Long-term relationships with suppliers are critical as we collaborate on lower-emission and efficiency-enhancing technologies. In 2025, this included advancements in water-efficient systems such as Solid Removal Centrifuge Units ("SRUs"), as well as expanded partnerships in geological and digital intelligence solutions

CLIENTS

We are committed to contributing to our clients' success and the sustainability of their business. Through the expansion of our Major+ suite, we enhanced our ability to deliver efficient, lower-impact drilling solutions that support clients' operational and environmental goals.

LOCAL COMMUNITIES

Respecting the communities that may be affected by our activities remains foundational. Measures implemented in 2025 – such as our global Idling Policy and deployment of water-recycling technologies – were intended to help reduce emissions, noise, and resource use in host communities.

SHAREHOLDERS

Investors continue to show interest in sustainability and long-term value creation. In 2025, we continued strengthening data quality to align with emerging sustainability and climate-related disclosure standards.

REGULATORS AND STANDARD-SETTERS

As the regulatory landscape evolves, we continue to monitor global developments. In 2025, we continued monitoring developments associated with ISSB, CSSB, and CSA frameworks while maintaining compliance in all jurisdictions where we operate.

2025 Sustainability Highlights

Launched Major Drilling's global Idling Policy across all regions



Continued expansion of technology-driven collaboration with geoscience partners

Launched RockLens using Kore's AI platform[(1)], supporting enhanced operational oversight, reducing the need for on-site personnel, and enabling remote core logging - potentially reducing transportation requirements (e.g., trips to transport core boxes to client facilities), contributing to lower associated emissions.



Advanced the integration of Explomin into Major Drilling's sustainability framework, including full incorporation into GHG emissions management, data collection, and reporting processes

63%



MDI's Board of Directors comprised of 63% women.

(1) RockLens leverages KORE GeoSystems' artificial intelligence-based digital rock analysis platform, delivered through Major Drilling's strategic partnerships with KORE and DGI Geoscience. The solution enables automated, real-time core logging with remote access, reducing the need for on-site personnel. Major Drilling holds an approximate 40% minority interest in DGI/KORE as part of its strategy to enhance drillside data capabilities under Major+.

Our Approach to Sustainability

Sustainability remains at the core of our corporate purpose and values. While Major Drilling has been operating with a number of important sustainability practices embedded in our operations for many years (such as a strong focus on health and safety), we formalized and implemented our global sustainability framework ("Sustainability Framework") and adopted our Sustainability Policy in 2020. Since then, we have continued to strengthen our practices, expand our data capabilities, and embed a sustainability-minded culture across our global operations.

> **We extend our deepest thanks to our employees, clients, suppliers, and all stakeholders for your ongoing support and partnership in our sustainability journey.**
>
> Denis Larocque
> President & CEO

Drilling services providers face significant sustainability-linked challenges and opportunities – from decarbonizing largely diesel-powered fleets to improving water efficiency and increasing the representation of women in field and leadership roles. Addressing these challenges requires continuous innovation and collaboration across our global teams and with our clients and technology partners.

Major Drilling is dedicated to complying with applicable laws, regulatory controls and site–specific environmental policies. While certain standards and requirements will vary depending on region and operation, Major Drilling will strive to collaborate with its clients in implementing best practice approaches to health & safety, social, and environmental impact management where possible – independent of the local regulatory, social, physical and/or natural environment and context.



Materiality Assessment

(TCFD Strategy a. and Risk Management a.)

Major Drilling last completed a full review and refresh of its Sustainability Materiality Assessment in 2024. The Assessment allowed the Company to identify and prioritize our material sustainability factors that have the greatest potential to impact the value of the Company over the short (0–1 year), medium (1–5 years), and long term (greater than 5 years). In 2025, we conducted our standard annual review of the Materiality Assessment, assessing the continued relevance of material sustainability factors considering our current business context, regulatory environment, and capital-markets expectations. This review confirmed that the 2024 categorizations remain appropriate for the current reporting year.

Accordingly, no changes were made to factor categorizations in 2025, and the 2024 results continue to guide our sustainability strategy and reporting.

In line with best practice, we plan to undertake a fulsome refresh of our Materiality Assessment in 2026 to ensure our sustainability priorities continue to reflect the factors with the greatest potential to impact enterprise value. This assessment will consider the full integration of Explomin following its acquisition in late 2024, progress under our Decarbonization Action Plan, and developments in the broader sustainability landscape, including the influence of IFRS S1 and IFRS S2 and the Canadian Sustainability Standards Board ("CSSB") Canadian Sustainability Disclosure Standards ("CSDS 1" and "CSDS 2").

2024 MATERIALITY ASSESSMENT REVIEW RESULTS

The table below summarizes the results of the Sustainability Materiality Assessment as refreshed in 2024, including category changes from the 2021 assessment.

Category	Sustainability Factors	Category Change
Core	Health and Safety	↔
	GHG Emissions	↔
	Energy Management	↔
	Water Management	↔
	Climate Change – Transitional	↔
	Sustainability Governance	NEW
Enhanced	Waste & Hazardous Materials Management	↘
	Community Relations	↔
	Rights of Indigenous Peoples	↔
	Business Ethics and Transparency	↔
	Human Capital Management	↔
	Biodiversity and Ecological Impacts	↗
	Human Rights and Security	↗
	Climate Change – Opportunities	NEW
Emerging	Climate Change – Physical	↘
	Labour Relations	↔
	Air Quality	↔

Sustainability Framework

Major Drilling believes that there is a direct relationship between its performance in sustainability and the success of its business and that of its clients. We are committed to lead on sustainability in the mineral drilling industry and to carry out business through high ethical standards and social behaviour. The following elements serve as the bedrock of our sustainability approach, informed by our Sustainability Policy:



ENVIRONMENTAL STEWARDSHIP

It is our responsibility to continuously monitor and improve our drilling operations to minimize our environmental impact and to proactively manage the environmental risks and effects of our operations. We will use energy and other resources efficiently in our operations. Responsible environmental management will be regarded as a core business activity alongside outstanding operational productivity.



SOCIAL RESPONSIBILITY

Respecting the fundamental freedoms and human rights of our workers and the communities that could be impacted by our activities is the bedrock of Major Drilling's social responsibility efforts. Health and safety is at the heart of our business culture, and the well–being of our employees is our top priority and central to our long–term business resilience.



LEADERSHIP & GOVERNANCE

Major Drilling's Board of Directors is responsible for the stewardship of the Company and all subsidiaries and controlled entities, providing independent, effective leadership to supervise the management of the Company's business and affairs to grow value responsibly, in a profitable and sustainable manner, and with due regard for the interests of its shareholders generally and other stakeholders.

Summary of Sustainability Policies

In addition to our Sustainability Policy, Major Drilling has implemented a number of policies and procedures that outline how we expect our sustainability commitments and standards to be achieved. The following are the Company's key sustainability–related policies:

Policy	Description	Last Update
Sustainability Policy	This policy recognizes that Major Drilling's long–term sustainability depends on us serving as: stewards of the environment where we work; valued contributors to the communities where we operate; and responsible corporate citizens in the eyes of our workforce, clients, local communities, shareholders and other external stakeholders. The Sustainability Policy sets out our priorities and guiding principles to achieve this through environmental stewardship (e.g. reducing GHG emissions and responsible water use), social responsibility (e.g. an industry–leading health and safety program, community engagement/volunteerism), and good corporate governance (e.g. strong oversight from the Board of Directors, robust internal controls). All Major Drilling employees worldwide are asked to take ownership of this policy to ensure that we continue to foster its successful implementation and are encouraged to share suggestions and ideas that can help us advance our sustainability efforts at the local, regional, or global level.	February 2025
Biodiversity Policy	This policy sets out Major Drilling's commitment to following the specific environmental requirements and policies of our clients on each of their specific sites where we operate around the world, while also meeting our own internal environmental policies, as well as relevant host country laws and regulations and/or industry best practices where the former is lacking. Once a project is awarded by a client, we will inquire about potential biodiversity concerns and sensitivities on or near the worksite.	March 2026
Communities Policy	This policy sets out Major Drilling's commitment to work in partnership with our customers to improve the quality of life in the diverse communities in which we operate. In the mining industry, it is typically the mine owners and operators, particularly those with operations in or near local communities, that have direct obligations and responsibilities related to obtaining and maintaining a social license to operate, and to undertake community impact assessments prior to commencing operations in new areas. As the drilling services contractor to these mining clients, Major Drilling deploys its crews and drilling rigs to our clients' project sites to undertake specific drilling services pursuant to the clients' drill program requirements. In addition to its head office in Moncton, New Brunswick, Canada, Major Drilling maintains branch offices in numerous communities around the world that support ongoing field operations. Through this policy we highlight our commitment to hire and train local employees and use local suppliers, when possible, to support local communities, and we encourage our employees to be involved in their local communities by participating in charity efforts, non–profit business groups, and industry associations.	March 2026
Diversity Policy	This policy sets out Major Drilling's commitment to diversity in general, including the important role that women, with appropriate and relevant skills and experience, can play in contributing to the diversity of perspectives on the Board, and at the managerial and executive officer levels. While this policy focuses on the Board, executive officers, and senior management, diversity and inclusion are foundational to the entire corporation and are reflected in our broader Human Rights Policy, Code of Ethics, and Communities Policy.	March 2026

Human Rights Policy	This policy sets out Major Drilling's commitment to respecting the fundamental freedoms and human rights of our workers and the communities that could be impacted by our activities. We recognize, respect, and abide by all applicable labour, child labour, modern slavery, and employment laws, and we require that our suppliers meet the same standards. These include prohibitions on child labour, forced labour, discriminatory behaviour, human trafficking, and all forms of modern slavery, as well as recognition of the rights of freedom of association and collective bargaining.	March 2026
Anti-Corruption Policy	Our Anti–Corruption Policy sets out specific guidelines that must be followed by all employees and contractors (Company Representatives) worldwide, as well as acceptable practices and exceptions (e.g. including payments made under "duress" when an employee's life or safety is being threatened or at risk). The policy also strictly prohibits any record keeping intended to cover up the payment of a bribe. Major Drilling has a zero–tolerance policy for Company Representatives involved in corrupt practices.	March 2026
Code of Ethics and Business Conduct	The Code sets out how Major Drilling employees and Company Representatives are expected to conduct business affairs. Fundamentally, it is about treating others with respect and exercising good judgment. The Code promotes a positive and inclusive work environment, free from discrimination and harassment, where employees are supported by their colleagues and supervisors, and are accountable for their actions. The Code also highlights the importance of protecting confidential information and avoiding conflicts of interest. Within the Code is a link to Major Drilling's Whistleblower hotline [(1)], which sets out our commitment to an environment where open, honest communications are the expectation, not the exception. We want our employees to feel comfortable in approaching their supervisor or manager in instances where they believe violations of policies or standards have occurred. In a situation where an employee wishes to lodge an anonymous complaint in confidence, they are encouraged to use our Whistleblower hotline, hosted by a third–party provider. [(2)]	March 2026
Supplier Code of Conduct	The Supplier Code of Conduct outlines the ethical standards and corporate responsibilities expected of Major Drilling's suppliers. It mandates compliance with local, national, and international laws, including labor and environmental regulations. Suppliers must conduct business with integrity, avoid corruption, and compete fairly. They are required to uphold human rights, provide non–discriminatory workplaces, ensure fair labor practices, and maintain safe working conditions. Additionally, suppliers must minimize environmental impact, protect confidential information, and report unethical behavior through the Company's Whistleblower program.	March 2026
Idling Policy	This policy sets out Major Drilling's requirements for managing vehicle and equipment idling practices across all climates and regions. It applies to all employees and contractors and covers company-owned and operated vehicles and equipment. The policy aims to minimize unnecessary idling in order to reduce fuel consumption, lower greenhouse gas and air pollutant emissions, improve energy efficiency, reduce equipment wear and maintenance costs, and support positive community relations. Safety remains the overriding priority, and the policy allows for defined exemptions where idling is required for operational or safety reasons, including extreme weather conditions or emergencies.	February 2025

(1) As of the date of this report, there are no unresolved Whistleblower cases from 2025.
(2) Whistleblower posters are displayed in key areas at all Major Drilling's branches globally.

GOVERNANCE

STRONG CORE VALUES BUILT ON HONESTY & INTEGRITY



Our Board of Directors



Kim Keating
Director, Chair of the Board



Denis Larocque
Director, President & CEO



Jo Mark Zurel
Director



Sybil Veenman
Director



Juliana Lam
Director



Shannon McCrae
Director



Louis-Pierre Gignac
Director



Caroline Donally
Director



Janice Rennie
Director

OUR BOARD

Major Drilling's Board fulfills its role directly or through the delegation of certain responsibilities to its various committees: the Audit Committee, the Corporate Governance and Nominating Committee, the Human Resources and Compensation Committee, and the Environment, Health and Safety Committee. The Board and its committees remain focused on the continued improvement of Major Drilling's corporate governance principles and practices, which are reviewed regularly to reflect evolving best practices and regulatory guidance.

BOARD INDEPENDENCE

The Board believes that independence from management is essential for effective oversight. A large majority of Major Drilling's directors are independent and do not have relationships with the Company that would make them personally beholden to it. Through calendar year 2025, Major Drilling had seven independent Board members, including the Board Chair, Kim Keating, in addition to one non–independent member, President and CEO, Denis Larocque.

BOARD OF DIRECTORS SKILLS MATRIX

Name	Mining Industry	Finance	Compensation & Human Resources	Environment, Health & Safety	Climate Change Risk	International Commerce	Corporate Governance	Mergers & Acquisitions	Risk Management	Legal	CEO	Director
Caroline Donally	√	√	√	√	√	√	√	√	√			√
LouisPierre Gignac	√	√	√	√		√		√	√		√	√
Kim Keating	√	√	√	√	√	√	√	√	√			√
Juliana L. Lam	√	√	√	√	√	√	√	√	√			√
Denis Larocque	√	√	√	√		√	√	√	√		√	√
Shannon McCrae [(1)]	√		√	√		√	√	√	√			√
Janice G. Rennie	√	√	√	√		√	√	√	√			√
Sybil Veenman	√	√	√	√	√	√	√	√	√	√		√
Jo Mark Zurel	√	√	√		√	√	√	√	√			√

(1) Shannon McCrae was appointed to the Board in February 2026, subsequent to the 2025 reporting period. Accordingly, her appointment and related skills are presented for informational purposes only and were not applicable during the 2025 calendar year.

BOARD RENEWAL

Major Drilling's Board believes that carefully planned renewal adds value, by regularly adding fresh ideas and new skill sets. This has been demonstrated over the past few years, as long–serving directors have retired, and new directors have been appointed. While the Company aims to have appropriate board renewal, it does not impose term limits on its directors as the Board takes the view that term limits are an arbitrary mechanism for removing directors, which can result in valuable, experienced directors being forced to leave the Board solely because of length of service.

Each year, the Board Chair and the Corporate Governance and Nominating Committee undertake rigorous assessments of the Board, the committees of the Board, and each individual director to evaluate the overall performance of the Board and to measure the contributions made by the Board as a whole, by each committee and by each director. This process has resulted in changes being made over the years to reflect the need for the Board to continue to have the necessary skills and commitment to meet the changing business environment. The Board Chair is also evaluated by the Corporate Governance and Nominating Committee based on oral interviews conducted by the Corporate Governance and Nominating Committee Chair.

As of 2025, the Board consisted of eight directors, with an average tenure of approximately ten years, reflecting a healthy blend of fresh perspectives and deep institutional knowledge. There is a continuous succession planning process for the Board to ensure appropriate renewal while also accounting for the value brought by long tenured directors, who bring unique experience from serving on the Board through previous industry cycles.

BOARD DIVERSITY

Major Drilling has a written policy (the "Diversity Policy") regarding diversity on the Board and among its senior management team. While the Diversity Policy focuses on the Board, executive officers, and senior management, diversity and inclusion are foundational to the entire corporation and are reflected in our broader Human Rights Policy, Code of Ethics, and Communities Policy.

Consistent with this Policy, the selection process for new nominees is conducted by the Corporate Governance and Nominating Committee, taking into account a variety of criteria when identifying and considering the selection of candidates for election or re–election to the Board, including age, background and the level of representation of women as well as individuals from the following groups: Indigenous peoples, persons with disabilities and members of visible minorities (the "Designated Groups").

The ultimate decision is based on merit and the contribution that the chosen candidate will bring to the Board or the senior management, as applicable. In this context, the Diversity Policy does not establish fixed targets concerning the representation of the Designated Groups on the Board or senior management positions because the Board does not believe that fixed targets necessarily result in the identification or selection of the best candidates. However, the goal of the Board is to have representation from Designated Groups on the Board and in senior management positions.

63 PERCENT

As of 2025, **women represent 63% of the Board**, reflecting the Company's ongoing commitment to gender diversity at the highest level of oversight.

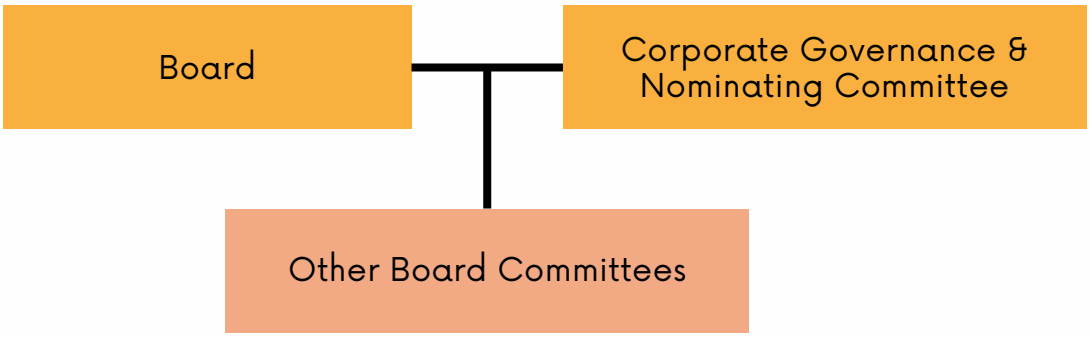
1/8

One out of eight directors who sat on the Board in 2025 **self–identified as a member of a visible minority**.

Sustainability Governance

(TCFD Governance a. and b.)

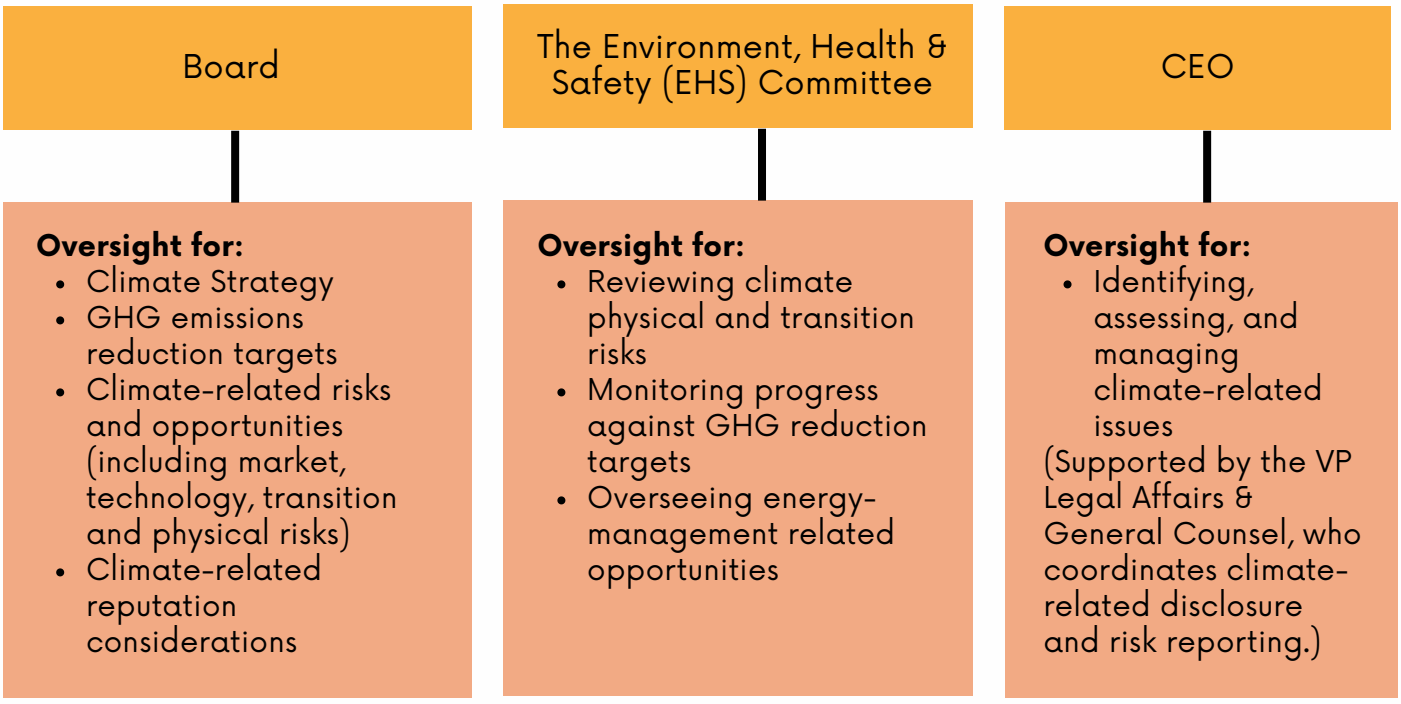
BOARD OVERSIGHT



The Company's Sustainability Framework supports a structured process to identify, assess and manage sustainability-related risks and opportunities – integrating these considerations into business planning and decision-making. The full Board retains ultimate responsibility for oversight of sustainability matters, including the Sustainability Framework and the Company's long-term approach to environmental, social, and governance issues.

The Board has delegated a coordinating role to the Corporate Governance & Nominating Committee ("CG&N Committee"), which allocates sustainability-related responsibilities to other Board committees based on their mandates, including those with oversight of health, safety, environment, and human resources. Sustainability is a standing agenda item at the quarterly CG&N Committee meeting, and sustainability matters are also regularly reviewed by other committees and the full Board.

CLIMATE GOVERNANCE (CONT.)

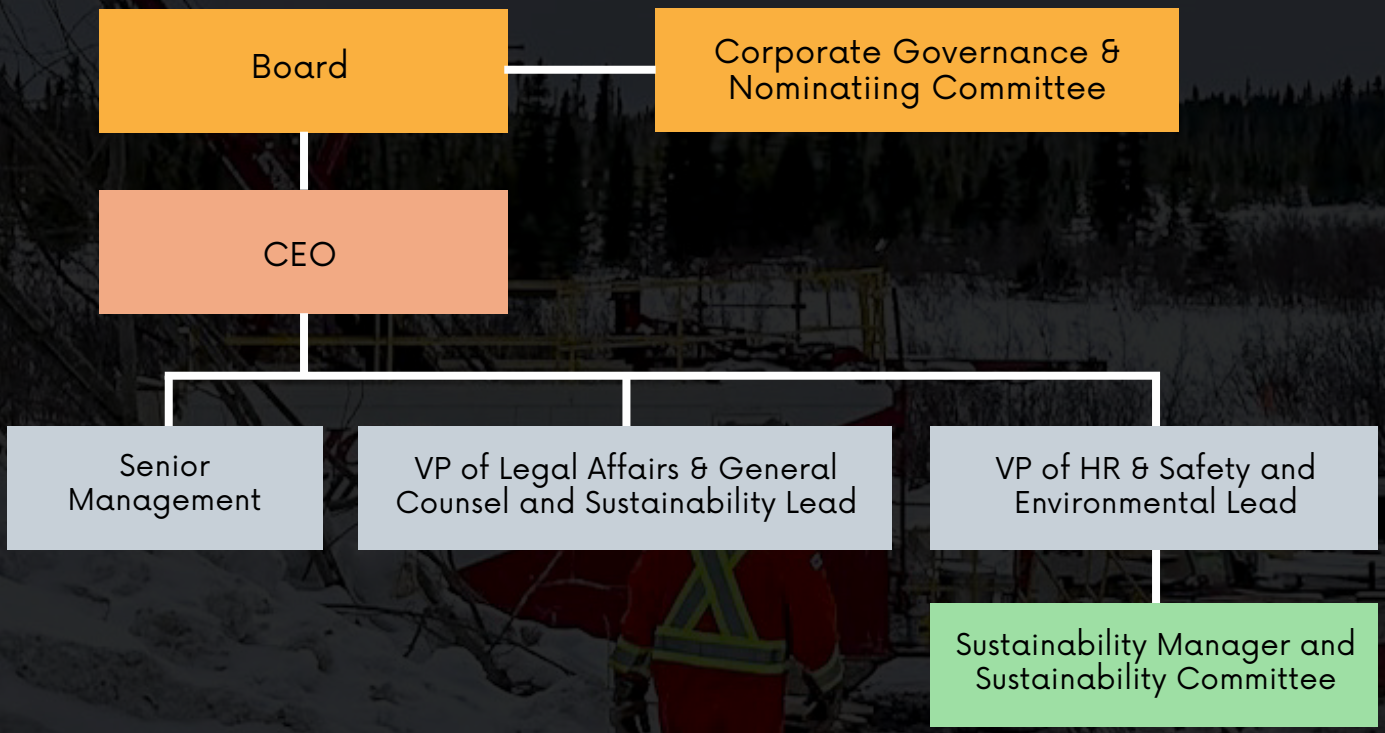


CLIMATE GOVERNANCE (CONT.)

To further align with the recommendations of the Task Force on Climate–related Financial Disclosures (TCFD recommendations) and Sustainability Accounting Standards Board (SASB) Standards, the Company distinguishes between general sustainability oversight and climate-specific governance:

- The Board retains oversight of climate strategy, GHG emissions reduction targets, climate-related risks and opportunities (including market, technology, transition and physical risks), and climate-related reputation considerations.
- The Environment, Health & Safety ("EHS") Committee is responsible for reviewing climate physical and transition risks and opportunities, monitoring progress against GHG reduction targets, and overseeing energy-management-related opportunities.
- As part of executive leadership, the CEO is responsible for identifying, assessing, and managing climate-related issues, supported by the VP Legal Affairs & General Counsel, who coordinates climate-related disclosures and risk reporting.

MANAGEMENT ACCOUNTABILITY



The CEO, the VP of Legal Affairs & General Counsel, and the VP of HR & Safety collectively oversee the identification, assessment, and management of sustainability-related factors. Senior management is responsible for implementing the Sustainability Framework across the organization. This includes working closely with the Company's Sustainability Manager and the cross-functional Sustainability Committee, which provides regional representation and subject-matter input from across global operations.

The VP of Legal Affairs & General Counsel reports material matters and emerging issues to the Executive Committee on a regular basis. Climate-specific governance responsibilities are further detailed in the Climate Change section of the report.

Sustainability Committee



Lisa Holt
Sustainability Manager (Committee Chair)



Andrew McLaughlin
VP Legal-Affairs and General Counsel (Committee Vice Chair)



Ben Graham
VP HR & Safety: Health & Safety



Kevin Slemko
VP U.S. Operations



Leomila (Bhing) Cortez-Maglantay
Director of Internal Audit



Ulzii Chuluun
Regional HSEC Manager (Asia)



Meghan Thebeau
Marketing & Comms Coordinator



Shima Jagernath
Human Resources Manager (Suriname)

The Sustainability Committee's purpose is to support the Company's ongoing commitment to environmental, health and safety, corporate social responsibility, corporate governance, sustainability, and other public policy matters relevant to the Company. The Sustainability Committee is a cross–functional committee of the Company.

As further set out in the Sustainability Committee Charter, the committee assisted Major Drilling's Senior Leadership Team in:

(a) setting general strategy relating to sustainability matters;
(b) developing, implementing, and monitoring initiatives and policies based on that strategy;
(c) overseeing communications with stakeholders with respect to sustainability matters;
(d) monitoring and assessing developments relating to, and improving the Company's understanding of sustainability matters; and
(e) ensuring efficient and timely disclosure of sustainability matters to internal and external stakeholders.

In 2025, the Sustainability Committee included global, company–wide representation, including the following individuals: Sustainability Manager (Committee Chair), VP of Legal Affairs and General Counsel (Committee Vice Chair), VP of HR & Safety, VP of US Operations, Director of Internal Audit, Regional HSEC Manager (Asia), Marketing & Communications Coordinator and Human Resources Manager (Suriname).

Anti-Corruption & Transparency

WHY THIS MATTERS

As a global drilling services provider, Major Drilling may engage with government and local officials, either directly or through agents, in order to deliver on our contracts with mining companies, some of which may be state owned. In these environments, risks related to bribery, corruption, and opaque payments can arise.

The continued evolution of anti-corruption and anti-bribery legislation, along with payment-transparency requirements in many countries, has strengthened regulatory oversight across the extractive sector. Non-compliance can result in substantial penalties, reputational harm, and increased ongoing compliance costs. As expectations from stakeholders continue to rise, companies must maintain governance systems that prevent both intentional and unintentional participation in improper payments, gifts, or other unethical behaviors.

Corruption Risk Exposure in 2025

IIn 2025, Major Drilling operated across multiple regions with varying levels of governance maturity. Most countries in which we operate continue to rank relatively strongly on Transparency International's Corruption Perceptions Index ("CPI 2025"), indicating lower levels of perceived public–sector corruption.

However, several jurisdictions in our operational footprint fall within the lower–ranked cohort globally and therefore require heightened attention from a governance and compliance standpoint. Major Drilling generated approximately 31% of revenue from countries considered higher-risk under Transparency International's CPI 2025 (**SASB EM-MM-510a.2 / EM-SV-510a.1**). Despite our presence in these markets, our overall exposure remains relatively low due to the geographic diversity of our operations and the strength of our internal control systems.

Corruption Risk Exposure by Country

Country	Revenue %	Transparency International's Corruption Perceptions Index Ranking
Australia	52%	12
Canada		16
USA		29
Chile		31
South Africa	17%	81
Guyana/French Guiana		84
Suriname		96
Dominican Republic		99
Colombia		99
Argentina		104
Brazil		107
Indonesia		109
Philippines	31%	120
Mongolia		124
Peru		130
Mexico		141

OUR APPROACH

(SASB EM–MM–510a.1 / SASB EM–SV–510a.2)
Major Drilling maintains a strong commitment to ethical business conduct and full compliance with all applicable anti-corruption and anti-bribery laws in the jurisdictions where we operate. Our expectations are defined in the Company's Anti-Corruption Policies and Procedures, which apply to all employees, officers, and contractors worldwide.

Training and Awareness

An ongoing training and awareness program, which includes a video recorded in multiple different languages, is made accessible throughout our global operations, and is mandatory to be viewed yearly by Operations Managers, Controllers, Senior Management and our Board of Directors.

Vendor & Third–Party Oversight

The Company's vendor onboarding process sets out the requirements and obligations of suppliers in relation to the Anti–Corruption Policy.

Ongoing anti–corruption compliance assessments are also part of the Internal Auditor's Branch sub–certification process. On a bi-annual basis, the Vice President, Legal Affairs and the Corporate Controller oversee a process requiring all operating branches to identify their agents and brokers, which are then subject to due diligence screening conducted through an external third-party database.

A link to our Anti–Corruption Policy can be found on our website.

OUR PERFORMANCE

In 2025:

- To the Company's knowledge, Major Drilling was not subject to any investigations, fines, penalties, or legal actions related to corruption, nor were there any reported controversies associated with unethical payments or misconduct.
- All required personnel received the annual training, and participation rates across global regions remained high.



ENVIRONMENTAL

IT'S OUR RESPONSIBILITY



Climate Change & Decarbonization

WHY THIS MATTERS

Climate change presents both physical and transitional risks to the mining and drilling industries. As a global drilling contractor operating across diverse geographies, Major Drilling is exposed to carbon-pricing policies, regulatory expectations on emissions disclosure, extreme weather risks, and evolving client requirements related to decarbonization.

Drilling service providers generate GHG emissions from fuel use during drilling and transport of support equipment and machinery. While GHG emissions from mining operations can be substantial, direct GHG emissions and associated regulatory risks for drilling service providers are relatively low. However, drilling service providers compete for contracts partly on the basis of providing services and technologies that can help customers reduce costs and improve process efficiencies. Therefore, drilling service providers unable to provide customers with services and equipment that reduce the GHG emissions and fuel consumption of mining activities may experience decreased competitive advantage, and risk losing revenues and market share over time.

Clients, investors, employees, and regulators increasingly expect companies to demonstrate credible emissions-reduction pathways, transparent reporting, and tangible progress in reducing environmental impacts. As many senior mining companies adopted net-zero commitments and require low-emission supply chains, Major Drilling's ability to manage and reduce GHG emissions has become central to our competitiveness and long-term resilience.

OUR APPROACH

(SASB EM–MM–110a.2, EM–SV–110a.2)
Major Drilling's approach to climate change is grounded in practical, operations–focused decarbonization and remains aligned with the TCFD recommendations, while also monitoring developments in IFRS S1 and IFRS S2. We believe the world must pursue the concurrent objectives of limiting climate change through reductions in GHG emissions while ensuring access to reliable, affordable minerals, including the metals essential to global decarbonization such as copper and lithium, which are critical for economic development and improved living standards. Within this context, we integrate climate considerations into business planning, risk assessment, and operational decision-making across all regions where we operate. Our Decarbonization Action Plan ("DAP") – supported by both the DAP Working Group and the DAP Operations Committee – provides the structure needed to identify, test, and implement realistic emissions-reduction measures while strengthening the accuracy of our GHG inventory. We recognize that our ability to reduce emissions is shaped by client-controlled infrastructure and the pace of industry electrification; however, our global fleet mobility, investments in efficiency-driven technologies such as Major+ Rock5, AquaLink and SafeGrip (described further throughout this report), and our enhanced fuel-quantity data collection enable continuous improvement.

CLIMATE GOVERNANCE

(TCFD Governance a. and b.)

Oversight of climate-related strategy, risk, and performance is addressed through a multi-layered governance structure involving the Board of Directors, the Environment, Health & Safety Committee, and senior management. This structure ensures robust oversight of climate-related risks and opportunities across our global operations and aligns with TCFD recommendations and SASB standards.

Board Oversight

The full Board of Directors retains ultimate responsibility for climate–related issues, including oversight of:

- Climate and GHG emissions strategy, including the 2025 baseline update and 2030 target reaffirmation;
- Market risks and opportunities stemming from changes in supply, demand, regulations and funding;
- Technology risks and opportunities related to the transition to lower–emissions solutions;
- Product and service opportunities associated with client decarbonization trends;
- Climate resilience, including physical and transition risk adaptation;
- Reputation and stakeholder expectations.

EHS Committee Responsibilities

The Board delegates certain climate–related responsibilities to the EHS Committee, including:

- Oversight of physical and transition climate risks and opportunities;
- Monitoring progress against the 2030 target;
- Reviewing energy–management initiatives and opportunities to improve operational efficiency across drilling operations.

Executive Leadership Roles

Within senior management:

- The CEO is responsible for identifying, assessing, and managing climate–related risks and opportunities across global operations.
- The VP of Legal Affairs & General Counsel leads the Company's climate–related risk disclosure efforts.

DECARBONIZATION STRATEGY

(TCFD Strategy b.)

Major Drilling's decarbonization strategy is grounded in its Decarbonization Action Plan (DAP), launched in 2023 to transition from emissions tracking to emissions reduction. The DAP guides the Company through 2030 and is supported by both the DAP Working Group and the DAP Operations Committee.

DAP GOVERNANCE STRUCTURE

DAP Working Group

The DAP Working Group was established in 2023 and is composed of cross-functional senior leaders, including:

- VP of Legal Affairs & General Counsel (lead)
- Chief Operating Officer
- Chief Technology Officer
- VP of HR & Safety
- VP of Australasian & African Operations
- Corporate Controller
- Director of Internal Audit
- Sustainability Manager

This group sets strategic decarbonization direction, ensures alignment to Company priorities, and elevates recommendations to senior management and the Board.

DAP Operations Committee

Launched in 2024, this field-based team meets regularly and focuses on identifying, testing, and implementing operational GHG-reduction measures, ensuring bottom-up innovation and operational buy-in.

Targets & Baseline Update

Emissions Reduction Target and Plan (2025 Baseline Reset)

(SASB EM–MM–110a.2, TCFD Metrics and Targets c.)

Originally established in 2023, Major Drilling's target was to reduce Scope 1 and Scope 2 GHG emissions intensity by 5% by 2030 relative to a 2022 baseline[(1)]. This target was developed using the best available data at the time and reflected the Company's organizational and operational boundaries prior to the acquisition of Explomin.

Following the acquisition and full consolidation of Explomin, management reviewed the Company's GHG target structure in accordance with the GHG Protocol Corporate Accounting and Reporting Standard ("GHG Protocol"), SASB standards, and IFRS S2, which requires that companies apply the same consolidation approach to both financial and GHG reporting. As Explomin's operations were fully consolidated in 2025, management determined that the 2022 baseline no longer accurately represented the structure or emissions profile of the combined entity.

In February 2026, Major Drilling formally updated its GHG emissions baseline year from 2022 to 2025. The 2025 calendar year represents the first year in which all operational activity and associated GHG emissions from Explomin were fully captured, making it the most representative and reliable baseline for forward-looking targets. This change reflects the material expansion of the Company's operational and emissions boundary following the acquisition.

As part of this review, management evaluated whether the Company's existing 2030 emissions-reduction target should be recalibrated in light of:

- Explomin's different operational profile;
- Improvements in the accuracy of GHG data from 2023–2024;
- Slower–than–expected external progress in mine–site electrification and low–carbon technologies; and
- Realistic reduction levers available to drilling contractors.

Although Explomin introduces a higher proportion of underground electrical rigs and more labour–intensive operations – factors that could theoretically lower emissions intensity – it does not materially expand the Company's actual ability to reduce emissions. We continue to operate as a drilling contractor with limited control over fuel sources, site power infrastructure, client electrification timelines, and technology commercialization.

Given these constraints, management reaffirmed the Company's target to reduce Scope 1 and Scope 2 GHG emissions intensity (tCO_2e per 1,000 work hours) by 5% by 2030, now measured against the new 2025 baseline.

This target remains realistic, credible, and aligned with the operational improvement levers available to the Company.

(1) Scope 3 emissions are not included in this report. Major Drilling's current GHG inventory and related targets are focused on Scope 1 and Scope 2 emissions, consistent with our phased approach to enhancing climate-related disclosure. Our priority has been to improve the quality, completeness, and coverage of direct operational emissions data, including the collection of fuel quantity data for rigs and support equipment globally. We will continue to monitor evolving disclosure expectations and assess opportunities to enhance our emissions reporting over time.

Emissions Reduction Plan

To support progress toward this target, Major Drilling completed a detailed assessment in 2023 to evaluate viable and cost-effective emissions-reduction opportunities. The analysis considered equipment lifecycle timing, market readiness of lower-emission technologies, and operational feasibility. Based on this work, several project-level emissions reduction measures were identified, including:

- Upgrading aging equipment to higher-tier, more fuel-efficient engines;
- Transitioning diesel-based drill-shack heating to high-efficiency systems;
- Exploring alternative fuels and low-carbon technologies;
- Increasing energy efficiency through improved operating practices; and
- Implementing the Company's global Idling Policy in 2025.

These actions, combined with enhanced measurement accuracy and the fully consolidated 2025 baseline, inform the Company's pathway toward achieving the revised 2030 target.

Carbon offsets are not included in Major Drilling's emissions reduction plan.

Decarbonization Pathways

Energy Management and Emissions Reduction Measures

Major Drilling continued advancing decarbonization initiatives aligned with the Decarbonization Action Plan, focusing on practical, high-impact measures that reflect the constraints of drilling operations. Initiatives include:

- Equipment efficiency & upgrades
  - Replacement of aging rigs with higher-efficiency models;
  - Engine and hydraulic optimizations to reduce diesel combustion.
- Hybrid and solar–powered light towers
  - Deployment of hybrid and solar-powered LED towers to reduce diesel consumption for lighting.
- Improved Drill shack heating efficiency
  - Expansion of fuel–efficient floor heating systems in drill shacks, delivering significant fuel savings over traditional drill shack heaters.
- Expanding use of electric rigs
  - Aligning with our strategic growth in underground drilling operations

Climate-Related Risk Management

(TCFD Risk Management a., b. and c.)

Climate–related risks are integrated into Major Drilling's triennial global risk assessment and reviewed annually. Risks assessed include:

- Regulatory changes in multiple jurisdictions, affecting compliance costs;
- Technology shifts, including client expectations for lower–emissions equipment;
- Legal and market risks associated with evolving climate policies and customer decarbonization commitments;
- Physical climate risks – both acute (extreme weather) and chronic (heat, resource scarcity);
- Reputational risks linked to clients' environmental impacts and stakeholder expectations.

The Company's mobile fleet structure provides climate resilience by enabling relocation away from high–risk physical–climate zones, reducing long–term exposure to climate–related disruptions.



Risks		
Type of Risk	Risk Description	Potential Financial Impacts
Acute physical **Cyclone, hurricane, typhoon**	Acute physical risks can have several financial impacts, including: · Operational shutdowns due to extreme weather events resulting in decreased revenue and delays in client projects. · Damage to physical assets, infrastructure, and the supply chain leading to reduced revenue from decreased production capacity and increased capital costs. · Impacts to workforce health and safety resulting in higher costs to mitigate impacts on the workforce and due to absenteeism. The physical effects of climate change, such as extreme weather conditions and natural disasters, could have an adverse financial impact on operations located in the regions where these conditions are expected to occur with increased frequency and severity. Acute physical risk is a key climate–related risk for mining companies given the potential financial impacts. However, Major Drilling's core business is to provide drilling services via mobile fleets, which means they move from project to project over time. As a result, the Company's assets are not tied to a given physical location, thus the degree of our exposure to acute physical risks is significantly different from a traditional mining company's exposure. Exposure to this risk is linked with the risk profile of the regions in which Major Drilling operates at any given time, making it difficult to assess the specific level of acute physical risk faced. However, given the degree of exposure traditional mining companies face to the physical risks of climate change and the regions in which Major Drilling typically operates, it remains a key risk for the Company. This risk is enhanced by the fact that Major Drilling offers specialized drilling services for exploration activities in remote, difficult–to–access locations with significant barriers to entry, which also makes it more challenging to recover after an extreme weather event.	Increased direct costs/Loss of revenue
Emerging regulation **Carbon pricing mechanisms**	Mining operations can be energy–intensive and generate significant GHG emissions. There are many regulatory efforts underway at the international, national, and state levels to reduce GHG emissions. This regulatory trend is expected to continue and intensify as governments continue to enact policies to address climate change, which could result in increased compliance costs, operational costs, and reputational risks. For example, a carbon tax policy would result in increased electricity and fuel costs. The mining industry is often identified as a high emitting sector, and as a result, it faces heightened risk related to GHG emissions. In response, leading mining companies are setting ambitious GHG reduction targets, and they will be increasingly seeking low carbon contractors to support these goals. Institutional investors are also under pressure to disclose and reduce the GHG emissions of their portfolios, which means that companies will continue to face investor requests to disclose their GHG emissions. Investors setting GHG reduction targets at the portfolio level are seeking to invest in companies that align with these goals. A lack of disclosure could result in reputational risks and the Company becoming target of potential activist campaigns focusing negative attention on the Company and requiring the use of Company time and resources to respond.	Increased indirect (operating) costs

	Major Drilling operates in various regions and jurisdictions where climate change laws are evolving and are not consistent. The Company is inherently exposed to a complex policy and legal landscape since the Company maintains field operations and registered offices that span across North America, South America, Australia, Asia, Africa, and Europe. Several governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impact of climate change, such as regulation relating to GHG emissions. The Company could be exposed to increased operational costs due to increasingly stringent GHG emissions policies, thereby impacting profit margins. The need to reduce GHG emissions intensity and properly manage the impact of potential future carbon pricing scenarios on operations could impact Company profitability and returns over time.	
Technology **Transitioning to lower emissions technology**	Mining companies will continue to face pressure from governments and investors to improve sustainable mining practices by reducing GHG emissions from operations. Reducing GHG emissions may involve investments in research and development projects to produce new and innovative technologies that enable a low carbon transition over time. This can result in increased R&D costs, increased costs to adopt and employ new practices and processes on site, and reduced demand for high emitting specialized drilling services in favour of lower–emitting alternatives. As a provider of drill rigs to mining operators, Major Drilling is likely to face growing pressure from its clients to reduce GHG emissions from drilling operations as part of its clients' efforts to reduce their own operational GHG emissions. The Company's ability to navigate the transition to a low carbon economy could have an impact on the Company's future profitability and expected returns from exploration drilling services associated with client programs.	Decreased revenues due to reduced demand for products and services
Chronic physical **Changing precipitation patterns and types (rain, hail, snow/ice)**	Chronic physical risks are expected to increase over time and can have several financial impacts including: · Increased insurance premiums and potential for reduced availability of insurance on assets in "high risk" locations. · Impacts to useful life of assets and depreciation over time due to exposure to changing climatic conditions (e.g. slow onset temperature rise). · Reduced revenue from client projects due to recurring issues associated with chronic physical risks (e.g. workforce health and safety concerns due to heatwaves resulting in reduced working hours on mining sites for human health and safety).	Increased direct costs

	The chronic physical effects of climate change, such as resource shortages, changing sea levels, and changing temperatures, could have an adverse financial impact on operations located in the regions where these conditions occur. Chronic physical risk is a key climate–related risk for mining companies given the potential financial impacts. However, Major Drilling's core business is to provide drilling services via mobile fleets, which means they move from project to project over time. As a result, Major Drilling's assets are not tied to a given physical location, thus the degree of our exposure to chronic physical risks is significantly different from a traditional mining company's exposure. Exposure to this risk is linked with the risk profile of the regions in which the Company operates at any given time, making it difficult to assess the specific level of chronic physical risk faced. However, given the degree of exposure traditional mining companies face to the physical risks of climate change and the regions in which Major Drilling typically operates, it remains a key risk for the Company. This risk is enhanced by the fact that Major Drilling offers specialized drilling services for exploration activities in permafrost regions, which have critical infrastructure (e.g. ice roads) at risk due to slow onset temperature rise.	
Reputation **Increased stakeholder concern or negative stakeholder feedback**	Mining operations can have significant negative environmental impacts. Mining companies face significant reputational risks that could ultimately impact their social license to operate. Reputational risks can impact mining companies' operations due to protests and blockades, as well as increase operating costs to facilitate stakeholder engagement activities. As a provider of drilling services, Major Drilling is indirectly exposed to this risk via its mining company clients. The Company is dependent on its clients to maintain their social license to operate for Major Drilling to generate drilling revenue. Operational disruptions due to protests and blockades of drilling activities could directly impact the Company. Typically, contractors do not face the same level of inherent risk exposure as this resides with the mining companies, thereby reducing this inherent risk for Major Drilling.	Decreased revenues due to decreased operating capacity
Market **Changing customer behavior**	The global mining sector is facing growing market risks associated with increased consumer demand for more sustainable mining practices and uncertainty in market signals (i.e. future demand for different types of minerals). Market risks can result in impacts on consumer demand for certain minerals (e.g. copper, nickel, lithium), increased production costs due to changing input prices (e.g. energy, fuel) and costs associated with shifts in resource bases as mining companies diversify their portfolios over time. Major Drilling's clients are inherently exposed to market risks and as a result, the Company is indirectly exposed to these risks. Major Drilling offers exploration drilling services for mining companies with significant barriers to entry, including deep holes, permafrost, and remote locations. If Major Drilling's clients are not appropriately considering the market risks that they face as a result of climate change, the Company could be negatively impacted financially as its clients could face decreased revenues and increased costs.	Decreased revenues due to reduced demand for products and services

Opportunities		
Type of Opportunity	Opportunity Description	Potential Financial Impacts
Energy source **Use of lower-emission sources of energy**	Increasingly, mining companies are diversifying the energy sources used in extraction, production, and operations to meet GHG reduction targets and reduce energy costs. Globally, mining companies are investing in new technologies to reduce energy consumption and establish decentralized energy sources (e.g. on–site renewable energy generation with battery storage). Leading mining companies are strategically positioning themselves for future GHG emissions reduction requirements in the low carbon transition, as well as taking this opportunity to reduce energy costs from operations, resulting in positive reputational benefits for showing leadership. As a specialized drilling contractor, Major Drilling has an opportunity to position itself to support clients' long–term alignment with the use of low carbon energy sources, such as all–electric mining equipment. The Company can strategically support mining companies' efforts to reduce energy consumption and obtain energy from diversified, low carbon sources by offering an energy–efficient fleet of rigs relative to competitors. Given that most of Major Drilling's energy consumption is diesel, this would also help to mitigate policy and legal risks from increasing GHG emissions.	Increased revenues resulting from increased demand for products and services
Resource efficiency **Use of more resource-efficient drilling equipment**	Mining companies can capitalize on opportunities to increase resource efficiency through improved transportation, production, and distribution processes. These can result in reduced costs through operational efficiency gains and the need for less raw inputs to production (e.g. fuel consumption). Resource efficiency also applies to a company's direct operations, including vehicle fleet fuel efficiency, office building energy efficiency, and recycling. As a provider of drilling services to mining companies, Major Drilling can support its clients by improving the resource efficiency of its drilling equipment and operations. There is a growing opportunity for Major Drilling to position itself as a resource–efficient drilling service provider, which could help to enhance the Company's market share with senior clients, thereby increasing revenues over time. Improvements to the resource efficiency of the Company's rigs and vehicle fleets, as well as office buildings, could reduce operational costs for Major Drilling, improving profit margins.	Increased revenues resulting from increased demand for products and services
Markets **Access to new markets**	The transition to a low carbon economy focuses on electrification of many other industries, such as transportation. Electric vehicles require significant amounts of critical minerals such as copper, nickel, and lithium, representing a potential growth opportunity for Major Drilling. The mining sector has growth opportunities to support the low carbon transition (e.g. providing critical minerals required as inputs to batteries, solar panels, wind turbines).	Increased revenues resulting from increased demand for products and services

	In addition, new mineral deposits over the next 20 years will likely come from regions that are currently difficult to access (e.g. Northern geographies previously covered in permafrost that is melting due to climate change and exposing new potential mineral deposits). As a result, specialized drilling will be a larger part of the mineral market in the future. This opportunity is increased by anticipated future supply deficits for certain minerals, such as copper. Major Drilling has a unique opportunity to expand its specialized drilling services to new and existing clients who stand to benefit from the transition to a lower–carbon economy (e.g. companies providing key precious metals and critical minerals or companies with mineral rights in remote, difficult to access locations). In order to do so, it will become increasingly important to demonstrate leadership in reducing GHG emissions and help mining operators reach their goals of reducing their carbon footprint from operations, while helping clients drill in new areas as mineral deposits are explored.	
Resilience **Investment in climate-resilient drills and rigs**	As the acute and chronic physical risks of climate change increase over time with global warming, there are a growing number of opportunities to build resilience into asset design and operational processes to create a competitive advantage. Mining companies will be seeking support from contractors that can effectively minimize operational disruptions in the face of extreme weather events, ensuring business continuity and minimal impacts to exploration and production activities. Major Drilling has an opportunity to invest in building resilience to avoid operational disruptions due to extreme weather for its mining clients. The Company can invest in new rigs that can withstand a higher frequency and intensity of extreme weather events, creating a competitive advantage relative to other drilling companies.	Increased revenue due to the avoidance of operational disruptions
Products and services **Development and/or expansion of low emission goods and services**	Mining companies have opportunities to diversify their mineral bases and expand sustainably produced mineral resources. There is a growing pool of government funding to reduce GHG emissions from mining operations. This presents an opportunity to access new pools of capital to invest in research and development activities for new and expanded low carbon, energy–efficient products and solutions for the global mining sector. As a drilling contractor, Major Drilling is investing in new technologies to reduce GHG emissions from drilling operations. The Company may be able to access government funding to help offset the costs of these research and development activities.	Increased revenues resulting from increased demand for products and services

Data Enhancement Strategy

Major Drilling's 2025 baseline is underpinned by significantly strengthened GHG data quality, including:

- Direct monthly fuel–quantity reporting for rigs and support equipment (global);
- Integration of Explomin's full operational data;
- Improved electricity and building fuel reporting across branches.

These enhancements improve accuracy, reduce reliance on assumptions, and align with GHG Protocol best practices.

OUR PERFORMANCE

(SASB EM–MM–110a.1, TCFD Metrics and Targets a. and b.)

Major Drilling tracks and reports its Scope 1 and Scope 2 GHG emissions annually across all global operations in alignment with the GHG Protocol and SASB Metals & Mining Standard. In early 2024, the Company introduced direct fuel–quantity data collection for all rigs and support equipment globally, significantly improving measurement accuracy and reducing reliance on assumptions.

Following the acquisition and full consolidation of Explomin, 2025 represents the first full year of emissions and work hour reporting for the combined entity using this more robust data set.

	2021	2022	2023[1]	2024[2]	2025[3]
Scope 1 Emissions (t CO2e)	80,720	89,667	85,378	73,038	82,036
Scope 2 Emissions (t CO2e)	13,208	16,063	14,571	13,480	14,854
Combined Emissions (t CO2e)	**93,928**	**105,731**	**99,948**	**86,518**	**96,890**
Total Work Hours (WH)	8,027,907	8,872,748	8,277,251	9,020,302	13,912,258
Intensity Figure per 1,000 WH (t CO2e/WH*1,000)	11.70	11.92	12.08	9.59	6.96
% Intensity Figure Change from Previous Year	2%	2%	1%	(21%)	(27%)
Increase/Decrease Based on Work Hours	Increase	Increase	Increase	Decrease	Decrease

(1) Prior to 2024, most emissions data was collected through annual branch questionnaires and systems using assumptions and estimates.

(2) November and December 2024 data reflects the integration of Explomin. Excluding Explomin, the intensity reduction would be (14%) instead of (21%).

(3) 2025 is the first full year containing complete and fully consolidated emissions and work hour data for the combined entity.

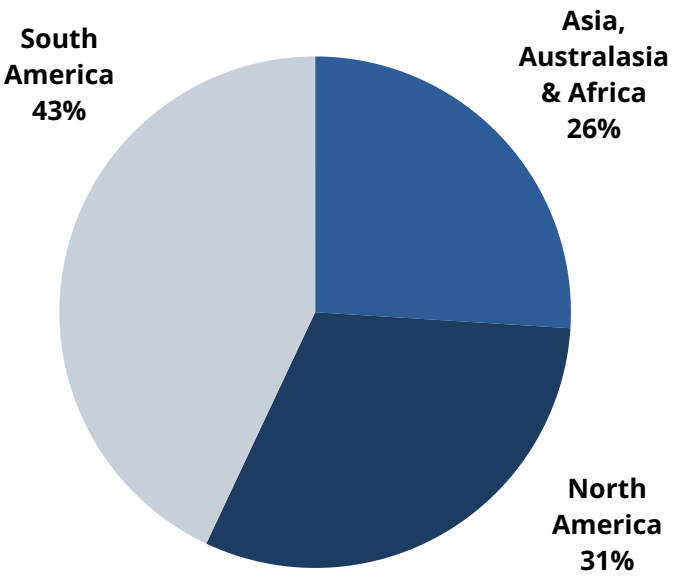
Our Emissions Profile

As a drilling services provider, Major Drilling's emissions profile differs significantly from that of its customers and other mining companies. In 2025, the Company reported combined Scope 1 and Scope 2 emissions of 96,890 tCO_2e, a level more comparable to organizations operating in non-carbon-intensive service industries (e.g. professional and commercial services). The Company's footprint is driven primarily by fuel use in drilling operations and support equipment, rather than the large–scale stationary sources that are typical of mining companies.

Interpreting Year-Over-Year Performance

Major Drilling operates in a highly cyclical industry, with significant operational expansion and contraction between exploration upcycles and downcycles. These shifts can meaningfully influence absolute emissions, workforce size, and activity levels. For this reason, an intensity-based metric – emissions per thousand work hours – is the most reflective measure of performance over time, capturing operational efficiency improvements while normalizing for cyclical swings.

GHG Emissions by Region



While absolute emissions show total emissions released, an intensity metric provides a clearer view of how effectively the Company is managing its emissions footprint relative to fluctuating operational volumes.

In 2025:

- Combined Scope 1 and 2 emissions increased by 12%, rising from 86,518 tCO_2e to 96,890 tCO_2e, due to higher operational activity across several regions.
- Total work hours increased significantly by 54% reflecting the full-year inclusion of Explomin and increased operating days across multiple jurisdictions. Explomin's operations typically involve higher worker-to-rig ratios than some other parts of the Company's operations, largely due to local and regional regulatory requirements, labour standards, and prevailing industry norms.
- As a result, emissions intensity decreased by 27% from 2024, going from 9.59 to 6.96 tCO_2e per 1,000 work hours.

Performance Against Our 2022 Baseline (2023–2025)

Major Drilling established 2022 as its original GHG emissions baseline year to support early tracking of emissions performance across its global operations. Between 2023 and 2025, the Company made progress in strengthening emissions data quality and implementing targeted decarbonization initiatives. While these efforts supported year-over-year improvements in emissions management relative to the 2022 baseline, the acquisition and full integration of Explomin in late 2024 materially expanded the Company's operational footprint. As a result, Major Drilling updated its GHG baseline year to 2025 to ensure that future performance tracking and targets are grounded in a complete and representative emissions profile. Historical performance against the 2022 baseline is retained for transparency and context.



- **2023: Slight increase in emissions intensity**

Emissions intensity in 2023 remained broadly stable relative to the 2022 baseline. This year marked the establishment of the Company's Decarbonization Operations Committee and the development of its initial emissions-intensity reduction target. Operational decarbonization initiatives and enhanced data-driven controls were subsequently implemented beginning in 2024.

- **2024: Improvement in emissions intensity, with increased data accuracy**

In 2024, emissions intensity improved relative to the 2022 baseline, driven primarily by operational efficiency initiatives and enhanced emissions data quality. This year marked a transition toward direct fuel-quantity data collection for rigs and support equipment, improving precision in intensity calculations and strengthening year-over-year comparability.

- **2025: Decrease in emissions intensity relative to 2022 baseline**

In 2025, emissions intensity decreased compared to the 2022 baseline, primarily due to a significant increase in total work hours[(1)], reflecting the full-year inclusion of Explomin and increased operating days across multiple jurisdictions.

(1) Explomin's operations typically involve higher worker-to-rig ratios than some other parts of the Company's operations, largely due to local and regional regulatory requirements, labour standards, and prevailing industry norms.

Energy Management

WHY THIS MATTERS

Major Drilling's operations rely heavily on fuel–primarily diesel and gasoline–across a diverse global fleet of drills, support equipment, and light vehicles. Energy consumption is a direct driver of the Company's GHG emissions, linking energy management closely to climate-related regulatory exposure and stakeholder expectations for emissions performance. As climate policies accelerate and mining clients set increasingly stringent Scope 3 reduction goals, efficient energy use is both a risk mitigation priority and a growing competitive differentiator for drilling contractors.

While the bulk of Major Drilling's electricity is provided by clients, operating environments for specialized drilling often include remote, high-altitude, Arctic, and logistically challenging regions, where access to reliable, affordable energy is limited. These constraints can exacerbate operational risks and increase fuel dependency. Rising global energy prices further reinforce the need for energy-efficiency improvements, which support cost control while enabling Major Drilling to help clients lower emissions across their supply chains.

OUR APPROACH

Energy management is a central pillar of Major Drilling's Decarbonization Action Plan and a key driver of progress toward the Company's 2030 emissions-intensity reduction target. Our approach focuses on incremental efficiency gains, data-driven decision-making, and practical technology adoption that reflects the operational realities of a drilling contractor. We prioritize initiatives that reduce fuel consumption, improve equipment performance, and enhance reliability in remote environments. Beginning in 2024, the Company strengthened the accuracy of its energy-use reporting by collecting direct fuel-quantity data for all rigs and support equipment globally, providing a more reliable foundation to assess performance and identify reduction opportunities.

In 2025, Major Drilling continued advancing a suite of energy-efficiency initiatives – some in active deployment, others in testing – designed to improve operational efficiency and reduce emissions over time:

Project	Description
Drill Engine Efficiency	Continue to upgrade to tier 4 engines for our drill rig fleet as equipment reaches the end of its useful life (in regions where Major Drilling has the ability to do so). Tier 4 engines are more energy–efficient and are designed to produce lower emissions during operations than less energy–efficient engines. Fuel quality can vary dramatically from region to region. In areas where fuel is of poorer quality, operational concerns have arisen regarding compatibility issues with higher tiered engines. This matter requires further testing.
Expanding use of Electric Drills	Ongoing strategy to grow underground drilling operations, where rigs are powered by mine-site electricity rather than diesel, lowering operational emissions intensity in the long term.

Solar Powered Light Towers	Continued deployment and evaluation of solar-powered lighting units to replace diesel light towers where operationally feasible.
Drill Shack Heating Efficiency	Continued replacement of diesel heating systems with more fuel-efficient models, which are designed to significantly reduce fuel consumption per unit.
Renewable Diesel	Evaluating renewable diesel and other lower-carbon fuel alternatives for use in regions with reliable supply availability.
Alternatively Fuelled Trucks	Explore purchasing electric/hybrid trucks when fleet vehicles reach end of life. This includes the use of more efficient vehicles and alternative fuels.
Global Idling Reduction Policy	Implementation of the 2025 Idling Policy to reduce unnecessary idling of vehicles and equipment, extending equipment life while lowering overall fuel consumption.

OUR PERFORMANCE[(1)]

(SASB EM-MM-130a.1, SASB-SV-110a.1)

	2022	2023	2024	2025[(2)]	SASB
Consumption of fuel (GJ)	1,199,092	1,141,322	943,425	1,104,711	EM-SV-110a.1
Consumption of purchased or acquired electricity (GJ) [(3)]	67,252	145,102	114,653	143,632	EM-MM-130a.1
Total energy consumption (GJ)	1,366,344	1,286,424	1,058,078	1,248,343	EM-MM-130a.1
Absolute increase/ decrease from previous year	15%	(6%)	(18%)	18%	

(1) Prior to 2024, energy data was derived primarily from annual branch questionnaires and corporate systems relying on estimates. Beginning in 2024, the Company transitioned to direct fuel-quantity tracking for all rigs and support equipment, improving data accuracy.

(2) Calendar year 2025 reflects the first full year of consolidated energy data following the acquisition of Explomin in November 2024. As a result, 2025 energy consumption includes Explomin's operations for a full reporting period.

(3) The bulk of Major Drilling's electricity is provided by clients or via the local grid.

OUR PERFORMANCE (CONT.)
(SASB EM-MM-130a.1, SASB-SV-110a.1)

Total energy consumption increased by 18% in 2025, reversing the 18% decrease observed in 2024. This increase reflects a combination of operational and structural factors, including higher drilling activity levels across several regions, expanded fleet utilization, and the integration of Explomin's operations into the consolidated reporting structure. Fuel consumption rose to 1,104,711 GJ, an increase from 2024, driven primarily by heightened operational intensity and more active project pipelines in several jurisdictions. Electricity consumption also increased, rising from 114,653 GJ in 2024 to 143,632 GJ in 2025, which is consistent with greater activity across branches.

Importantly, 2025 represents the first full year of accurate, consolidated energy data following the Company's transition in 2024 to direct fuel-quantity tracking for all rigs and support equipment. This improved measurement approach significantly enhances comparability and confidence in the dataset. Prior to 2024, energy consumption estimates were derived largely from branch questionnaires and internal systems relying on assumptions rather than actual quantities.



Air Quality

WHY THIS MATTERS

While non–GHG emissions and associated regulatory risks are relatively low for drilling service providers, the non–GHG emissions of their customers can be significant. As such, an inability to provide services that can help customers reduce the air emissions intensity of operations may lead to a competitive disadvantage when bidding for drilling contracts, endangering company revenues.

We recognize the importance of providing a safe and healthy workplace for our employees, and our continuous efforts to modernize equipment, reduce idling, and transition to more efficient technologies can directly benefit the teams working on our sites every day.

OUR APPROACH

Major Drilling continues to integrate air quality considerations into its broader Decarbonization Action Plan, recognizing that actions taken to reduce GHG emissions typically also reduce non-GHG pollutants such as particulate matter and nitrogen oxides. Beginning in 2023, the Company undertook a detailed analysis to identify viable, cost–effective emissions reduction measures to inform our 2030 Target. The analysis assessed the emissions reduction potential of various measures, considering their availability, technical feasibility, and equipment end of life.



OUR PERFORMANCE

Major Drilling continues to upgrade to tier 4 engines (in regions where Major Drilling has the ability to do so) for our drill rig fleet as equipment reaches the end of its useful life, which represented 14% of our stationary combustion diesel burning rigs in 2025.

In 2025, the Company introduced an "Idling Policy Campaign" which aims to reduce environmental impact by minimizing unnecessary idling of vehicles and equipment. **(SASB EM–SV–110a.2)**

Based on the outcomes of this work, we identified a handful of project–level emissions reduction measures, such as: replacing drill rigs at end of life with drill rigs that have increased fuel efficiency (tier 4 engines have been designed to reduce non–GHG emissions [i.e. particulate matter, nitrous oxides]), replacing diesel heating systems in drill shacks with more efficient units, testing the use of renewable diesel rather than conventional diesel in drilling and auxiliary equipment, and transitioning to electric trucks at end-of-life fleet replacement cycles where feasible.

Biodiversity & Ecological Impacts

CONTEXT AND ULTIMATE RESPONSIBILITY

In the mining industry, biodiversity management responsibilities rest primarily with mine owners and operators, who control the land, hold operating permits, and have obligations for reclamation and remediation. As a drilling services contractor, Major Drilling operates on land managed by our clients and performs drilling activities according to their project plans, environmental policies, and any biodiversity-related conditions of their permits. Road development, site access, and land disturbance activities are generally undertaken by clients under their regulatory frameworks.

Major Drilling's exposure to biodiversity-related risks is therefore indirect, stemming from the geographic location of client operations and the environmental sensitivity of project sites. Nevertheless, we recognize that our performance on-site can contribute positively or negatively to our clients' broader biodiversity objectives.



WHY THIS MATTERS

Although our clients hold primary responsibility for biodiversity management, Major Drilling must comply with relevant environmental regulations in the jurisdictions where we operate and with client-specific biodiversity requirements. Contract terms may assign responsibility to Major Drilling if our activities were to cause adverse environmental impacts.

Additionally, biodiversity and nature-related expectations have increased globally. Many clients now integrate biodiversity considerations into procurement, environmental permitting, and sustainability performance evaluations. Demonstrating responsible operational practices helps Major Drilling maintain strong client relationships and reduces operational risk.

OUR APPROACH

(SASB EM–MM–160a.1 / SASB EM–SV–160a.2)
As a global drilling services provider, Major Drilling is committed to implementing high standards of environmental performance across all operations. Our approach reflects our role as a contractor while recognizing our responsibility to operate in a manner that supports our clients' biodiversity commitments.

Our practices include:

- Compliance with client environmental policies and biodiversity action plans;
- Adherence to host-country environmental laws and regulatory requirements, and application of industry best practices where regulations are less developed;
- Site-specific environmental briefings for crews, including expectations for waste management, spill prevention, wildlife avoidance, and land-disturbance minimization;



- Operational practices that reduce ecological disturbance, such as improved fuel efficiency, lower idling, noise-reduction from modernized equipment, and cleaner technologies (e.g., efficient drill heating systems);
- Support for client reclamation and compliance processes through accurate reporting and adherence to operational boundaries; and
- Ensuring proper waste disposal and maximizing recycling through on-site waste segregation, including the provision of appropriately labelled bins to support the sorting of recyclable and non-recyclable materials.

Major Drilling's Biodiversity Policy outlines our commitments and guides our actions globally. It is available on our website.

OUR PERFORMANCE

Major Drilling's operations are managed under applicable environmental requirements across our regions of operation, and we did not record any material non-compliance events in 2025 based on our internal reporting and escalation processes.

Waste & Hazardous Materials Management

WHY THIS MATTERS

Drilling service providers play a direct role in managing waste generated from their operations, including waste oil, lubricants, filters, oily rags, and drill cuttings. Mishandling these materials can lead to environmental contamination, regulatory penalties, and reputational harm.

Clients increasingly require evidence of strong environmental controls when awarding drilling contracts. A demonstrated ability to manage waste safely and responsibly – including hazardous materials – helps Major Drilling maintain its competitive standing and supports clients' broader environmental commitments.

OUR APPROACH

(SASB EM-MM-150A.10)
While Major Drilling maintains its own environmental management protocols, work performed on client sites is carried out under client environmental permits, programs, and site-specific requirements, which govern how waste must be handled and disposed of.

Across all jurisdictions, Major Drilling's waste and hazardous materials management approach includes:

Waste Oil & Hazardous Waste Handling

- Compliance with all local environmental regulations for the storage, handling, and disposal of waste oil and hazardous materials; and
- Use of licensed waste oil recyclers or approved disposal contractors, depending on local requirements.

Spill Prevention and Containment

- Mandatory onsite spill kits, with designated sorting bins for fuel-contaminated rags;
- Company–wide requirement to track, report, and investigate any spill greater than 4 litres, supporting early intervention and continuous improvement;
- Use of double-walled fuel tanks at many project locations to reduce the likelihood of leaks or ground contamination; and
- Special spill-control nozzles and procedures to prevent overfills and hose failures.

Controls Embedded in New 2025 Policies
The rollout of the 2025 Idling Policy reinforces proper fuel-handling discipline by discouraging unnecessary idling and associated refueling frequency and is intended to reduce the risk of minor spills and fuel mismanagement.

OUR PERFORMANCE

In 2025, no significant spills were recorded, supported by heightened operational controls, enhanced supervisory oversight, and strengthened environmental expectations. (SASB EM–MM–150a.9).

Water Management

WHY THIS MATTERS

Drilling service providers use water for drilling activities and as a result, face risks and costs associated with water use and wastewater disposal. Drilling service providers could face operational and reputational risks due to water scarcity, as well as costs and liabilities related to contamination of local water sources through the use of drilling fluids. An inability for drilling service providers to develop technologies and processes (e.g. closed–loop water recycling systems) that reduce water use and wastewater discharge could negatively impact market share and revenues, as management of water and wastewater can be a significant competitive factor for their customers.

OUR APPROACH

(EM-SV-140a.2)
Major Drilling operates in a wide variety of environments, each with different hydrological conditions, water availability constraints, and regulatory requirements. Water use varies significantly depending on geology, hole depth, and drilling method. For example:

- Diamond/core drilling uses the most water, particularly in deep holes where cuttings must travel farther.
- Reverse Circulation (RC), percussive, and drill-and-blast methods require minimal water.

Water management practices are typically determined by site-specific client requirements and local regulations. Senior mining clients more often employ water-recycling pits or tanks, while junior exploration companies may rely on simpler supply and discharge arrangements.

To support improved water performance, Major Drilling invests in technologies and practices that help reduce water consumption and optimize efficiency, including:

Aqualink Remote Water Pump Flow Controller
A real-time water-management system that enables crews to remotely control and adjust water flow based on active drilling demand. This reduces unnecessary draw from water sources during low-flow periods and helps prevent pump overloading.

Solid Removal Centrifuge (SRU) Units
SRU Units work as a closed circuit system allowing solids to be separated from the drill fluids, and the treated fluids to be redirected to the mixing tank for re–use, which is designed to result in significant water recycling rates and a lower consumption rate of water needed per day, per drill.

Operational Discipline and Policy Integration
Standardized operating procedures, site environmental briefings, and equipment maintenance practices support responsible water management across all regions.

OUR PERFORMANCE

(SASB EM-SV-140a.2)

Throughout 2025, Major Drilling continued expanding the use of Solid Removal Centrifuge units (SRUs), adding 2 in Mexico, 3 in Canada, 2 in Chile and 1 in Mongolia as well as added 5 AquaLink Remote Water Pump systems to Canadian operations. These technologies, along with field-level best practices, are designed to help improve water-use efficiency and supported clients' expectations for water-management performance.

Internal performance monitoring and spill tracking indicate that:

- No material incidents of non-compliance occurred in 2025 relating to water quality permits, regulatory standards, or wastewater discharge requirements.
- Field applications of SRUs have shown water-recycling improvements and reduced total volumes drawn from natural water sources in specific trials.
- Continued AquaLink deployments improved control over water flow, supporting both efficiency and pump-performance stability.

Major Drilling will continue assessing the performance of these technologies and exploring additional opportunities to further reduce water consumption, particularly in regions facing water scarcity.



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SOCIAL

MAJOR DRILLING CARES



Community Relations

COMMUNITY ENGAGEMENT CONTEXT

In the mining industry, mine owners and operators hold the primary responsibility for obtaining and maintaining a social license to operate. They are responsible for conducting community impact assessments, negotiating land access, and engaging with local and Indigenous communities prior to project development. As a drilling services contractor, Major Drilling operates within these frameworks, deploying its crews and drilling rigs to client-managed sites in accordance with their project plans, permits, and community engagement commitments.

In addition to client-site activities, Major Drilling maintains branch offices in numerous communities worldwide that support regional operations. Across these locations, we aim to contribute positively by hiring and training local employees wherever possible, sourcing from local suppliers, and encouraging our teams to participate in local charitable initiatives, nonprofit organizations, and industry groups. These practices help strengthen our long-standing relationships with the communities where we live and work.



WHY THIS MATTERS

Although clients carry the primary responsibility for community relations, drilling service providers also depend on supportive and stable local community environments to operate without disruption. As part of the mining value chain, Major Drilling can be indirectly affected by community concerns directed at clients, including operational delays, access restrictions, reputational impacts, and project cancellations.

Strong community relationships therefore help reduce risk exposure for both Major Drilling and its customers. Maintaining trust with local stakeholders enhances operational continuity, supports safe working environments for our crews, and helps ensure that the Company remains a contractor of choice in a competitive market.

OUR APPROACH

(SASB EM-MM-210b.1)
Major Drilling strives to operate as a responsible corporate citizen in all regions, in alignment with our Sustainability Framework and Communities Policy. Across our global operations, we are guided by the following principles:

Respect For People and Communities
We respect the fundamental freedoms and human rights of our workers and the communities that could be affected by our activities. This includes respecting cultural heritage, local customs, and community norms, and ensuring that our actions do not introduce unnecessary or unwarranted risk.

Local Hiring and Local Procurement
We make a deliberate effort to hire and train local employees and to work with local suppliers wherever possible. Our branch offices and field teams are predominantly staffed by local hires, reflecting our commitment to contributing to local economic development.

Community Participation and Philanthropy
We encourage our employees to participate in community initiatives, charitable efforts, nonprofit organizations, and industry associations. All contributions made by the Company follow applicable laws and Major Drilling's Global Policy on Corporate Donations and Sponsorship, which prohibits contributions that may create real or perceived conflicts of interest.

Responsible and Ethical Conduct
We recognize and respect labour laws, child labour prohibitions, modern slavery legislation, and employment standards in every jurisdiction where we operate. We also expect our suppliers and subcontractors to uphold the same standards, including freedom of association, non-discrimination, and the prohibition of forced labour.

Support For Client Engagement Protocols
Major Drilling follows all community-relations expectations outlined by our customers. This includes site-specific protocols related to cultural heritage protection, local community engagement procedures, and Indigenous partnership frameworks.

Our Policy
Major Drilling's Communities Policy, available on our website, outlines our commitments to community respect, human rights, and responsible conduct across all operations. It also supports our broader Sustainability Framework, which emphasizes environmental stewardship, social responsibility, and strong governance across the organization.

OUR PERFORMANCE

Based on internal reporting and escalation processes, Major Drilling is not aware of any material community opposition directly related to its operations across its global footprint. The Company conducts its activities with respect for local communities and operates in accordance with the site-specific sustainability, community-engagement, and environmental requirements established by its clients, while also complying with its own internal policies, applicable host-country laws, and recognized industry practices.

As a contractor within the mining value chain, Major Drilling recognizes that some projects may operate in broader social contexts where communities or individuals express concerns or opposition to mining activities. In such cases, these concerns are typically directed toward mine owners and operators, who hold primary responsibility for community engagement, land access, and social-license management.

Major Drilling remains committed to supporting its clients' community-relations frameworks, adhering to all site-specific protocols, and conducting its drilling activities in a manner that minimizes disruption and respects local customs, cultural heritage, and community expectations. Through disciplined operational practices, local hiring, and responsible conduct, the Company continues to focus on delivering safe, efficient drilling services while contributing to positive relationships within the communities where it operates.

MAJOR DRILLING IN THE COMMUNITY



Members of our Winnipeg team rolled up their sleeves to give back through a local blood drive with Canadian Blood Services.



Major Drilling Indonesia came together at our Jakarta office to celebrate Iftar with the local community, strengthening connection during Ramadan.



Major Drilling Philippines was recognized with a CSR award for their meaningful impact in supporting Carmona, Cavite's advocacy for inclusivity.



Supporting a great cause, our Major Drilling America team teed off in 2025 to help raise funds for Autism Solutions Utah.



Major Drilling Chile proudly partnered with Women in Mining Chile to support inclusion and growth in the mining industry.



Major Drilling Canada returned as a platinum sponsor to support the Annual KPI Golf Tournament in 2025, helping raise funds for the YMCA of Northwestern Ontario.

Rights of Indigenous Peoples

WHY THIS MATTERS

As a provider of drilling services to mining companies, Major Drilling is reliant on the support of Indigenous communities and government to continue to conduct its drilling activities and maintain its social license to operate. Regulations that impose Indigenous consultation obligations on the mining industry are ubiquitous in Major Drilling's operating regions. Similar to risks related to community relations discussed above, the rights of Indigenous peoples is a key sustainability focus of many mining companies, including some of Major Drilling's customers. Major Drilling and its customers are dependent on one another to account for the rights of Indigenous peoples and mitigate the associated legal and reputational risks. Major Drilling's ability to develop and maintain strong relationships with key Indigenous stakeholders by acknowledging and protecting their unique rights in accordance with applicable law and providing socio–economic benefits to these communities could impact its ability to attract and retain customers.

OUR APPROACH

(SASB EM-MM-210a.3)

Major Drilling strives to establish and maintain long–lasting relationships with the Indigenous communities in which we operate, and in the numerous joint venture partnerships that are central to our operations.

For more than 15 years, Major Drilling has worked alongside Indigenous and Inuit communities through joint-venture arrangements, employment opportunities, and local supplier engagement. These partnerships have contributed to meaningful socio-economic participation while supporting safe and effective drilling operations.

Across all regions, Major Drilling seek to:

- Respect Indigenous rights in accordance with applicable laws and regulatory frameworks;
- Support local employment, training, and supplier opportunities where feasible;
- Follow client-defined site rules related to cultural heritage protection and community engagement; and
- Conduct its activities in a manner intended to avoid unnecessary disruption or harm.

OUR PERFORMANCE



Bursary Supporting Indigenous Students

In 2022, Major Drilling committed $25,000 to support Indigenous students at Mount Allison University in New Brunswick, Canada. The contribution is being distributed in annual $5,000 bursaries over five years and reflects the Company's broader commitment to supporting education and long-term capacity-building in Indigenous communities.

During 2025, Major Drilling also continued to engage with Indigenous partners through its joint-venture operations, supporting ongoing collaboration on employment, training, and local procurement initiatives.

Health & Safety

WHY THIS MATTERS

Employees of drilling service providers operate in physically demanding, high-risk, and often remote environments. Beyond the immediate risks of accidents, workers may also face longer-term health challenges, including fatigue-related risks and mental health impacts associated with remote and rotational work.

At Major Drilling, our foremost concern is the well–being of our employees. Our organizational ethos, training programs, and commitment to fostering open communication prioritize safety and excellence in drilling services. The health and safety of our workforce directly impact productivity and cost–effectiveness. Incidents can lead to operational disruptions, causing financial losses.

Health and safety performance is also a key consideration for our clients when selecting drilling contractors. As a service provider in a high-risk industry, our ability to demonstrate disciplined safety practices, effective risk management, and a strong safety culture directly influences our reputation, our ability to attract and retain skilled employees, and our competitiveness in securing and executing contracts.

OUR APPROACH

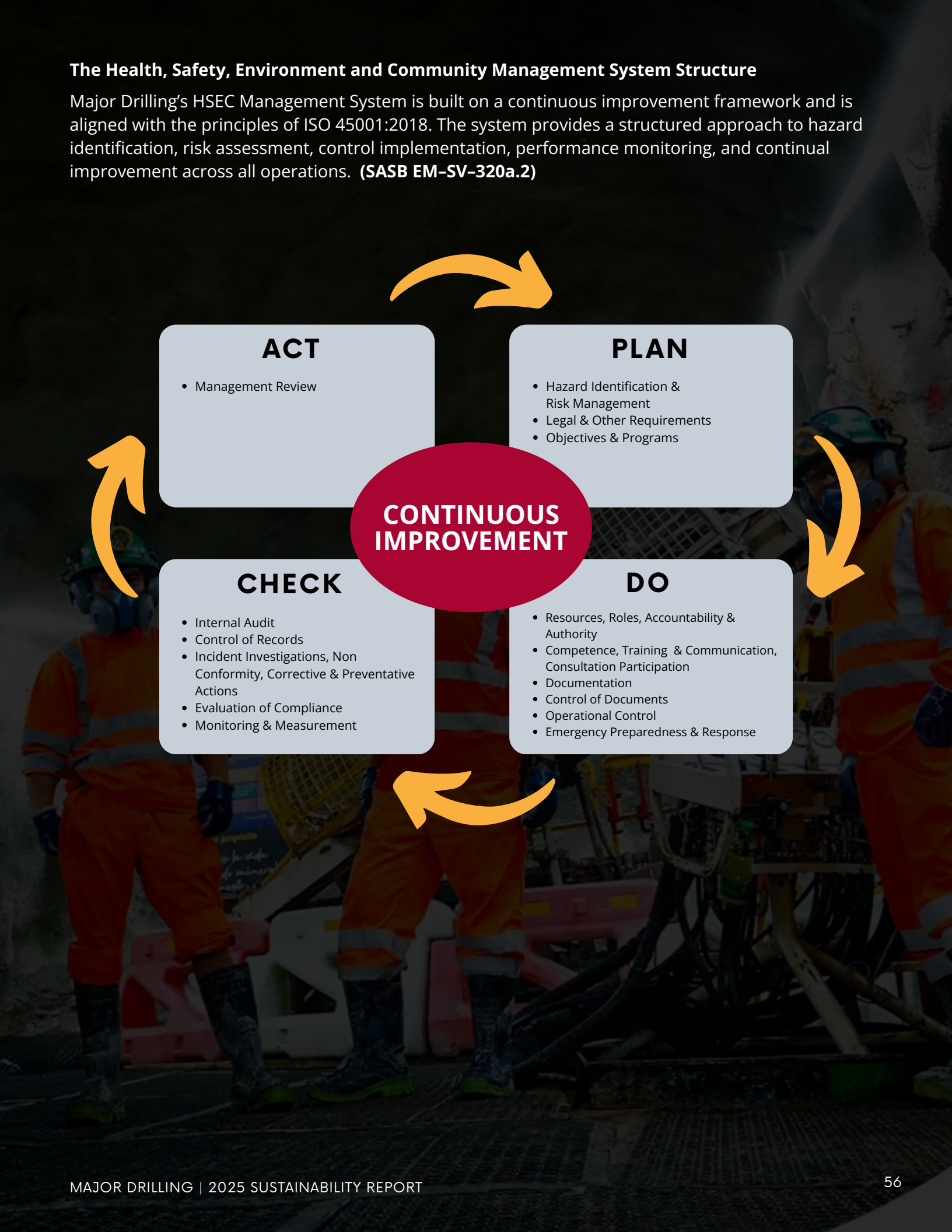
(SASB EM-SV-320a.2)
At Major Drilling, safety is a top priority and is embedded through a risk-based safety management approach that combines Critical Risk Management with core field-level programs such as TAKE 5 and the 10 Lifesaving Rules. These programs are designed to proactively identify, control, and eliminate hazards before incidents occur.

We are committed to providing our employees, and others who may be affected by Major Drilling's activities, with a healthy, safe and secure operating environment. These efforts are overseen by the Board's Environment, Health and Safety Committee and management's Health, Safety, Environment and Community ("HSEC") Committee, composed of the President and Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Vice Presidents of Operations, the Vice President Human Resources and Safety, and select senior safety managers. The latter committee meets once each month and is chaired by Major Drilling's President and Chief Executive Officer.

The HSEC Committee establishes annual safety objectives, reviews all significant safety incidents, identifies corrective and preventive actions, oversees internal and external safety audits, and monitors the implementation of safety and environmental initiatives across the organization. A regular focus area for the Committee is employee health and wellness, including injury prevention, mental health, and physical well-being.

The Health, Safety, Environment and Community Management System Structure

Major Drilling's HSEC Management System is built on a continuous improvement framework and is aligned with the principles of ISO 45001:2018. The system provides a structured approach to hazard identification, risk assessment, control implementation, performance monitoring, and continual improvement across all operations. **(SASB EM–SV–320a.2)**



Our Safety System

Major Drilling promotes a proactive approach to health and safety. Our safety system is designed to meet or exceed all applicable regulatory and client requirements and is supported by partnerships with industry leaders in behavioral safety, incident investigation, workers' compensation, and ISO-aligned management systems.

The system leverages technology to ensure all branches have access to the most current standards, with lessons learned shared quickly across the organization. Our crews are trained and empowered to deliver safety excellence by consistently following safe work procedures every day.

Our Safety Programs

Major Drilling's safety programs are structured in accordance with ISO 45001 principles. All incidents – regardless of severity – are recorded in the Intelex system, enabling global trend analysis, early risk identification, and performance tracking.

While supported by formal systems and processes, safety begins in the field. TAKE 5 serves as a simple, real-time risk-assessment tool that empowers employees to identify hazards and implement controls at the point of work. The Company's 10 Lifesaving Rules highlight high-risk activities and define the critical controls required to prevent serious injuries and fatalities.

We maintain a continuous improvement plan to ensure our safety systems, processes, and practices remain aligned with or above industry standards.



Critical Risk Management

(SASB EM-SV-540a.1)

Major Drilling's Critical Risk Management program is a cornerstone of its serious-incident prevention strategy. The program identifies the most significant hazards across operations and defines the critical controls required to prevent fatal or life-altering incidents.

Each critical risk is supported by a defined checklist of controls. When a critical-risk hazard is encountered, employees must stop work and verify that all required controls are in place before proceeding.

10 Lifesaving Rules

The 10 Lifesaving Rules reinforce expectations for safe behavior and critical controls. These rules are integrated into induction training, reinforced regularly, and displayed at all job sites:

- Watch out for my fellow workers;
- Wear fall protection while working at heights;
- Lock out and check for remaining energy before beginning any maintenance or repair;
- Arrive and remain fit for duty while at work. Avoid impairment from fatigue, alcohol and/or drugs;
- Do not remove or bypass any guard, safety device, or procedure;
- Do not attempt a task unless I am trained, competent and authorized;
- Use TAKE 5 to reduce risk for myself and my team;
- Wear my seat belt at all times while traveling in vehicles;
- Keep my hands out of crush points and stay clear of any suspended rods, tools or leads; and
- Avoid any distractions while driving.





OUR PERFORMANCE

In 2025, Major Drilling continued to demonstrate strong health and safety performance while operating at a significantly larger scale. The Company's workforce grew to 6,011 direct employees worldwide at the end of December 2025, and total hours worked increased to 13.9 million, reflecting higher activity levels and the full-year inclusion of newly consolidated operations.
Despite this increased operational scale and exposure, no work-related fatalities were recorded in 2023, 2024, or 2025, underscoring the effectiveness of the Company's critical-risk controls and proactive safety culture. The Total Recordable Incident Frequency Rate ("TRIFR") improved further in 2025 to 0.77, continuing a long-term downward trend and demonstrating sustained safety performance over time.

The Lost Time Injury Rate ("LTIR") increased modestly to 0.086 in 2025, compared to 2024, reflecting the challenges associated with operating across a larger and more geographically diverse workforce. Across recent years, the most common work-related injuries have continued to involve crushing, pinching, and laceration of fingers and hands, reinforcing the importance of hands-free work practices, critical-risk controls, and programs such as TAKE 5 and the 10 Lifesaving Rules.

Scale of the Organization	2022	2023	2024	2025	SASB
Total number of direct employees worldwide [1]	3,398	3,444	5,092	6,011	EM–MM–000.B
Total Hours Worked	8,872,748	8,275,251	9,020,302	13,912,258	EM–SV–000.D
Rate of fatalities resulting from work–related injury [2]	0.02 [3]	0	0	0	EM–MM–320a.1/ EM–SV–320a.1
Lost Time Injuries Rate [4]	0.07	0.10	0.07	0.086	
Total Recordable Incident Frequency Rate [5]	1.29	1.19	0.86	0.77	
Main types of work–related injury, e.g. confined space, trips, falls, etc.	Muscle strain/ sprain Finger pinch/cut	Crushing/pinching/ laceration of fingers and/or hand	Crushing/pinching/ laceration of fingers and/or hands	Crushing/pinching/ laceration of fingers and/or hands	

(1) Based on an annual average for the calendar year.

(2) Calculating per 200,000 hours worked.

(3) It should be noted that in February 2022, regrettably, a fatality of one of our operational employees occurred at a project site in Canada. In this matter, the mine operator was subjected to penalties in relation to charges under the Occupational Health and Safety Act. Major Drilling was not named in the incident report and was not subject to any related fines or charges.

(4) LTIR = (200,000 x number of injuries) / (actual work hours)

(5) TRIFR = (200,000 hours x total number of recordable injuries) / (actual work hours).

Leading Indicators and Safety Engagement

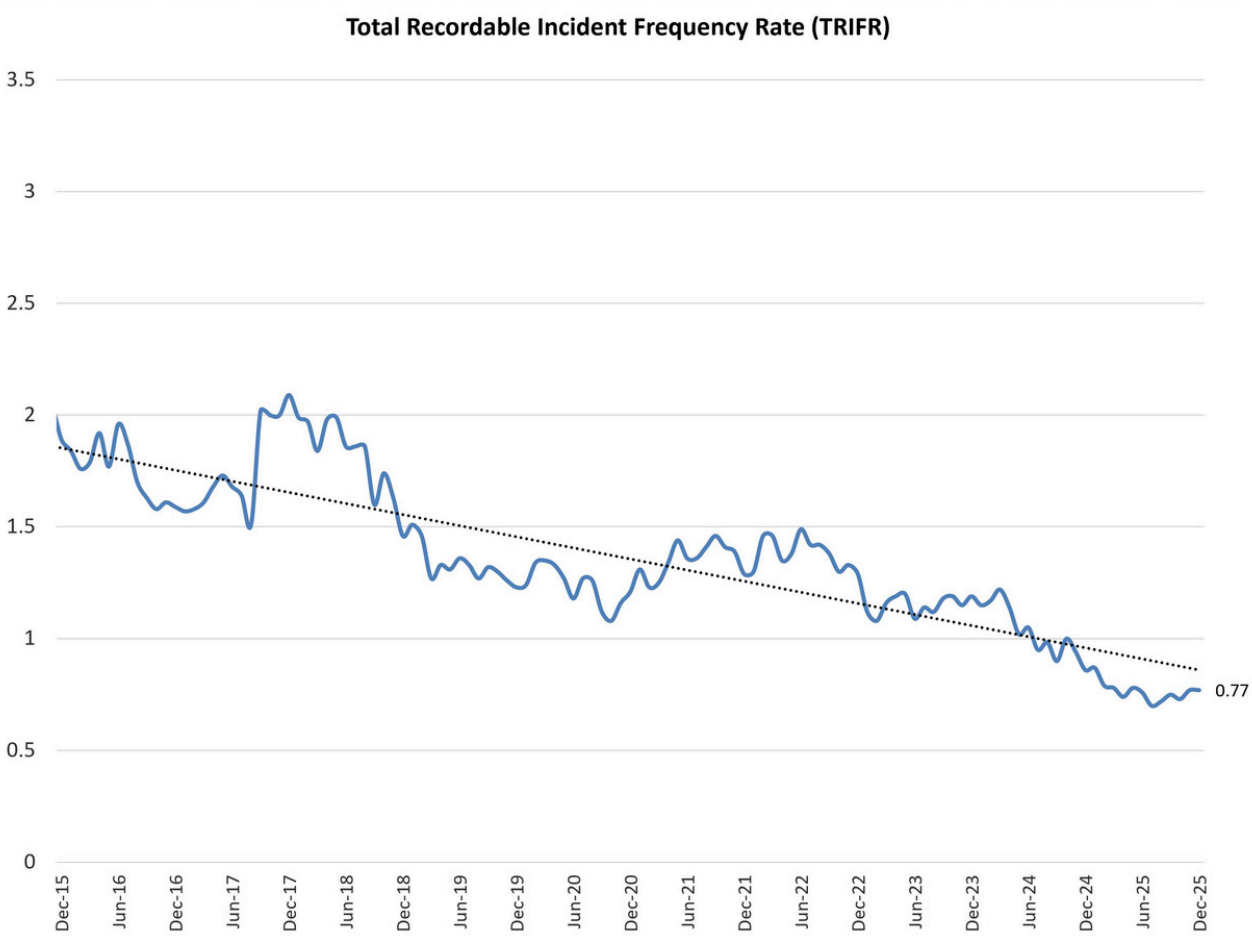
Major Drilling places strong emphasis on leading indicators as a core component of its safety–management approach. In 2025, employees and contractors completed a high volume of proactive safety activities, including:

Pre-op Inspections **207,919**	Critical Risks Evaluated **94,732**	Detailed Inspections **14,046**
Facility Inspections **524**	Completed Take 5s **116,614**	Safety Interactions **24,335**
Near Miss Reports **294**	First Aid Reports **94**	Hazards Identified **62,042**

These activities provide early insight into risk exposure, support continuous improvement, and reinforce a culture of shared accountability for safety across all levels of the organization.



10-YEAR SAFETY PERFORMANCE TREND (SASB EM–MM–320A.1)



Major Drilling's health and safety systems continue to be recognized as industry-leading within the drilling sector of the mining industry. The Company promotes a proactive approach to safety, emphasizing early risk identification, disciplined execution of controls, and continuous learning.

As illustrated by the 10-year TRIFR trend, safety performance has steadily improved over time, even as operations have expanded. This long-term downward trend reflects sustained leadership commitment, effective governance, and strong engagement at the field level.

Human Capital Management & Labour Relations

WHY THIS MATTERS

As a global drilling services provider operating in specialized and high-risk environments, Major Drilling depends on a skilled, engaged, and adaptable workforce. The ability to recruit, develop, and retain qualified employees – particularly in competitive labour markets and remote operating regions – is critical to operational reliability, safety performance, and long-term financial success.

Failure to attract or retain sufficient talent could result in operational disruptions, reduced productivity, increased costs, and constrained growth. Conversely, a strong workforce supported by inclusive practices and fair labour standards enhances resilience, supports client confidence, and strengthens Major Drilling's position as an employer of choice.

OUR APPROACH

Major Drilling recognizes that long-term success depends on building talented, diverse, and inclusive teams, consistent with the principles outlined in our Diversity Policy. We aim to maintain a workforce that reflects the communities where we operate and to maximize employment of citizens in the countries in which we work.

Respect for the fundamental freedoms and human rights of our employees is a cornerstone of our social responsibility framework and is further detailed in our Human Rights Policy, which includes recognition of freedom of association and collective bargaining. While the vast majority of Major Drilling's workforce is non-unionized, certain drilling contracts require employees to join local unions on a short-term basis to comply with customer-specific collective bargaining agreements.

As of December 31, 2025, fewer than 200 employees company-wide were subject to union membership, representing less than 3% of our total workforce. Labour relations across the organization remain stable and constructive.

Women in the Drilling Industry

The drilling industry presents unique challenges, including rotational schedules, physically demanding work, and extended periods away from home. These challenges affect all workers, regardless of gender. However, Major Drilling also recognizes the economic stability, career progression, and leadership opportunities the industry can provide to groups that have historically been underrepresented, including women.

As Ben Graham, Vice President of Human Resources & Safety, explains:

"Providing equal opportunities for women in leadership and operational roles means unlocking a broader pool of talent, skills, and perspectives that drive innovation, improve performance, and support long-term sustainability. While cultural challenges persist in parts of the mining sector, we are committed to pushing these boundaries in how we recruit, develop, promote, and retain talent."

Over the past two years, HR teams have reviewed policies and operational practices to identify and remove barriers to participation. Actions taken include improving representation in recruitment materials, developing targeted recruitment content, strengthening recruiter accountability for diverse candidate slates, and increasing visibility of women in operational and leadership roles.

OUR PERFORMANCE

As of December 31, 2025, Major Drilling employed 6,011 people worldwide, reflecting continued growth and the full-year inclusion of consolidated operations. Of these employees, 4,249 were operational personnel, including drillers and helpers retained for varying durations based on project requirements **(SASB EM–MM–000.B)**.

- **Women in operational roles**: 181
- **Unionized employees**: fewer than 200 (<3% of total workforce)
- **Strikes or lockouts**: none during the 2025 calendar year

The Company's employees generally are not subject to any collective bargaining agreement, with the exception of certain employees in Chile and Argentina (note: less than 200 employees company–wide are subject to union membership, representing less than 3% of our total workforce (SASB EM–MM–310a.1)). Major Drilling continues to maintain stable labour relations across jurisdictions, with no strikes or lockouts during the 2025 calendar year **(SASB EM–MM–310a.2)**.

To further strengthen human capital management, in 2025 the Company established a new Director of Talent Management role, reinforcing our focus on workforce development, succession planning, and long-term talent attraction and retention across global operations.

Leadership Representation

- The Company achieved gender parity on its Board of Directors in 2022.
- In 2025, women represented 63% of the Board.
- One of the eleven members of senior management is a woman [(1)], representing 9% of senior leadership.

The Company also recorded a 8% increase in the number of women working in field roles compared to 2024. Continued improvement remains a priority.

> "We're making strong progress in opening up drilling careers to more people across our communities. By encouraging broader participation–including women and others who've historically had fewer opportunities in mining–we not only expand the economic benefits for local communities, we also build a stronger, more resilient company."
>
> Ben Graham, VP of HR and Safety

(1) For purposes of the disclosure set forth above, "members of senior management" includes the Board Chair, Kim Keating, (who is an independent director and not a member of management) as well as a number of officers who are considered "executive officers".

Human Rights & Security

WHY THIS MATTERS

Human rights and security risks are interconnected with other key sustainability topics, including community relations, labour practices, and health and safety. Allegations of human rights violations – whether within a company's operations or its supply chain – can lead to reputational damage, loss of community trust, and operational disruption.

In addition, operating in regions affected by political instability or conflict can increase workforce-related risks, including threats to employee safety and challenges in attracting and retaining skilled labour. Managing these risks responsibly supports Major Drilling's long-term operational resilience and reinforces trust with employees, clients, and communities.

OUR APPROACH

(SASB EM-MM-210a.3)

Respecting the fundamental freedoms and human rights of our workers and the communities that may be impacted by our activities, in accordance with applicable laws, is the foundation of Major Drilling's social responsibility framework. We recognize, respect, and comply with all applicable labour, employment, child labour, and modern slavery laws in the jurisdictions where we operate.

Major Drilling prohibits all forms of child labour, forced labour, human trafficking, discrimination, and modern slavery. We also recognize the rights of freedom of association and collective bargaining in accordance with applicable law. These expectations apply not only to our own operations, but also to our suppliers, contractors, and business partners.

Human rights considerations are embedded into supplier onboarding, procurement processes, and contractual expectations, supported by our Human Rights Policy, Communities Policy, and, as of 2024, a formal Supplier Code of Conduct.

Links to our Human Rights Policy and Communities policy are available on our website.



OUR PERFORMANCE

(SASB EM-MM-210a.3)

Supply Chain Due Diligence

In 2022, Major Drilling strengthened its vendor onboarding process to explicitly reference human rights obligations and alignment with the Company's Human Rights Policy. This enhancement continues to support early identification of potential risks within the supply chain.

Canadian Forced Labour and Child Labour Act

In response to the Fighting Against Forced Labour and Child Labour Act, passed in Canada in May 2023 and effective January 1, 2024, Major Drilling established a cross-functional Head Office Working Group in 2023 to assess applicability and strengthen internal processes. The Working Group included senior representatives from Legal, Finance, Internal Audit, Technology, and Sustainability.

Following further guidance issued by the Government of Canada, it was determined that the reporting requirements under the Act do not apply to Major Drilling. As a result, the Company will not be publishing future reports under the Act. However, the due-diligence processes developed during this review remain in place, including supplier screening, internal awareness, and escalation protocols.

To date, no instances of forced or child labour have been identified within Major Drilling's operations or supply chain. Should any allegation arise, the Company would conduct a thorough investigation, including engagement with the relevant supplier(s), and take appropriate corrective action where required.

Major Drilling's May 2024 report prepared in connection with the Act remains available on the Company's website for reference.



TCFD Recommendations

TCFD Recommendation	Supporting Recommended Disclosure
Governance: Disclose the organization's governance around the climate-related risks and opportunities.	a) Describe the board's oversight of climate-related risks and opportunities.
	b) Describe management's role in assessing and managing climate-related risks and opportunities.
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.
Risk Management: Disclose how the organization identifies, assesses, and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks.
	b) Describe the organization's processes for managing climate-related risks.
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.
Metrics and Targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

PERFORMANCE DATA

The following table sets out the key aspects of Major Drilling's sustainability and climate change management approach and GHG emission data.



Metric	Unit of Measure	SASB Metric Code	TCFD Recommendation	Major Drilling Response
Percentage of total fuel consumed that is from renewable sources	Percentage (%)	EM–SV–110a.1	TCFD Metrics and Targets a)	0% (renewable fuel use not yet tracked as a material fuel stream across global operations.)
Percentage of total energy consumed that is renewable energy	Percentage (%)	EM–MM–130a.1	TCFD Metrics and Targets a)	The bulk of electricity is provided by clients or local grids. Major Drilling produces a minor amount of renewable energy via solar light towers and limited building-mounted solar (not yet quantified at enterprise level).
Percentage of fuel consumed by (i) on–road equipment and vehicles and (ii) off–road equipment	Percentage (%)	EM–SV–110a.1	TCFD Metrics and Targets a)	Rigs, support equipment & vehicles: 98%
Percentage of engines in service that comply with the highest level of emissions standards for non–road diesel engine emissions	Percentage (%)	EM–SV–110a.3	TCFD Metrics and Targets a)	Major Drilling continues to upgrade to tier 4 engines (in regions where Major Drilling has the ability to do so) for our drill rig fleet as equipment reaches the end of its useful life, which represented 14% of our stationary combustion rigs in 2025.
Energy intensity	Gigajoules (GJ) per unit of revenue/hours worked	N/A	TCFD Metrics and Targets a)	0.0794 GJ / hours worked
Total energy consumed	Gigajoules (GJ)	EM–MM–130a.1	TCFD Metrics and Targets a)	1,248,343 GJ
Percentage of total energy consumed that is supplied from grid electricity	Percentage (%)	EM–MM–130a.1	TCFD Metrics and Targets a)	The bulk of Major Drilling's electricity is provided by clients or via the local grid.

Metric	Unit of Measure	SASB Metric Code	TCFD Recommendation	Major Drilling Response
Total fuel consumed	Gigajoules (GJ)	EM–SV–110a.1	TCFD Metrics and Targets a)	1,104,711 GJ
Gross global Scope 1 Greenhouse Gas (GHG) emissions	Metric tonnes (t) CO_2e	EM–MM–110a.1	TCFD Metrics and Targets b)	82,036 C02e
Gross global Scope 2 Greenhouse Gas (GHG) emissions	Metric tonnes (t) CO_2e	N/A	TCFD Metrics and Targets b)	14,854 C02e
Scope 1 and 2 Greenhouse Gas (GHG) emissions intensity	Metric tonnes (t) CO_2e per unit of revenue/hours worked	N/A	TCFD Metrics and Targets b)	6.96 tCO_2e / 1,000 work hours
Discussion of long–term and short–term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion & Analysis	EM–MM–110a.2	TCFD Metrics and Targets a)	Major Drilling's Decarbonization Action Plan (DAP) drives emissions-reduction initiatives and data improvements. Following Explomin's acquisition and full consolidation, the Company reset its baseline year to 2025 and maintained its target to reduce Scope 1 and 2 emissions intensity by 5% by 2030 relative to the 2025 baseline. Key pathways include equipment efficiency upgrades, improved heating efficiency, increased use of electric rigs where feasible, hybrid/solar lighting, and idling-reduction initiatives.
All–incidence rate for direct employees	Rate	EM–MM–320a.1	N/A	LTIR = 0.086

Metric	Unit of Measure	SASB Metric Code	TCFD Recommendation	Major Drilling Response
Description of management systems used to integrate a culture of safety throughout the value chain and project lifecycle	Discussion & Analysis	EM–SV–320a.2	N/A	Major Drilling promotes a proactive approach to the health and safety of all our employees. Our safety system has been developed to meet or exceed all applicable government and client standards. By partnering with industry leaders in behavioral safety, incident investigation, workers' compensation, and ISO 45001 standards, we have built a comprehensive integrated management system. Our system utilizes the latest technology to ensure all branches have access to the most up–to–date standards and with information and lessons learned quickly shared throughout the entire Company. Our crews are well trained and dedicated to achieving safety excellence by responsibly following safe work procedures every single day. Major Drilling's system elements have been developed according to ISO 45001 standards. We track the details of each incident globally in our Intelex system by entering details of incidents regardless of severity of loss; this helps build an ongoing picture of risk that helps identify emerging trends and track the effectiveness of our efforts.

Metric	Unit of Measure	SASB Metric Code	TCFD Recommendation	Major Drilling Response
				Major Drilling is committed to a comprehensive management system, while not forgetting that safety begins in the field with our fundamental programs such as TAKE 5. This is the Company's field–level simple risk assessment tool used to identify and control hazards encountered on site at the moment and in the environment where the task is being completed. We have also developed our own "10 Lifesaving Rules" to highlight serious risks and the controls which allow us to prevent serious injuries. We have a continuous improvement plan to keep our elements, processes, procedures and management practices above industry standards.
Total recordable incident rate for direct employees	Rate	EM–SV–320a.1	N/A	TRIFR = 0.77
Fatality rate for direct employees	Rate	EM–MM–320a.1/EM–SV–320a.1	N/A	0
Rate of road accidents and incidents	Rate	EM–SV–320a.3	N/A	Omitted. Major Drilling will work to provide aligned disclosure in future reporting.

Metric	Unit of Measure	SASB Metric Code	TCFD Recommendation	Major Drilling Response
Description of management systems used to identify and mitigate catastrophic and tail–end risks	Discussion & Analysis	EM–SV–540a.1	N/A	Our critical risk management program serves as a key part to a critical incident prevention strategy. It provides the controls deemed necessary to prevent potential fatalities, serious incidents and/or injuries that come from our most common hazards and risks encountered in our daily business tasks. Every critical risk identified in this program has a set list of critical controls. Every shift, when the employee encounters a critical risk symbol, they will need to stop and complete the corresponding critical control checklist.
Total weight of non–mineral waste generated	Metric tonnes (t)	EM–MM–150a.4	N/A	Omitted. This metric is not material to Major Drilling's business model. Major Drilling's non–mineral waste is typically limited to immaterial amounts of site garbage. We conform with our clients' site waste management plans.
Total weight of waste rock generated	Metric tonnes (t)	EM–MM–150a.6	N/A	Omitted. This metric is not material to Major Drilling's business model. Major Drilling solely generates waste rock through cuttings. We note that cuttings waste is relatively immaterial relative to mining activities.
Total weight of hazardous waste generated	Metric tonnes (t)	EM–MM–150a.7	N/A	Omitted. This metric is not material to Major Drilling's business model. Major Drilling can produce hazardous waste from hydraulic fluid hose breaks in limited volumes and with limited impacts.

Metric	Unit of Measure	SASB Metric Code	TCFD Recommendation	Major Drilling Response
Total weight of hazardous waste recycled	Metric tonnes (t)	EM–MM–150a.8	N/A	Omitted. This metric is not material to Major Drilling's business model. Major Drilling can produce hazardous waste from hydraulic fluid hose breaks in limited volumes and with limited impacts.
Number of significant incidents associated with hazardous materials and waste management	Number	EM–MM–150a.9	N/A	No significant incidents in 2025. In 2024, a project in Canada experienced a fuel spill incident when an employee bypassed the standard fueling procedure, resulting in approximately 200 litres of fuel being discharged onto the ground. The spill was promptly cleaned up and disposed of in accordance with regulatory guidelines, ensuring no significant environmental impact.
Description of waste and hazardous materials management policies and procedures for active and inactive operations	Discussion & Analysis	EM–MM–150a.10	N/A	While Major Drilling does have its own environmental management systems and controls, as a contractor, we're largely bound to operate under the environmental permits, programs and requirements of our mining clients on their sites. Major Drilling's waste oil disposal and recycling practices for its global operations vary somewhat from jurisdiction to jurisdiction and comply with all local legal requirements. The Company tracks any environmental spill over 4 litres and requires spill kits on site as well as multiple garbage bins for sorting any fuel contaminated rags.

Metric	Unit of Measure	SASB Metric Code	TCFD Recommendation	Major Drilling Response
				The Company maintains protocols and measures to minimize spills, including the use of double wall fuel tanks at many project locations around the world, with special nozzles to control spills.
Volume of drilling fluid used	Thousand cubic meters (m3)	EM–SV–150a.1	N/A	Omitted. This metric is not material to Major Drilling's business model. Major Drilling uses relatively low amounts of drilling fluid (e.g., 5 gallons/shift) compared to traditional oil & gas companies.
Percentage of hazardous drilling fluid used	Percentage (%)	EM–SV–150a.1	N/A	Omitted. This metric is not material to Major Drilling's business model. Fluids used as part of operations is unlikely to be characterized as "hazardous."
Discussion of strategy or plans to address chemical–related risks, opportunities and impacts	Discussion & Analysis	EM–SV–150a.2	N/A	While Major Drilling does have its own environmental management systems and controls, as a contractor, we are largely bound to operate under the environmental permits, programs and requirements of our mining clients on their sites.
Percentage of total water consumed in regions with high or extremely high b aseline water stress	Percentage (%)	EM–MM–140a.1	N/A	Omitted. Major Drilling will work to provide aligned disclosure in future reporting.
Number of incidents of non–compliance associated with water quality permits, standards, and regulations	Number	EM–MM–140a.2	N/A	0

Metric	Unit of Measure	SASB Metric Code	TCFD Recommendation	Major Drilling Response
Discussion of strategy or plans to address water consumption and disposal–related risks, opportunities, and impacts	Discussion & Analysis	EM–SV–140a.2	N/A	Water use varies greatly depending on the type of drilling employed, such as diamond/core drilling, RC, percussive, and drill & blast, with the latter three using very minimal amounts of water. The water used in diamond/core drilling is used to keep the drill bit cool, remove the cuttings, and float the cuttings to the top of the hole to ensure the drilling rods don't get stuck. More water is required in the hole the deeper a drill bit goes, as the cuttings have to float further. Water use also varies by geography, local regulations, and the type of rock being drilled. Generally speaking, our senior customers are much more likely to employ water recycling tanks or pits, a practice that is not as common among the more junior customers. In 2023, Major Drilling designed the Aqualink Remote Water Pump system at a project in Canada that will reduce the amount of water taken from the water source during low demand times. Our drillers on that project are able to control the speed of the pump with a push of a button, without leaving the drill and the water pump almost 1 km away. This is designed to reduce the overall water usage by allowing the driller to use more water when they need it and less water when they don't.

Metric	Unit of Measure	SASB Metric Code	TCFD Recommendation	Major Drilling Response
				We also continue our global initiative to deploy Solid Removal Centrifuge units to many of our branches. The units work as closed–circuit systems, which allow solids to be separated from the drill fluids, and the treated fluids to be redirected to the mixing tank for re–use, which should result in significant water recycling rates and a lower consumption rate of water needed per day, per drill.
Total water consumed	Thousand cubic meters (m3)	EM–MM–140a.1	N/A	Major Drilling operates in diverse geographical locations and under varying environmental conditions. Each drill site is unique, with its own set of challenges and operational requirements. The diversity in geographical and operational conditions makes it challenging to standardize water consumption data collection across all sites. Water use also varies by geography, local regulations, the type of rock being drilled, and the type of drilling employed, such as diamond/core drilling, RC, percussive, and drill & blast, with the latter three using very minimal amounts of water. The water used in diamond/core drilling is used to keep the drill bit cool, remove the cuttings, and float the cuttings to the top of the hole to ensure the drilling rods don't get stuck. More water is required in the hole the deeper a drill bit goes, as the cuttings have to float further.

Metric	Unit of Measure	SASB Metric Code	TCFD Recommendation	Major Drilling Response
				Generally speaking, our senior customers are much more likely to employ water recycling tanks or pits, a practice that is not as common among the more junior customers. Major Drilling invests in innovative technologies and practices aimed at reducing water usage, such as the Aqualink Remote Water Pump flow controller, which is designed to reduce the amount of water taken from the water source during low demand times, and the Solid Removal Centrifuge, which works as a closed circuit system allowing solids to be separated from the drill fluids, and the treated fluids to be redirected to the mixing tank for re–use, which should result in significant water recycling rates and a lower consumption rate of water needed per day, per drill.
Total volume of water handled in operations	Thousand cubic metres (m3)	EM–SV–140a.1	N/A	Major Drilling operates in diverse geographical locations and under varying environmental conditions. Each drill site is unique, with its own set of challenges and operational requirements. The diversity in geographical and operational conditions makes it challenging to standardize water consumption data collection across all sites.

Metric	Unit of Measure	SASB Metric Code	TCFD Recommendation	Major Drilling Response
Percentage of total volume of water handled that is recycled	Percentage (%)	EM–SV–140a.1	N/A	Major Drilling operates in diverse geographical locations and under varying environmental conditions. Each drill site is unique, with its own set of challenges and operational requirements. The diversity in geographical and operational conditions makes it challenging to standardize water consumption data collection across all sites.
Discussion of strategy or plans to address air emissions–related risks, opportunities and impacts	Discussion & Analysis	EM–SV–110a.2	N/A	In early 2023, Major Drilling undertook a detailed analysis to identify viable, cost–effective emissions reduction measures to inform our 2030 Target. The analysis assessed the emissions reduction potential of various measures, considering their availability, technical feasibility, and equipment end of life. Based on the outcomes of this work, we identified a handful of project–level emissions reduction measures, such as: replacing drill rigs at end of life with drill rigs that have increased fuel efficiency (tier 4 engines have been designed to reduce certain non-GHG pollutants [i.e. particulate matter, nitrous oxides]), replacing diesel heating systems in drill shacks with more efficient units, testing the use of renewable diesel rather than conventional diesel in drilling and auxiliary equipment and purchasing electric trucks when fleet vehicles reach end of life.

Metric	Unit of Measure	SASB Metric Code	TCFD Recommendation	Major Drilling Response
				In 2025, the Company implemented an "Idling Policy Campaign" which aims to reduce environmental impact by minimizing unnecessary idling of vehicles and equipment.
Carbon Monoxide (CO) emissions	Metric tonnes (t)	EM–MM–120a.1	N/A	Major Drilling does not yet monitor/collect data on this metric.
Nitrogen Oxide (Nox) emissions (excluding N2O)	Metric tonnes (t)	EM–MM–120a.1	N/A	Major Drilling does not yet monitor/collect data on this metric.
Average drill site size	Hectares (ha)	EM–SV–160a.1	N/A	Omitted. This metric is not material to Major Drilling's business model. Relevant data is captured within permits; however, this is anticipated to vary dramatically by drill site/project (e.g., type of drill). Major Drilling's footprint is low relative to Oil & Gas services companies.
Percentage of drilling operations in or near sites with protected conservation status or endangered species habitat	Percentage (%)	EM–MM–160a.3	N/A	In the mining industry, it is the mine owners and operators that are generally charged with the responsibility for managing and protecting biodiversity as they own or control the land and/or have the relevant permits to operate on the land where Major Drilling performs its services. As such, it is the mine owners and operators, particularly those with operations in or near ecologically sensitive areas, that are primarily exposed to the risks of biodiversity loss and that have significant

Metric	Unit of Measure	SASB Metric Code	TCFD Recommendation	Major Drilling Response
				reclamation and remediation obligations. Road development and site access is also generally undertaken by the mine owners and operators within the scope of their environmental policies and permits and any other regulatory requirements. As the drilling services contractor to these mining clients, Major Drilling deploys its crews and drilling rigs to our clients' project sites to undertake specific drilling services pursuant to the clients' drill program requirements including any biodiversity loss management measures adopted by them.
Discussion of strategy or plan to address risks and opportunities related to ecological impacts from core activities, including environmental management policies and practices	Discussion & Analysis	EM–MM–160a.1 / EM–SV–160a.2	N/A	As a responsible services contractor to the mineral drilling industry with global operations, Major Drilling is committed to implementing high standards of environmental performance across all of our operations. We commit to following the specific environmental requirements and policies of our clients on each of their specific sites where we operate around the world, while also meeting our own internal environmental policies, as well as relevant host country laws and regulations and/or industry practices where the former is lacking. Once a project is awarded by a client, we inquire about potential biodiversity concerns and sensitivities of note on or near the worksite.

Metric	Unit of Measure	SASB Metric Code	TCFD Recommendation	Major Drilling Response
				We are committed to minimize and mitigate the environmental impact of our drilling operations, and to work in compliance with, and in support of, our clients' biodiversity management plans and policies, and any of their site–specific biodiversity action plans.
Discussion of engagement processes and due diligence practices with respect to human rights and operation in areas of conflict	Discussion & Analysis	EM–MM–210a.3	N/A	Respecting the fundamental freedoms and human rights of our workers and the communities that could be impacted by our activities in accordance with applicable law is the bedrock of our social responsibility efforts. We recognize, respect and abide by all applicable labour, child labour, modern slavery and employment laws, and we require that our suppliers meet the same standards. These include prohibitions on child labour, forced labour, discriminatory behaviour, human trafficking and all forms of modern slavery, as well as recognition of the rights of freedom of association and collective bargaining.
Percentage of drill sites in or near areas of conflict	Percentage (%)	EM–MM–210a.1	N/A	Based on our internal risk assessments and available external guidance, Major Drilling is not aware of operations in areas classified as active conflict zones.
Number and duration of strikes and lockouts	Number, Days	EM–MM–310a.2	N/A	0

Metric	Unit of Measure	SASB Metric Code	TCFD Recommendation	Major Drilling Response
Percentage of active workforce covered under collective bargaining agreements	Percentage (%)	EM–MM–310a.1	N/A	Less than 200 employees company–wide are subject to union membership.
Discussion of corporate positions related to government regulations or policy proposals that address environmental and social factors affecting the industry	Discussion & Analysis	EM–SV–530a.1	N/A	Major Drilling will ensure compliance with applicable laws, regulatory controls and site–specific environmental policies. While certain standards and requirements will vary depending on region and operation, Major Drilling will strive to collaborate with its clients in implementing best practice approaches to environmental impact management and protection where possible – independent of the regulatory, social, physical, and/or natural environment.
Description of the management system for prevention of corruption and bribery throughout the value chain	Discussion & Analysis	EM–MM–510a.1 / EM–SV–510a.2	N/A	Major Drilling and its subsidiaries are committed to strict compliance with applicable anti-corruption and anti-bribery legislation and to maintaining high ethical standards in all business dealings. These commitments are formalized in the Company's Anti-Corruption Policies and Procedures and Supplier Code of Conduct. Mandatory anti-corruption training is delivered annually to senior management, operations managers, controllers, and the Board of Directors and is supported by multi-language training materials. Supplier compliance expectations are

Metric	Unit of Measure	SASB Metric Code	TCFD Recommendation	Major Drilling Response
				embedded in vendor onboarding, with ongoing assessments incorporated into the Internal Audit branch sub-certification process.
Amount of net revenue in regions that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Presentation Currency	EM–MM–510a.2 / EM–SV–510a.1	N/A	Four countries of operations rank lower on the Transparency International's Corruption Perception Index, which makes up 31% of Major Drilling's total revenue.
Description of how physical climate risks linked to existing and future operations and facilities are assessed	Discussion & Analysis	N/A	TCFD Metrics and Targets a)	We monitor and manage climate change–related risks that could impact our drilling services operations (and administrative support) around the world. These include, among other things, the physical effect of climate change, such as extreme weather conditions, natural disasters, resource shortages, changing sea levels, changing temperatures, disclosure requirements and carbon pricing, all of which could have an adverse impact on operations located in the regions where these conditions occur. Notably however, these risks are offset by the fact that our major assets are mobile and can be deployed elsewhere (rather than fixed to a specific location), a significant factor underpinning Major Drilling's climate resilience.

Metric	Unit of Measure	SASB Metric Code	TCFD Recommendation	Major Drilling Response
Discussion of process to manage risks and opportunities associated with community rights and interests	Discussion & Analysis	EM–MM–210b.1	N/A	In the mining industry, it is typically the mine owners and operators, particularly those with operations in or near local communities, that have direct obligations and responsibilities related to obtaining and maintaining a social license to operate, and to undertake community impact assessments prior to commencing operations in new areas. As the drilling services contractor to these mining clients, Major Drilling deploys its crews and drilling rigs to our clients' project sites to undertake specific drilling services pursuant to the clients' drill program requirements.
Number and duration of non–technical delays	Number, Days	EM–MM–210b.2	N/A	Non–technical delays do occur; however, there is not a current formal mechanism to monitor/track them. Major Drilling includes a clause in all contracts that states that the client is responsible for ensuring all necessary permits are in place before the Company will commence work.
Percentage of women representation in executive management	Percentage (%)	N/A	N/A	One of the eleven members of senior management is a woman, representing 9% of the members of senior management. [(1)]
Number of employees	Number	EM–MM–000.B	N/A	6,011
Total hours worked by all employees	Number	EM–SV–000.D	N/A	13,912,258

Metric	Unit of Measure	SASB Metric Code	TCFD Recommendation	Major Drilling Response
Percentage of racialized group representation in executive management	Percentage (%)	N/A	N/A	No members of senior management self–identified as a member of a Designated Group.
Discussion of engagement processes and due diligence practices with respect to Indigenous rights	Discussion & Analysis	EM–MM–210a.3	N/A	In alignment with our commitment to human rights, we are committed to actively collaborating with our clients to respect and uphold the rights of Indigenous peoples including recognizing their cultural heritage and traditions, even where we are under no legal obligation to do so.
Percentage of drill sites in or near Indigenous land	Percentage (%)	EM–MM–210a.2	N/A	Major Drilling has not yet conducted an in–depth survey to measure/monitor this metric, however, in Canada, a significant percentage of the Company's projects would be on or near Indigenous land.
Percentage of women representation on the Board of Directors	Percentage (%)	N/A	N/A	Five of the eight directors who served on the Board during the 2025 reporting period were women, representing 63% of the Board.
Percentage of racialized group representation on the Board of Directors	Percentage (%)	N/A	N/A	One of the eight directors who directors who served on the Board during the 2025 reporting period self–identified as a member of a visible minority, representing 13% of the Board members.

Metric	Unit of Measure	SASB Metric Code	TCFD Recommendation	Major Drilling Response
Percentage of Indigenous representation on the Board of Directors	Percentage (%)	N/A	N/A	No director self–identified as Indigenous during the 2025 reporting period.
Percentage of members on the Board of Directors that self–identify as a person with a disability	Percentage (%)	N/A	N/A	No director self–identified as a person with a disability during the 2025 reporting period.
Percentage of Board members with expertise in ESG	Percentage (%)	N/A	N/A	Four of the eight directors who served on the Board during the 2025 reporting period had Climate Change Risk expertise, representing 50% of the Board members.

(1) For purposes of the disclosure set forth, "members of senior management" includes the Board Chair, Kim Keating, (who is an independent director and not a member of management) as well as a number of officers who are considered "executive officers".

Forward Looking Statements

This Sustainability Report includes certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this Sustainability Report that address future events, developments, or performance that the Company expects to occur (including management's expectations regarding the Company's objectives, strategies, financial condition, results of operations, cash flows and businesses) are forward-looking statements. Forward-looking statements are typically identified by future or conditional verbs such as "outlook", "believe", "anticipate", "estimate", "project", "expect", "intend", "plan", and terms and expressions of similar import. All forward-looking information in this Sustainability Report is qualified by this cautionary note.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management related to the factors set forth below. While these factors and assumptions are considered reasonable by the Company as at the date of this document in light of management's experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information.

Such forward–looking statements are subject to a number of risks and uncertainties that include, but are not limited to: the level of activity in the mining industry and the demand for the Company's services; competitive pressures; global and local political and economic environments and conditions; the level of funding for the Company's clients (particularly for junior mining companies); exposure to currency movements (which can affect the Company's revenue in Canadian dollars); the integration of business acquisitions and the realization of the intended benefits of such acquisitions; efficient management of the Company's growth; currency restrictions; safety of the Company's workforce; risks and uncertainties relating to climate change and natural disaster; risks and uncertainties relating to the Company's sustainability related objectives, goals, metrics and targets, such as the Company's target to reduce GHG emissions by 2030; including reliance on third party data and actions; the Company's dependence on key customers; the geographic distribution of the Company's operations; the impact of operational changes; changes in jurisdictions in which the Company operates (including changes in regulation); failure by counterparties to fulfill contractual obligations; disease outbreak; as well as other risk factors described under "General Risks and Uncertainties" in the Company's MD&A for the year ended April 30, 2026, available on SEDAR+ website at www.sedarplus.ca. Should one or more risk, uncertainty, contingency, or other factor materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward–looking information. In particular, the Company has relied upon various market practices and standards and made reasonable assumptions and estimates in establishing its sustainability metrics and targets, including the Company's target to reduce GHG emissions by 2030. Moreover, the Company has had to rely on data obtained from third–party sources to make and implement its sustainability metrics and targets and, while the Company believes these sources are reliable, the Company has not independently verified any third–party data. Forward-looking statements made in this document are made as of the date of this document and the Company disclaims any intention and assumes no obligation to update any forward-looking statement, even if new information becomes available, as a result of future events, or for any other reasons, except as required by applicable securities laws.



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