

RCF ACQUISITION CORP.

WHISTLEBLOWER POLICY

Effective as of February 27, 2023

1. Purpose

The purpose of this Whistleblower Policy (this “**Policy**”) of RCF Acquisition Corp. (the “**Company**”) is to set forth (i) procedures for reports of wrongdoing (as defined below), from employees on a confidential and anonymous basis and from other interested parties, (ii) a process for investigating reported acts of wrongdoing and (iii) procedures to maintain confidentiality and keep records of such complaints and potential violations or concerns.

2. Definitions

For purposes of this policy:

Good Faith. Good faith is evident when a report is made without malice or consideration of personal benefit. A person making a report in good faith has a reasonable basis to believe that the report is true; provided, however, that a report does not have to be proven to be true to be made in good faith. Good faith is lacking when the disclosure is known to be malicious or false.

Wrongdoing. Examples of wrongdoing include, but are not limited to, questionable auditing, accounting and internal accounting control matters (“**Accounting Allegations**”), violation of laws and regulations, violations of the Company’s policies, unethical behavior or practices, and endangerment to public health or safety.

Compliance Officers. The Compliance Officers are persons to whom you can address any questions or concerns. The Company’s Compliance Officers are the Chief Executive Officer and the Chief Financial Officer.

3. Procedures

A. General Guidance

This policy presumes that employees, consultants, officers and members of the Company’s Board of Directors (the “**Board**”) will act in good faith and will not make false accusations when reporting wrongdoing. An employee, consultant, officer or member of the Board who knowingly or recklessly makes statements or disclosures that are not in good faith may be subject to disciplinary action, which may include termination. Employees, consultants, officers and members of the Board who report acts of wrongdoing pursuant to this policy can and will continue to be held to the Company’s general job performance standards and adherence to the Company’s policies and procedures.

B. Procedures for Reporting Alleged Wrongdoing by Employees, Consultants and Members of the Board

If an employee or consultant has a reasonable belief that a potential wrongdoing has occurred or is occurring, the employee or consultant should immediately report such potential wrongdoing to his or her supervisor. If the supervisor is involved in the potential wrongdoing, the employee or other party should immediately report such wrongdoing to a Compliance Officer.

In any event, an employee or other party may also report a potential violation to the Company's Compliance Officers.

In addition, reports by employees may be submitted anonymously. If the report is written and sent via mail, the employee should include the phrase "confidential and private" and send it to the following address:

1400 Wewatta Street
Suite 850
Denver, Colorado 80202
Attention: Chief Executive Officer

If a member of the Board has a reasonable belief that a potential wrongdoing has occurred or is occurring, the member of the Board should report such potential wrongdoing to the Company's Audit Committee (the "*Audit Committee*").

The Company may, in its reasonable discretion, determine not to commence an investigation if a complaint contains only unspecified or broad allegations of wrongdoing without appropriate support or specific information.

This Policy provides a mechanism for the Company to be made aware of any alleged wrongdoings and address them as soon as possible. However, nothing in this Policy is intended to prevent any employee from reporting information to federal or state law enforcement agencies when an employee has reasonable cause to believe that the violation of a federal or state statute has occurred. A report to law enforcement, regulatory, or administrative agencies may be made instead of, or in addition to, a report directly to the Company through any of the reporting methods specified in this Policy.

C. Procedures for Reporting Alleged Wrongdoing by Third Parties

Reports from third parties, including customers and suppliers, regarding wrongdoing may be submitted in writing to:

1400 Wewatta Street
Suite 850
Denver, Colorado 80202
Attention: Chief Executive Officer

Reports from non-employees generally will not be subject to confidential, anonymous treatment.

D. Investigations of Complaints

Upon receipt of the complaint by a supervisor, such supervisor may discuss the complaint with the complainant, and if the complaint is not resolved following such discussion, or the supervisor otherwise determines that such a discussion would not be appropriate, such supervisor shall immediately notify the Compliance Officers of the substance of the complaint. Upon receipt of a complaint by the Compliance Officers (for this purpose, the “*Investigators*”), the Investigators shall make a determination, in their reasonable judgment, whether a reasonable basis exists for commencing an investigation into the complaint. To assist in making this determination, the Investigators may conduct an initial, informal inquiry. Other parties may become involved in the inquiry based on their oversight responsibility or expertise. Upon receipt of an Accounting Allegation, the Investigators shall immediately notify the Board and the Board will become the Investigator for purposes of this policy (and it may delegate such authority to any member of the Board or to a subcommittee of the Audit Committee).

To the extent possible, all complaints by employees, consultants, and members of the Board should be handled in a confidential manner. In no event should information concerning such a complaint be released to persons without specific need to know that information. The determination by the Investigators will be communicated to the person who brought the complaint (unless the complaint was made anonymously), the Board and to relevant members of management, as appropriate and to the extent practicable.

Upon making a determination to recommend a formal investigation, the Investigators will promptly notify the Audit Committee. The Audit Committee will then determine, in its reasonable judgment, whether a reasonable basis exists for commencing a formal investigation into the complaint and will have the authority to retain the outside legal counsel and accounting experts it deems necessary to conduct the investigation. If the Audit Committee makes a determination that there is a reasonable basis for commencing a formal investigation, then it shall proceed with such investigation. Unless otherwise provided by the Audit Committee, the Investigators shall oversee all investigations under the authority of the Audit Committee. The Audit Committee shall ensure coordination of each investigation and shall have overall responsibility for implementation of this policy.

Before each regular meeting of the Audit Committee, if any material complaints have been submitted to the Investigators but not resolved, the Investigators shall prepare a report to the Audit Committee stating the nature of each complaint submitted during the period immediately preceding the meeting, whether or not the complaint resulted in the commencement of a formal investigation, and the status of each investigation.

E. Corrective Action

The Audit Committee, with the input of the Investigators and management of the Company, if requested, will determine the validity of a complaint and any corrective action, as appropriate. It is the responsibility of the Audit Committee or its designees to report to management of the

Company any noncompliance with legal and regulatory requirements and to assure that management takes corrective action, including where appropriate, reporting any violation to the relevant federal, state or regulatory authorities. Members of the Board, officers, employees or consultants that are found to have violated any laws, governmental regulations or Company policies will face appropriate, case specific disciplinary action, which may include demotion or discharge.

F. Protection of Whistleblowers – No Retaliation for Submitting Complaints, Providing Information or Participating in Investigation

The Company will use good faith efforts to protect the confidentiality of employees, consultants and members of the Board who make reports; provided, however, that the Company shall be permitted to reveal the reporting person's identity and confidential information to the extent necessary to permit a thorough and effective investigation, or as required by law or court proceedings.

Consistent with the policies of the Company, the Board shall not retaliate, and shall not tolerate any retaliation by management or any other person or group, directly or indirectly, against an employee, consultant or member of the Board who, in good faith, makes any claim or provides assistance to the Investigators, Audit Committee, management or any other person or group, including any governmental, regulatory or law enforcement body.

G. Retention of Complaints and Documents

All complaints submitted regarding an alleged violation or concern will remain confidential to the extent practicable. In addition, all written statements, along with the results of any investigations relating thereto, shall be retained by the Company for a period of seven years.

It is illegal and against the Company's policy to destroy any corporate audit records or other records that may be subject to or related to any investigation by the Company or any federal, state or regulatory body.

H. Compliance with this Policy

All employees, consultants and members of the Board must follow the procedures outlined in this policy and cooperate with any investigation initiated pursuant to it. Adhering to this policy is a condition of employment. This policy does not constitute a contractual commitment of the Company.

This policy does not change the at-will employment status of any employee. Specifically, unless otherwise agreed in writing by the Company and an employee, each employee's employment is for an indefinite period of time and is terminable at any time with or without cause.

I. Amendment

The Company expressly reserves the right to change, modify, or delete the provisions of this Policy at any time.

