THE WYOMING RESERVE

OPPORTUNITY ZONE FUND CORPORATION

PRIVATE PLACEMENT MEMORANDUM

"OFFERING II"

UP TO 10,000,000 SHARES OF COMMON STOCK

February 12, 2026

CONFIDENTIAL

DO NOT COPY OR CIRCULATE

THE OFFERING EVIDENCED BY THIS PRIVATE PLACEMENT MEMORANDUM DOES NOT EXPIRE UNTIL 11:59 P.M. CENTRAL TIME ON THE TERMINATION DATE (AS DEFINED HEREIN), UNLESS THE OFFERING PERIOD IS SHORTENED OR EXTENDED AS PROVIDED HEREIN

THE OFFERING IS AVAILABLE ON ALTIGO

THE WYOMING RESERVE OPPORTUNITY ZONE FUND CORPORATION

CONFIDENTIAL

PRIVATE PLACEMENT MEMORANDUM

IMPORTANT NOTICES

This Private Placement Memorandum (this "***Memorandum***") relates to the offering by The Wyoming Reserve Opportunity Zone Fund Corporation, a Wyoming corporation ("***Wyoming Reserve***," "***Company***," "***we***" or "***us***"), of up to a maximum of 10,000,000 shares (the "***Shares***") of the Company's common stock, par value $0.001 (the "***Common Stock***") at a price of $13.25 per Share (the "***Offering***"). The Shares will be offered solely to certain accredited investors (each, an "***Investor***" and collectively, the "***Investors***") for maximum aggregate gross proceeds (less amounts previously sold in this Offering) of $132,500,000. Investors in this Offering will be allowed to purchase a minimum of $50,000 unless we permit a lesser amount in our sole and absolute discretion. Our officers and directors may also purchase Shares in the Offering. The Company may decrease the size of the Offering at any time prior to the Termination Date, in its sole discretion. All proceeds from the sale of the Shares may be accepted by the Company as received and immediately deposited in the Company's general account.

In examining the Offering, Investors must rely on their own independent examination of the Company, the Shares and other terms of the Offering, including the merits and risks involved. Investors and their financial and legal advisors are invited to request further information relating to the Company or the Offering by contacting our President at davem@thewyomingreserve.com. The information contained in this Memorandum supersedes all preliminary information that may have been provided to Investors in connection with the Offering or relating to the Company or that Investors may have received from the Company or any of its respective affiliates, financial advisors or other agents.

This Memorandum is for the exclusive use of the individual or entity to whom it was delivered by the Company or its affiliates and is not to be shown to any person other than such individual's or entity's financial and legal advisors, advisory clients and beneficial owners. This Memorandum contains confidential, proprietary and other commercially sensitive information and must be treated in a confidential manner. Your acceptance of this Memorandum from the Company or an affiliate or agent thereof constitutes your agreement to (i) keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document (collectively, "***Confidential Information***") and not disclose any such Confidential Information to any other person, (ii) not use any of the Confidential Information for any purpose other than to evaluate an investment in the Company, (iii) not to use the Confidential Information for purposes of trading any security and (iv) promptly return this document and any copies hereof to the Company, in each case subject to any written agreement between the recipient and the Company, if any. This Memorandum may not be reproduced or used in whole or in part for any other purpose, nor may it or any of the information it contains be disclosed or furnished to any other person without the prior written consent of the Company.

Notwithstanding anything to the contrary herein, each prospective Investor (and each employee, representative or other agent of such Investor) may disclose to any and all persons, without limitation of any kind, the tax structure and tax treatment of the Company and any of its transactions and all materials of any kind (including opinions or other tax analyses) that are provided to the Investor relating to such tax structure and tax treatment.

The availability of exemptions from applicable securities laws for the Offering depends in part on the qualifications and investment intent of the Investors. Each Investor will be required to represent to the Company, and provide documentation to verify such representation, that such Investor is an "accredited investor," as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the "***Securities Act***"), and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and

risks of an investment in the Shares. This is a regulatory requirement and, therefore, if an Investor fails to produce the necessary third-party verification, their subscription must be rejected. Each Investor who receives Shares will also be required to represent that such Investor is able to bear the economic risk of this investment for an indefinite period of time and that such Investor is acquiring Shares for his, her or its own account, for investment purposes only and not with a view to any resale or distribution of the Shares. To the extent permitted by applicable law, the Company may waive or modify any of the foregoing eligibility requirements in its discretion.

The Shares are a speculative investment, and the Offering involves substantial risks and should be considered only by those persons who can afford the risk of loss of their entire investment. See *"RISK FACTORS."* In making an investment decision, the Investor must rely on its own independent examination of the Company and the terms of the Offering, including the merits and risks involved.

The only disclosures that have been approved by the Company, or for which it accepts any responsibility, are those set forth in this Memorandum, the Form of Subscription Agreement attached as Exhibit A to this Memorandum, the Shareholders Agreement, dated as of June 30, 2023 attached as Exhibit B to this Memorandum, the Second Amended and Restated Articles of Incorporation of the Company attached as Exhibit C to this Memorandum, the Bylaws of the Company attached as Exhibit D to this Memorandum, and the Selected Financials of the Company attached as Exhibit E to this Memorandum. No person (other than the President) has been authorized by the Company to give any information or to make any representation (written or oral) that is inconsistent with the risk disclosures and other statements made in the Subscription Documents (as defined herein). The Investors are cautioned against relying on information or representations from any other source. Nothing in this Memorandum is intended to imply, and no one is or will be authorized to represent, that an investment in the Shares by the Investors will be low-risk or risk-free.

Certain documents relating to the Company will be complex or technical in nature, and the Investors may require the assistance of legal counsel to properly assess the implications of the Offering and the terms and conditions hereof. Legal counsel to the Company (and its respective affiliates) will represent the interests solely of the Company (and its respective affiliates), as applicable. No legal counsel has been or will be engaged by the Company to represent the interests of the Investors. EACH INVESTOR IS URGED TO ENGAGE AND CONSULT WITH ITS OWN LEGAL COUNSEL AND OTHER PROFESSIONAL ADVISORS IN REVIEWING DOCUMENTS RELATING TO THE OFFERING AND THE COMPANY. The Investors are not to construe the contents of this Memorandum or of any prior or subsequent communications from the Company or any of its respective employees, affiliates or agents as investment, legal or tax advice.

This Memorandum is current only as of the date set forth on the cover page hereto, and no representation or warranty is made as to its continued accuracy after such date. Nothing contained herein is, or should be relied upon as, a promise or representation as to the future performance of the Company or an investment therein.

The Company is governed by the terms and provisions of the Company's Second Amended and Restated Articles of Incorporation (the "***Articles of Incorporation***") and the Company's Bylaws (the "***Bylaws***"). In the event any terms or provisions of the Articles of Incorporation or the Bylaws conflict with the information contained in this Memorandum, the terms set forth in the Articles of Incorporation or Bylaws will govern and supersede those in this Memorandum.

The Shares offered hereby have not been registered under the Securities Act in reliance on Regulation D. The Shares will be subject to restrictions on transferability and resale and may not be sold, pledged or otherwise transferred except as permitted under the Securities Act and the securities laws of other applicable jurisdictions. The Shares will not be listed on any U.S. securities exchange or quoted or traded on or in any U.S. over-the-counter or other market. This Memorandum has not been filed with, or reviewed by, the U.S. Securities and Exchange Commission ("***SEC***") or any securities regulatory authority of any state or other jurisdiction, nor has the SEC or

any such authority passed upon the accuracy or adequacy of this Memorandum. The Investors should be aware that they may be required to bear the financial risks of an investment in the Company for an indefinite period of time.

The Shares may be acquired solely by eligible Investors, as described herein, and are subject to cancellation or modification of the Offering without notice, and acceptance of the Subscription Documents and certain further conditions.

The Offering will terminate on the earlier of (a) the date on which the entire Offering is fully subscribed, or (b) the Termination Date; *provided*, that the Board of Directors of the Company (or a designee thereof) may, in its sole discretion, shorten or extend the Offering past such date.

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The date of this Memorandum is February 12, 2026

REALTA WEALTH

THE OFFERING IS AVAILABLE ON ALTIGO

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS; RISK FACTOR SUMMARY

This Memorandum contains forward-looking statements that involve risks and uncertainties. These statements relate to future events or our financial performance. Forward-looking statements can be identified by words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "should," "will" or the negative of these terms, or other comparable terminology used in connection with any discussion of future operating results or financial performance and include statements we make regarding:

- the Company's expectations with respect to future financial or business performance;
- statements of the Company's business plan, strategies or objectives for future operations;
- statements regarding the Company's estimated use of proceeds from the Offering;
- statements concerning costs, fees, capitalization and anticipated financial effects of the Offering;
- statements and expectations concerning the timing and completion of the Offering; and
- any statement of assumption underlying any of the foregoing.

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict, and many of which are outside of our control. These statements are only predictions, and reflect our management's present expectation of future events and are subject to numerous important factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. The factors set forth in the section titled "*RISK FACTORS*" of this Memorandum and any other cautionary language in this Memorandum provides examples of these risks and uncertainties, which include, among others, the following:

- We are a high-risk early-stage venture with a limited operating history and limited assets.
- We are dependent on future near-term capital to fund our business plan.
- The Company may from time to time borrow against a future line of credit, or borrow additional funds, including senior debt, and leverage our assets.
- We are dependent upon key personnel.
- Our current insurance may not provide adequate levels of coverage against claims.
- As a result of certain exculpation and indemnification provisions, the Company generally will be responsible and liable for all losses resulting from trading errors, allocation errors and similar human errors.
- Our Initial Shareholders (as defined herein) will hold a voting control interest after this Offering pursuant to the terms of a shareholders agreement and may make business decisions with which you disagree and which may adversely affect the value of your investment.
- The Company may acquire other businesses that could require significant management attention, disrupt its business and adversely affect its operating results.
- Failure to achieve and maintain effective internal controls over financial reporting could impair our ability to produce timely and accurate financial statements and have a material adverse impact on our business.
- If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our results of operations could be adversely affected.
- The Company is not subject to Sarbanes-Oxley regulations and lacks the financial and disclosure controls and procedures of public companies.
- The Company may not be able to prevent or timely detect cybersecurity breaches and may be subject to data, security and/or system breaches that could adversely affect our business operations and financial conditions.
- A failure to properly comply with foreign trade zone laws and regulations may materially impact our business through increased costs and regulatory oversight.
- Regulatory developments could restrict the Company's activities.

- Geopolitical tensions and conflicts around the world, including the Russian invasion of Ukraine, the Israel-Palestinian-Iran war, the war between Israel and Hamas and regional conflict in the Middle East may have a negative impact on the global economic market and ultimately the Company.
- Potential developments in the United States, including regulatory uncertainty, tariff threats and trade tensions, may affect the Company's business and results of operations.
- We operate in the highly competitive precious metals industry.
- We intend to engage in transactions with Scottsdale Mint, an affiliate of the Company, which could be perceived as not being made at arms-length.
- The precious metals held by the Company are subject to loss, damage, theft, or restriction on access.
- The Company's business is heavily influenced by volatility in commodities prices for precious metals.
- The Company's business is exposed to commodity price risks, and its hedging activity to protect its inventory is subject to risks of default by our counterparties.
- Declining prices of securities, gold and other precious metals and other commodities and changes in interest rates and general market conditions could adversely affect our business by reducing the market value of the assets we manage or causing Investors to sell their shares.
- Increased commodity pricing could limit the inventory that the Company is able to carry.
- The Company expects to profit on precious metals acquired from its customers, but that might not be the case.
- One or more states or municipalities could assert that the Company is liable for sales and use, commerce, or similar type of taxes, which could adversely affect our business.
- Substantial sales of precious metals by the official sector could adversely affect an investment in the Company.
- The price of precious metals may be affected by the sale of precious metals by exchange traded funds ("***ETFs***") or other exchange traded vehicles tracking precious metals markets.
- Crises may motivate large-scale sales of gold that could decrease the price of gold and adversely affect an investment in the Company.
- The precious metals trading business is subject to the risk of fraud and counterfeiting.
- Opportunity zone investment opportunities are the result of recent federal legislation and therefore may present greater investment risks than traditional investments.
- An investment in Qualified Opportunity Funds (as defined herein) within the last 180 days of 2026 may not be as attractive to Investors seeking the tax benefits associated with an investment in a Qualified Opportunity Fund as an investment in a Qualified Opportunity Fund after December 31, 2026, which may reduce the amount of capital the Company is able to raise from this Offering.
- New legislation imposes expansive reporting requirements on Qualified Opportunity Funds.
- The Company may not meet the requirements for classification as a Qualified Opportunity Fund.
- An Investor must meet certain tax requirements in order to receive the tax benefits associated with an investment in a Qualified Opportunity Fund, compliance with which is outside of the Company's control.
- For an Investor to qualify for the exclusion of gain on appreciation after 10 years, the Investor generally must sell its Shares in the Company or use an alternate method set forth in the Opportunity Zone Regulations (as defined below).
- States may not offer analogous opportunity zone tax benefits to Investors.
- If we do not raise a significant amount of proceeds in this Offering, the Company may not be in compliance with Opportunity Zone Regulations and you could lose certain potential tax benefits therefrom.
- Cryptocurrency and other Digital Assets (as defined herein) involve unique investment risks.
- The Company may not adequately control custody of its Digital Assets.
- The Company's Digital Assets may be exposed to substandard security controls.
- Digital Asset transactions are irrevocable once made.
- Intellectual property rights claims may adversely affect the operation of a digital asset network.
- The markets for the Company's Digital Assets may be vulnerable to manipulation.

- The Company may suffer damage if it is unable to effectively monitor, maintain, or update Digital Asset protocols, software, or other technology.
- The Company will have exposure at times to the various risks associated with Digital Assets.
- Extreme volatility in the trading prices of many Digital Assets in the future, including declines in trading prices, could have a material adverse effect on the value of the Company.
- The Company's business plan exposes it to risks from cyber-attacks.
- The Company could be vulnerable to smart contract bugs.
- Any widespread delays in recording a blockchain's transactions could result in a loss of confidence in that blockchain, which could adversely impact the Company.
- The regulatory environment governing Digital Assets is rapidly evolving.
- Future regulatory change is impossible to predict.
- Changes in tax laws or adverse determinations regarding the conclusions set forth in this Memorandum may result in a material adverse effect on Investors in the Company.
- Certain special tax rules may apply to the Company's investments.
- An investment in the Company may not be appropriate for US tax-exempt Investors.
- The applicable tax laws are complicated and uncertain.
- Changes in tax laws may have an adverse tax impact on the Investors.
- There are significant restrictions on your ability to transfer the Shares.
- We may never pay dividends.
- No market exists or is expected to develop for the Shares.
- An investment in our Common Stock is highly illiquid and the Company is not obligated to repurchase your Shares.
- This Offering has not been registered under applicable federal and state securities laws.
- If we do not raise a significant amount of proceeds in this Offering, our business plan will likely be significantly restricted, heightening the risk that we will not succeed and that you will lose your investment.
- The Company has sold shares in a prior offering that the Company expects to qualify as qualified small business stock ("***QSBS***") under section 1202 ("***Section 1202***") of the Internal Revenue Code of 1986, as amended (the "***Code***").
- This Offering is being made on a "best efforts" basis, and we cannot assure you that the Offering will be successful.
- The Offering price has been determined by our Board and management and may not be indicative of the actual value of the Shares.
- Our management will have broad discretion in using the net proceeds of this Offering.
- The issuance of additional stock in connection with additional capital raises or otherwise will dilute all other shareholders.

We caution that the foregoing list of factors is not exclusive. All subsequent written and oral forward-looking statements concerning the Company, the Offering or other matters, are expressly qualified in their entirety by the cautionary statements above. We do not undertake any obligation to update any forward-looking statement, whether written or oral, relating to the matters discussed in this Memorandum except to the extent required by federal securities laws. See "*RISK FACTORS*."

SUMMARY

This summary highlights selected information contained in this Memorandum. Because this is only a summary, it does not contain all of the information that you should consider in making your investment decision. The following summary is qualified in its entirety by the more detailed information included elsewhere in this Memorandum. You should read the entire Memorandum carefully, especially the risks of investing in our Common Stock discussed under the heading "Risk Factors."

The Offering

We are offering to sell and issue up to a maximum of 10,000,000 shares (the "***Shares***") of our common stock, par value $0.001 (the "***Common Stock***") at a price of $13.25 per Share (the "***Offering***"). The Shares will be sold solely to accredited investors (each, an "***Investor***" and collectively, the "***Investors***") for maximum aggregate gross proceeds (less amounts previously sold in this Offering) of $132,500,000. Our officers and directors may elect to purchase Shares in the Offering. The Company may increase or decrease the size of the offering at any time prior to the Termination Date, in its sole discretion. See *"SUBSCRIPTION PROCEDURES."*

Minimum Offering Amount

Investors in this Offering will be allowed to purchase a minimum of $50,000 unless we permit a lesser amount in our sole and absolute discretion. All proceeds from the sale of the Shares may be accepted by us as received and immediately deposited in our general account.

Our Business

The Wyoming Reserve Opportunity Zone Fund Corporation, a Wyoming corporation ("***Wyoming Reserve***," "***Company***," "***we***" or "***us***") was organized on June 12, 2023. The Company may be contacted at (424) 888-0811, alliel@thewyomingreserve.com. The Company's mailing address is The Wyoming Reserve Opportunity Zone Fund Corporation, 170 Star Lane Casper, Wyoming 82604.

We have assembled our management team and the Company's Board of Directors (the "***Board***"). We have limited assets and operations.

We are a "Qualified Opportunity Fund" formed under the Tax Cuts and Jobs Act of 2017 (the "***TCJA***") that is seeking to generate tax-advantaged returns for our Investors through the growth of our Company's core business and the appreciation of its holdings of precious metals and at times, certain cryptocurrencies and digital and virtual currencies (collectively, "***Digital Assets***"). The core business of the Company is the production of income from vaulting, transporting, buying and selling of precious metals, primarily gold and silver, and the provision of fulfillment and metal availability services to commercial and industrial customers as well as the vaulting of other physical assets. The Company intends to use a portion of the proceeds of this Offering to purchase precious metals as inventory for resales to third parties. The Wyoming Reserve owns and vaults physical gold and silver in a vault space in a Casper, Wyoming facility owned by Austin Walden Park, L.P. ("***Austin Walden Park***"), which is leasing the facility to Scottsdale Mint, who in turn is subleasing 1,000 square feet of the facility to the Company. Our vault has been designated and activated by the United States' Customs and Border Protection as a Foreign Trade Zone, which the Company believes enhances the value of its vaulting, transportation and fulfillment services, and makes the Company's vault a more attractive hub for both U.S. and international customers. Certain proceeds may be used to hedge existing inventory against fluctuations in the price of gold and silver and/or to increase exposure to the asset classes of the Company, including, but not limited to the purchase of forwards, futures and options contracts. In addition, the Company may also accept as

payment and otherwise acquire certain digital assets as part of its business strategy. See "*BUSINESS OF THE COMPANY*."

Risk Factors

An investment in us involves many significant risks. See "*RISK FACTORS*."

Shareholders Agreement

On June 30, 2023, we entered into a Shareholders Agreement (the "***Shareholders Agreement***") with Brian Bannister, David McMaster, Josh Phair (collectively, the "***Initial Shareholders***"), Ron Baldwin, Kevin Kelly and Scottsdale Mint LLLP ("***Scottsdale Mint***") and each other person who executes a joinder agreement pursuant to the Shareholders Agreement from time to time (together with the Initial Shareholders, Messrs. Baldwin and Kelly and Scottsdale Mint, the "***Shareholders***"). All of our shares currently issued and outstanding are owned by parties that are subject to the Shareholders Agreement. The Shareholders Agreement contains restrictions on the transfer of shares owned by such parties and provides that all such shares will be voted as a single block. As a condition to your purchase of the Shares, you will be required to execute a joinder to the Shareholders Agreement, agreeing and consenting to being bound by the Shareholders Agreement. See "*DESCRIPTION OF CAPITAL STOCK—Shareholders Agreement"* and "*INTEREST OF MANAGEMENT AND OTHERS IN CERTAIN TRANSACTIONS.*"

Voting Rights

Subject to the provisions of our Articles of Incorporation and Bylaws, holders of the Shares shall be entitled to vote their Shares on matters that require the approval or consent of our shareholders under the Articles of Incorporation and the Bylaws. However, pursuant to the terms of the Shareholders Agreement, your Shares must be voted in accordance with the vote of a majority of the Board. Furthermore, all parties to the Shareholders Agreement (including any Investors who purchase Shares in the Offering) must, each time that the shareholders of the Company meet to elect the Board, vote their Shares to elect (i) one individual designated by each of Brian Bannister, David McMaster and Josh Phair (collectively the "***Representative Directors***"), (ii) one individual designated by Ron Baldwin (the "***Baldwin Director***") and (iii) one individual designated by Kevin Kelly (the "***Kelly Director***"). The approval of at least two Initial Shareholders is required to take action to alter the size and composition of the Board from time to time. See "*DESCRIPTION OF CAPITAL STOCK—Shareholders Agreement," "Common Stock—Voting Rights."*

Transfers

The Shares are subject to resale restrictions under the federal and applicable state securities laws. In addition to these restrictions, the Shares may only be transferred following the execution by the proposed transferee of a joinder to the Shareholders Agreement. See "*DESCRIPTION OF CAPITAL STOCK"* and "*RESTRICTIONS ON TRANSFERS.*"

Dividends

Subject to preferences that may be applicable to any preferred stock, par value $0.001 per share ("***Preferred Stock***") and any contractual obligations, holders of our Common Stock will be entitled to receive dividends, if any, as may be declared from time to time by our Board out of legally available funds. The rights of such holders are subject to the rights of any senior obligations issued by the Company. However, we do not anticipate declaring or paying any dividends on our Common Stock in the foreseeable future, as we intend to retain all of our future earnings to finance the expansion of our business. See "*DESCRIPTION OF CAPITAL STOCK—Common Stock —Dividend Rights" and "DIVIDEND POLICY."*

Repurchases of Shares

The Board has adopted a policy (the "***Repurchase Policy***") that permits each Investor in this Offering to request that the Company repurchase from the Investor some or all of its Shares after the one-year anniversary of the date the Shares were purchased by the Investor (the "***Lock-Up Expiration Date***"). Investors in prior offerings are permitted to request that the Company repurchase from such investors some or all of their shares of the Company after the later of (i) March 31, 2026 or (ii) the two year anniversary of the date their shares of the Company were purchased by such Investor. Investors are urged to consult their own tax advisors.

Any request for the Company to repurchase Shares, outside of the Smart Liquidity Feature (as defined below) shall be exercised by the delivery of written notice to the Company on or before the end of the fiscal quarter in which the Investor desires to have its Shares repurchased (a "***Repurchase Notice***") after the Lock-Up Expiration Date. Shares will be repurchased under the Repurchase Policy at the SRV for the end of the previous quarter end. Any holder of Shares so repurchased would receive payment therefor on the last business day of the month following the end of the fiscal quarter following the related Repurchase Notice.

After the Lock-Up Expiration Date, Investors annually may request monthly recurring redemptions of up to one percent (1%) of the Shares it owns, up to twelve percent (12%) annually (the "***Smart Liquidity Feature***"). The Investor must "opt-in" to the Smart Liquidity Feature by delivering written notice to the Company on or before their applicable Lock-Up Expiration Date for the monthly repurchases to begin in the month after the applicable Investor's Lock-Up Expiration Date. Thereafter, Investors may opt-in to the Smart Liquidity Feature annually on or before the anniversary of the date the shares of the Company were purchased by such Investor for monthly repurchases in the subsequent year. Shares will be repurchased under the Smart Liquidity Feature at the SRV (as defined below) for the prior quarter-end. Any holder of Shares so repurchased would receive payment therefor on the last business day of each month after opting into the Smart Liquidity Feature. Investors may opt out of the Smart Liquidity Feature at any time.

We will honor requests for repurchase under the standard Repurchase Policy or the Smart Liquidity Feature, subject in both cases to any contractual obligations, regulatory considerations and the terms of any Preferred Stock; *provided*, that the Company is not Insolvent (as defined below) or will not be rendered Insolvent by the repurchase. In addition, all requests for repurchase under the standard Repurchase Policy or the Smart Liquidity Feature are subject to a quarterly cap of 5% of the outstanding shares of the Company as of the last business day of the previous quarter end, unless otherwise approved by the Board in its sole discretion. All requests for repurchase will be made on a first-come-first-served basis.

The Repurchase Policy specifically provides that any repurchases thereunder are subject to the rights of any senior obligations issued by the Company. Additionally, any repurchase of shares under the Repurchase Policy would be subject to contractual obligations or regulatory considerations of the Company, the terms of the Preferred Stock as well as compliance with Wyoming law, including the requirements of Section 17-16-640 of the Wyoming Business Corporations Act ("***WBCA***").

The Company reserves the right to amend the Repurchase Policy at any time. See *"REPURCHASES OF SHARES"* and *"SHARE REPURCHASE VALUATIONS."*

Plan of Distribution	Shares will be sold only to accredited investors. **Checks, Automated Clearing House ("*ACH*") or wire payments for an investment should be made payable to "The Wyoming Reserve Opportunity Zone Fund Corporation."** See "*PLAN OF DISTRIBUTION*" below for additional information.
Use of Proceeds	We estimate that our net proceeds from the sale of Shares in this Offering, after deducting estimated Organizational Expenses, marketing, syndication and capital improvements costs, will be approximately $175,000 if the maximum number of Shares (10,000,000) are sold. We intend to use the net proceeds from this Offering, together with our existing cash, cash equivalents and short-term investments to support the continued growth and development of our business and to increase our financial flexibility. In addition, we may use a portion of the net proceeds for the acquisition of, or investment in, technologies, solutions, or businesses that complement our business. See "*PURPOSE OF THE OFFERING AND USE OF PROCEEDS*" below for additional information.
Administrator Services	The Company has entered into a Software and Services Agreement ("***Software and Services Agreement***") with Great Lakes Fund Solutions, Inc. ("***Great Lakes***"), pursuant to which Great Lakes will provide certain recordkeeping, vendor integration, process management and online client information access services, including but not limited to, information technology; securities operations and process consulting; web development; database management; and software hosting services for the Company. See "*MANAGEMENT OF THE COMPANY—ADMINISTRATOR SERVICES*."
Organizational Expenses	The Company will be required to bear, and reimburse the directors and officers of the Company for, all costs, fees and expenses incurred in connection with the formation and organization of the Company, and this Offering, including legal, travel and accounting fees or expenses (the "***Organizational Expenses***"), up to a maximum amount of $175,000. All Organizational Expenses in excess of such amount will be paid by the officers, directors and affiliates of the Company. The Company expects to amortize Organizational Expenses over a period of sixty (60) months from the date of closing the Offering for financial statement purposes. If such amortization would result in a qualified opinion of the Company's audited financial statements (if any), the Board may elect to fully amortize the Organizational Expenses in the first year of the Company's operations for financial statement purposes, but amortize the Organizational Expenses over a period of one hundred and twenty (120) months for SRV purposes. See "*PURPOSE OF THE OFFERING AND USE OF PROCEEDS*."
Withdrawal	We may withdraw the Offering at any time prior to the issuance of the Shares in our sole discretion.
Offering Termination Date	The Offering will terminate on the earlier of (a) the date on which the entire Offering is fully subscribed, or (b) December 31, 2026; *provided*, that the Board (or a designee thereof) may, in its sole discretion, shorten or extend the Offering past such date (the "***Termination Date***").

Supplemental Information

We will make available to each potential Investor at a reasonable time prior to purchase of the Shares the opportunity to ask questions and receive answers concerning the terms and conditions of the Offering and to obtain any additional information we possess or can acquire without unreasonable effort or expense that is necessary to verify the accuracy of the information furnished in this Memorandum.

A request for information should be directed to:

Allie Lyman
Director of Investor Relations
alliel@thewyomingreserve.com

If you would like to request additional information, please do so as soon as possible. You should rely only on the information contained in this Memorandum to determine whether to purchase the Shares.

Please carefully review this Memorandum in its entirety since it contains important information concerning the Company. **In particular, you should review the information in the section entitled "*RISK FACTORS*."**

NO PERSON (OTHER THAN OUR PRESIDENT) HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS MEMORANDUM IN CONNECTION WITH THE OFFERING OR THE COMPANY AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY.

Neither the delivery of the Memorandum nor any sales made hereunder shall, under any circumstances, create an implication that the information contained herein is correct as of any time subsequent to the date of the Memorandum.

Neither the SEC nor any state securities commission has approved or disapproved of the Shares to be issued in the Offering or determined if this Memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

This Memorandum is dated February 12, 2026.

RISK FACTORS

The purchase of Shares involves a substantial degree of financial risk. Such an investment is intended only for Investors who have no need for liquidity of, or income from, their investment in the Company and who can afford to lose all of their investment. Our business, financial condition and operating results can be affected by a number of factors, whether currently known or unknown, including but not limited to those described below, any one or more of which could, directly or indirectly, cause our actual financial condition and operating results to vary materially and adversely from past, or from anticipated future, financial condition and operating results. The following discussion of risk factors contains forward-looking statements. See "CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS; RISK FACTOR SUMMARY." These risk factors may be important to understanding other statements in this Memorandum.

In evaluating an investment in the Company, you should carefully consider the risks and uncertainties described below. You should also refer to the other information contained in this Memorandum, and consult with your financial, legal, and tax advisors before deciding to invest.

Risks Related to the Company

We are a high-risk early-stage venture with a limited operating history and limited assets.

We formed our Company on June 12, 2023. We have a limited operating history, and revenues. We are subject to all of the risks inherent in establishing a new business, including limited capital, unexpected expenses and complications with the development of our operations and difficulties implementing other aspects of our business model, and we will face competition from numerous established, better capitalized companies. We are currently in the process of expanding our business, and our plans are subject to change. These risks and our lack of operating history make it difficult to predict our future costs, revenues or results of operations. As a result, our financial results may fluctuate and fall below our expectations or the expectations of our Investors. This would likely cause the value of our Common Stock to decline. Before investing, you should evaluate and understand the risks, uncertainties, expenses, and difficulties frequently encountered by companies in early stages of development such as us.

We are dependent on future near-term capital to fund our business plan.

We will need additional capital to fund our business plan in addition to any revenues we may generate in the future until we reach positive sustainable operating cash flow. Such additional capital will include the issuance and sale of additional equity securities and/or debt securities. If we are unable to obtain capital in the amounts and on terms deemed acceptable to us, we may be unable to continue building our business and as a result may be required to scale back or cease operations for our business, the result of which may be that you could lose some or all of your investment and any potential tax advantages therefrom.

The Company may from time to time borrow against a future line of credit or borrow additional funds, including senior debt, and leverage our assets.

The Company may from time to time borrow against a future line of credit or other credit facility for purposes of meeting the operational needs of the Company, which may or may not include capitalizing on market sensitive opportunities. In addition, we may also engage in additional borrowings to finance our operations and future expansion, including senior debt. Any such facilities may have a relatively high rate of interest, and if we are unable to pay these loans as they mature or refinance this debt then it could limit our existing operations and future growth opportunities. A decrease in our present or future asset values, an

increase in interest rates, a significant increase in other carrying costs and operating expenses, any combination of the foregoing or any other number of factors may result in our inability to repay the principal and interest of any borrowed funds. A portion of our cash flow may be used to repay the principal and interest on our indebtedness. Any future loan agreements may also contain restrictive covenants, which may impair our operating flexibility. A default under a loan agreement could result in the loan becoming immediately due and payable and, if unpaid, a judgment in favor of such lender, which would be senior to the rights of our stockholders. A judgment creditor would have the right to foreclose on any of our assets, resulting in a material adverse effect on our business, operating results or financial condition. Any such foreclosure may also have substantial adverse consequences for our shareholders. In addition, lenders may require restrictions on future borrowings, distributions and operating policies. Our ability to meet any debt obligations will depend upon our future performance and will be subject to financial, business and other factors affecting our business and operations, including general economic conditions. We cannot assure you that we will be able to meet any such debt obligations, which could adversely affect our financial condition.

Our amount of indebtedness could affect our operations in several ways, including the following: (i) require us to dedicate a substantial portion of our cash flow from operations to service our debt, thereby reducing the cash available to finance our operations and other business activities; (ii) limit management's discretion in operating our business and our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate; (iii) increase our vulnerability to downturns and adverse developments in our business and the economy; (iv) limit our ability to access the capital markets to raise capital on favorable terms or to obtain additional financing for working capital, capital expenditures or acquisitions or to refinance existing indebtedness; (v) place restrictions on our ability to obtain additional financing, make investments, lease equipment, sell assets and engage in business combinations; (vi) place us at a competitive disadvantage relative to competitors with lower levels of indebtedness in relation to their overall size or less restrictive terms governing their indebtedness; and (vii) make it more difficult for us to satisfy our debt obligations and increase the risk that we may default on our debt obligations.

We are dependent upon key personnel.

Our ability to operate economically and pursue our business objectives will be dependent primarily upon the efforts of David McMaster, our President and Josh Phair our Chief Executive Officer. We have not obtained any "key man" life insurance on their lives. The loss of the services of Mr. McMaster or Mr. Phair would likely have a material adverse effect on our ability to continue operations.

Our current insurance may not provide adequate levels of coverage against claims.

We currently maintain insurance in nature and amount that we believe is customary for businesses of our size and type, including commercial property, commercial liability, directors & officers ("***D&O***") and terrorism coverage. However, there are types of losses we may incur that cannot be insured against or that we believe are not economical to insure. Such losses could have a material adverse effect on our business and results of operations. Any substantial inadequacy of, or inability to obtain, insurance coverage could materially adversely affect our business, financial condition and results of operations.

Additionally, certain extraordinary hazards may not be covered, and insurance may not be available (or may be available only at prohibitively expensive rates) with respect to many other risks. Moreover, any loss incurred could exceed policy limits.

As a result of certain exculpation and indemnification provisions, the Company generally will be responsible and liable for all losses resulting from trading errors, allocation errors and similar human errors.

Certain exculpation and indemnification provisions are contained in our Articles of Incorporation, Bylaws and other applicable documents. As a result of these provisions, our directors and officers will generally not be liable to the Company for any act or omission (including negligence and similar human errors) and the Company will generally be required to indemnify such persons against any losses they may incur by reason of any act or omission related to the Company. As a result of the foregoing, the Company and the Company generally will be responsible and liable for all losses resulting from trading errors, allocation errors and similar human errors, even when such losses result from the Board's negligence.

Our Initial Shareholders and certain insiders will hold a voting control interest after this Offering pursuant to the terms of a shareholders agreement and may make business decisions with which you disagree and which may adversely affect the value of your investment.

The Initial Shareholders and certain insiders party to the Shareholders Agreement and certain of their affiliates, related entities and transferees, beneficially own or control, directly or indirectly, 750,040 shares of our Common Stock in the aggregate or approximately 22.1% (assuming the maximum offering price) of our outstanding Shares of Common Stock following this Offering. As a result of this ownership and the provisions of the Shareholders Agreement, the Initial Shareholders and certain other Shareholders will have the ability to control matters submitted to our shareholders for approval, including the election and removal of directors and amendments to our Articles of Incorporation and Bylaws.

As a condition to your purchase of the Shares, you will be required to execute a joinder to the Shareholders Agreement, agreeing and consenting to being bound by the Shareholders Agreement. Pursuant to the terms of the Shareholders Agreement, your Shares must be voted in accordance with the vote of a majority of the Board. Furthermore, all parties to the Shareholders Agreement (including any Investors who purchase Shares in the Offering) must each time that the shareholders of the Company meet to elect the Board vote their Shares to elect (i) the Representative Directors, (ii) the Baldwin Director and (iii) the Kelly Director. The approval of at least two Initial Shareholders is required to take action to alter the size and composition of the Board from time to time. See "*MANAGEMENT OF THE COMPANY,*" "*DESCRIPTION OF CAPITAL STOCK—Shareholders Agreement.*"

The Company may acquire other businesses that could require significant management attention, disrupt its business and adversely affect its operating results.

The Company may, from time to time, acquire complementary vaulting facilities, technologies, or businesses. It also may enter into relationships with other businesses in order to expand its product offerings, which could involve preferred or exclusive licenses, additional channels of distribution or discount pricing or investments in other companies. Negotiating these transactions can be time-consuming, difficult, and expensive, and our ability to close these transactions may be subject to third-party or government approvals, which are beyond the Company's control.

These kinds of acquisitions or investments may result in unforeseen operating difficulties and expenditures. In particular, the Company may encounter difficulties assimilating or integrating the facilities, businesses, technologies, products, personnel, or operations of acquired companies, particularly if the key personnel of the acquired business choose not to work for the Company, and it may have difficulty retaining the customers of any acquired business. Acquisitions may also disrupt its ongoing business, divert its resources, and require significant management attention that would otherwise be available for development of the Company's business. Any acquisition or investment could expose the Company to unknown liabilities. Moreover, we cannot assure Investors that the anticipated benefits of any acquisition or investment will be realized. In connection with these types of transactions, we may issue additional equity securities that would dilute our shareholders, or the Company could use cash that it may need in the future

to operate its business, incur debt on terms unfavorable to the Company or that it is unable to repay, incur large charges or substantial liabilities, encounter difficulties integrating diverse business cultures and become subject to adverse tax consequences, substantial depreciation or deferred compensation charges. These challenges related to acquisitions or investments could harm the Company's business and financial condition.

Failure to achieve and maintain effective internal controls over financial reporting could impair our ability to produce timely and accurate financial statements and have a material adverse impact on our business.

As an early-stage privately held company, our internal control environment is not fully developed. As a result, we may have a material weakness in our internal controls or a combination of significant deficiencies that could result in a material weakness in our internal controls. Matters impacting our internal controls may cause us to be unable to report our financial information on a timely basis and thereby subject us to adverse consequences. In addition, confidence in the reliability of our financial statements could suffer if we or our independent auditors were to report a material weakness in our internal controls over financial reporting. Failure to achieve and maintain effective internal controls over financial reporting could impair our ability to produce timely and accurate financial statements and have a material adverse effect on our business and the value of our Common Stock.

If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our results of operations could be adversely affected.

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the reporting period. On an ongoing basis, we evaluate our estimates using historical experience and other factors, including the current economic environment. Significant items subject to estimates are assumptions used for purposes of determining the useful lives of property and equipment and intangible assets, other-than-temporary impairment of equity investment, the fair value of deferred tax assets, and the fair value of any warrants. Management believes its estimates to be reasonable under the circumstances, but actual results may differ from those estimates. Our results of operations may be adversely affected if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of Investors, resulting in a decline in the valuation of our Company.

The Company is not subject to Sarbanes-Oxley regulations and lacks the financial and disclosure controls and procedures of public companies.

The Company does not have the internal control infrastructure that would meet the standards of a public company, including the requirements of the Sarbanes Oxley Act of 2002. As a privately-held (non-public) company, the Company is currently not subject to the Sarbanes Oxley Act of 2002, and its financial and disclosure controls and procedures reflect its status as a development stage, non-public company. There can be no guarantee that there are no significant deficiencies or material weaknesses in the quality of the Company's financial and disclosure controls and procedures. If it were necessary to implement such financial and disclosure controls and procedures, the cost to the Company of such compliance could be substantial and could have a material adverse effect on the Company's results of operations.

The Company may not be able to prevent or timely detect cybersecurity breaches and may be subject to data, security and/or system breaches that could adversely affect our business operations and financial conditions.

The Company relies on information technology networks and systems, including the use of third-party communications systems over the Internet, to process, transmit and store electronic information, and to manage or support our business activities. These information technology networks and systems may be subject to security breaches, hacking, phishing, impersonation, or spoofing attempts by others to gain unauthorized access to our business information and financial accounts. A cyberattack, unauthorized intrusion, or theft of personal, financial or sensitive business information could have a material adverse effect on our business operations or our Investors' and customers' information, and could harm our operations, reputation and financial situation. In addition, due to an increase in the types of cyberattacks, our employees could be victim to such scams designed to trick victims into transferring sensitive company data or funds, that could compromise and/or disrupt our business operations.

We were a victim of a business email compromise scam ("***BEC***") in March 2024. BEC scams involve using social engineering to cause third-party vendors to wire funds on behalf of the Company to the perpetrators in the mistaken belief that the requests were made by a Company executive or established vendor. Although no client funds were lost, we have enhanced BEC awareness within our organization and established additional controls to help detect BEC scams when they occur. In addition, we seek to detect and investigate all cybersecurity incidents and to prevent their recurrence, but in some cases, we might be unaware of an incident or its magnitude, duration, and effects. While we take every effort to train our employees to be cognizant of these types of attacks and to take appropriate precautions, and have taken actions and implemented controls to protect our systems and information, the level of technological sophistication being used by attackers has increased in recent years, and may be insufficient to protect our systems or information. Any successful cyberattack against us could lead to the loss of significant Company funds or result in potential liability, including litigation or other legal actions against us, or the imposition of penalties, which could cause us to incur significant remedial costs. Further, we cannot ensure that our efforts and measures taken will be sufficient to prevent or mitigate any damage caused by a cybersecurity incident, and our networks and systems may be vulnerable to security breaches, hacking, phishing, spoofing, BEC, employee error or manipulation, or other adverse events.

Due to the evolving nature and increased sophistication of these cybersecurity threats, the potential impact of any future incident cannot be predicted with certainty; however, any such incidents could have a material adverse effect on our results of operations and financial condition, especially if we fail to maintain sufficient insurance coverage to cover liabilities incurred or are unable to recover any funds lost in data, security and/or system breaches, and could result in a material adverse effect on our business and results of operations.

A failure to properly comply with foreign trade zone laws and regulations may materially impact our business through increased costs and regulatory oversight.

We have established a foreign trade zone with respect to certain of our facilities in Casper, Wyoming, through qualification and activation with U.S. Customs and Border Protection. Materials received in a foreign trade zone are not subject to certain U.S. duties or tariffs until the material enters U.S. commerce. We expect to benefit from the adoption of a foreign trade zone by reduced duties, deferral of certain duties and tariffs, and reduced processing fees, which we expect to help us realize a reduction in duty and tariff costs. However, the operation of our foreign trade zone requires compliance with applicable regulations, including with respect to the physical security of the foreign trade zone, and continued support of U.S. Customs and Border Protection with respect to the foreign trade zone program. If we are unable to maintain the qualification of our foreign trade zone, or if foreign trade zones are limited or unavailable to us in the future, our duty and tariff costs could increase, which could have an adverse effect on our business and results of operations.

Regulatory developments could restrict the Company's activities.

Precious metal and Digital Asset markets are subject to far-reaching statutes, regulations, and other requirements. The SEC, Commodity Futures Trading Commission (the "***CFTC***"), other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. Additionally, the regulation of the markets in which the Company may participate is subject to modification by government and judicial actions. The effects of any changes in law or interpretations of existing laws on the Company could be substantial and adverse.

There has been an increase in scrutiny of the alternative investment industry by governmental agencies and self-regulatory organizations. New laws and regulations or actions taken by regulators that restrict, limit, or prohibit the ability of the Company to conduct business with brokers and other counterparties could have a material adverse effect on the Company.

Geopolitical tensions and conflicts around the world, including the Russian invasion of Ukraine, the Israel-Palestinian-Iran war, the war between Israel and Hamas, and regional conflict in the Middle East may have a negative impact on the global economic market and ultimately the Company.

Commencing in 2021, Russian President Vladimir Putin ordered the Russian military to begin massing thousands of military personnel and equipment near its border with Ukraine and in Crimea, representing the largest mobilization since the illegal annexation of Crimea in 2014. On February 22, 2022, the United States and several European nations announced sanctions against Russia in response to Russia's troop movements into the eastern portion of Ukraine. On February 24, 2022, President Putin commenced a full-scale invasion of the Ukraine, which could have a negative impact on the economy and business activity globally, and therefore could adversely affect the performance of the Company's investments. Furthermore, the conflict between the two nations and the varying involvement of the United States and other NATO countries could preclude prediction as to their ultimate adverse impact on global economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Company and the performance of its investments or operations, and the ability of the Company to achieve its investment objectives.

On October 7, 2023, Hamas, a U.S. designated terrorist organization, launched a series of coordinated attacks from the Gaza Strip into Israel. On October 8, 2023, Israel formally declared war on Hamas, and the armed conflict is ongoing as of the date of this filing. Hostilities between Israel and Hamas could escalate and involve surrounding countries in the Middle East. In addition, since the commencement of these events, there have been continued hostilities along Israel's northern border with Lebanon (with the Hezbollah terror organization) and southern border (with the Houthi movement in Yemen).

In April 2024 and October 2024, Iran launched direct attacks on Israel involving hundreds of drones and missiles and has threatened to continue to attack Israel. On June 13, 2025, in light of continued nuclear threats and intelligence assessments indicating imminent attacks, Israel launched a preemptive strike directly targeting military and nuclear infrastructure inside Iran aimed to disrupt Iran's capacity to coordinate or launch further hostilities against Israel, as well as disrupt its nuclear program. On June 21, 2025, the United States military conducted targeted air strikes against three nuclear sites within Iran and on June 23, 2025, Iran retaliated against U.S. interests in the region.

On June 24, 2025, a ceasefire was implemented between Iran and Israel and, as of July 1, 2025, still remains in place. Nonetheless, hostilities between Iran and Israel and the United States may resume in the near future, which could create significant volatility in the global economy as well as disruptions to global supply chains. For example, between June 13, 2025 and June 24, 2025, Israel and certain neighboring countries temporarily closed their airspace on an intermittent basis. It is possible that hostilities with Hezbollah in Lebanon will escalate, and that other terrorist organizations, including Palestinian military

organizations in the West Bank as well as other hostile countries will join the hostilities. Such clashes may escalate in the future into a greater regional conflict.

Although the length, impact, and outcome of the military conflict between Israel, Hamas, Hezbollah and Iran are highly unpredictable, this conflict could lead to significant market and other disruptions, including instability in financial markets, supply chain disruptions, political and social instability and other material and adverse effects on the macroeconomic conditions. At this time, it is not possible to predict or determine the ultimate consequence of this regional conflict.

While we do not have any direct operations in Russia or the Middle East, geopolitical tensions and ongoing conflicts in those regions may lead to global economic instability that could materially affect our business.

Potential developments in the United States, including regulatory uncertainty, tariff threats and trade tensions, may affect the Company's business and results of operations.

There is currently significant uncertainty about the future relationship between the U.S. and various other countries with respect to trade policies, treaties, tariffs and taxes. Current or future tariffs imposed by the U.S. may negatively impact our business operations. For example, the President of the United States signed executive orders directing the U.S. to impose tariffs on goods originating from Canada, Mexico and China. In response, some of these countries threatened or announced tariffs on imports from the U.S. To date, Canada and the U.S. agreed to delay the imposition of certain tariffs on imported goods but the situation remains temporary and uncertain. Furthermore, on July 28, 2025, the U.S. announced that they have reached a preliminary trade deal with the European Union, which among other things, sets a 15% percent tariff on most European Union goods. These developments are ongoing and are subject to change, including the imposition of additional tariffs and retaliatory measures by these and other countries.

Imposing new tariffs on imports could significantly affect our cost structures and pricing strategies. The uncertainty surrounding potential tariff policies may complicate our supply chain planning and international trade relationships while increasing costs for raw materials, precious metals and goods. These events, should they materialize, may impact our profitability and competitive positioning in the market.

Additionally, changes in international trade policies and relationships may affect global commodity prices and market conditions and could have a material adverse impact on our business and results of operations. The adoption and expansion of trade restrictions; trade tensions; or other changes in governmental policies related to taxes, tariffs, trade agreements or any policies, are difficult to predict and could adversely affect the demand for our products, our costs, our customers, our suppliers and the U.S. economy and, consequently, could have a material adverse effect on our cash flows, competitive position, financial condition or results of operations.

Despite our risk management efforts and mitigation strategies, we cannot provide any assurance that such measures will be successful in addressing or minimizing the impact of political, regulatory, and trade-related risks on our business operations and financial results.

Risks Related to Investments in Precious Metals

We operate in the highly competitive precious metals industry.

The business of buying, selling, and vaulting precious metals is global and highly competitive. The Company competes with precious metals firms and banks throughout North America, Europe and elsewhere in the world, some of whom have greater financial and other resources, and greater name recognition, than

the Company. We believe that, as a full-service firm devoted primarily to the vaulting of precious metals, we offer pricing, product availability, execution, financing alternatives and storage options that are attractive to our customers and allow us to compete effectively. Given the global reach of the precious metals business, the absence of intellectual property protections and the availability of numerous, evolving platforms for the vaulting and trading of precious metals, we cannot assure you that the Company will be able to continue to compete successfully or that future developments in the industry will not create additional competitive challenges.

We intend to engage in transactions with Scottsdale Mint, an affiliate of the Company, which could be perceived as not being made at arms-length.

Scottsdale Mint, which is primarily engaged in the business of manufacturing precious metals, is a related party. We have engaged in, and we intend to continue to engage in, transactions with Scottsdale Mint, including (i) the lease of to-be-constructed vaults and office space in Casper, Wyoming, (ii) a mutual referral agreement, (iii) a master service agreement, (iv) a mutual trademark co-licensing agreement and (v) a metal availability fee agreement. We believe that all such transactions are on terms no less favorable to the Company than would be obtained from an unaffiliated third party. Nonetheless, these transactions could be perceived as being conflicted.

The precious metals held by the Company are subject to loss, damage, theft, or restriction on access.

The Company may have from time-to-time significant quantities of high-value precious metals on site, at third-party depositories and in transit. There is a risk that part or all of the gold and other precious metals held by the Company, whether on its own behalf or on behalf of its customers, could be lost, damaged or stolen. Although we maintain insurance on terms and conditions that we consider appropriate, we may not have adequate sources of recovery if our precious metals inventory is lost, damaged, stolen or destroyed, and recovery may be limited.

The Company's recourse against the third-party custodians of its (and its customers) precious metals under the law governing their custody operations is limited. Each of these third-party custodians maintains insurance with regard to its business on such terms and conditions as it considers appropriate which may not cover the full amount of loss of the precious metals. The Company is not a beneficiary of any such insurance and does not have the ability to dictate the existence, nature, or amount of coverage. Therefore, the Company cannot be assured that its third-party custodians will maintain adequate insurance or any insurance with respect to the precious metals held by such custodians on behalf of the Company. Consequently, a loss may be suffered with respect to the Company's precious metals that is not covered by insurance and for which no person is liable in damages.

The liability of each third-party custodian may be limited under custody agreements. Under any such custody agreements, a third-party custodian may only be liable for losses that are the direct result of its own negligence, fraud, or willful default in the performance of its duties. In addition, any third-party custodian will not be liable for any delay in performance or any non-performance of any of its obligations under the custody agreements by reason of any cause beyond its reasonable control, including acts of God, war, or terrorism. As a result, the recourse of the Company will be limited.

In addition, with the establishment of our Casper facilities, we are assuming greater potential liability for any loss suffered in connection with the stored inventory. While we believe we have adequate insurance coverage covering these operations, in the event of any loss in excess of our coverage, we may be held liable for that excess.

The Company's business is heavily influenced by volatility in commodities prices for precious metals.

A primary driver of the Company's profitability is volatility in commodities prices for precious metals, which leads to wider bid and ask spreads. Among the factors that can impact the price of precious metals are supply and demand of precious metals; political, economic, and global financial events; movement of the US dollar versus other currencies; and the activity of large speculators such as hedge funds. If commodity prices were to stagnate, there would likely be a reduction in trading activity, resulting in less demand for the services the Company provides, which could materially adversely affect its business, liquidity, and results of operations.

This volatility may drive fluctuation of our revenues, as a consequence of which our results for any one period may not be indicative of the results to be expected for any other period.

The Company's business is exposed to commodity price risks, and its hedging activity to protect its inventory is subject to risks of default by our counterparties.

The Company's precious metals inventory is subject to market value changes created by change in the underlying commodity price, as well as supply and demand of the individual products the Company offers. In addition, open sale and purchase commitments are subject to changes in value between the date the purchase or sale is fixed (the trade date) and the date metal is delivered or received (the settlement date). The Company seeks to minimize the effect of price changes of the underlying commodity through the use of financial derivative instruments, such as forward, futures and options contracts. We may engage in hedging transactions to hedge against fluctuations in the relative values of our inventory portfolio positions. Hedging against a decline in the values of our inventory does not eliminate the possibility of fluctuations in the values of such positions or prevent losses if the values of such positions decline. We may also utilize instruments such as forwards and/or futures contracts, options and interest rate swaps, caps, collars and floors to increase exposure to the asset classes of the Company. The Company's Chief Executive Officer and Chief Accounting Officer monitor compliance with its treasury management and investment policy, which includes limitations on the Company's leverage risk. If we are unable to manage the risks associated with the Company's use of these instruments due to the cost or availability of such instruments or other factors, or if we are not successful in passing through the costs of our risk management activities, our results of operations, cash flows and liquidity could be adversely affected. Furthermore, these investment activities may not be adequate to protect the Company against commodity price risks associated with the Company's business activities.

Declining prices of gold and other precious metals and Digital Assets and changes in interest rates and general market conditions could adversely affect our business by reducing the market value of the assets we manage or causing Investors to ultimately sell their shares.

We are subject to risks arising from declining prices of gold and other precious metals and Digital Assets, which may result in a decrease in demand for our Shares, a decline in the value of the assets that we manage and/or ultimately a higher redemption rate. The financial markets are highly volatile and prices for financial assets may increase or decrease for many reasons, including general economic conditions, trade uncertainties, rising or falling interest rates, the strengthening or weakening of the U.S. dollar, events such as the COVID-19 pandemic and the war in Ukraine, political events, acts of terrorism and other matters beyond our control. Such events could result in lower revenues and cause the value of the assets we hold to decrease, which would result in lower advisory fees. In addition, certain market conditions could cause Investors to sell their shares in favor of investments they perceive to offer greater opportunity or lower risk, such as U.S. treasuries, an increase in the yield of which, may correlate with rising Federal interest rates. As a result, rising interest rates could have a material effect on the price of our commodities and consequently, our business and financial condition.

Inflation could also impact key production inputs, wages and other costs of labor, packaging, equipment, services, and other business expenses. Inflation and its negative impacts could escalate in future periods. As a result, inflation may have a material adverse effect on our results of operations and financial condition.

Increased commodity pricing could limit the inventory that the Company is able to carry.

We intend to maintain a large and varied inventory of precious metal products, in order to support our vaulting and trading activities and provide our customers with superior service. If commodity prices were to rise substantially to compensate for the increase, the quantity of product that we could finance, and hence maintain in our inventory, would fall. This circumstance would likely have a material adverse effect on our operations.

The Company expects to profit on precious metals acquired from its customers, but that might not be the case.

One of the services that the Company provides to its customers is its program of offering to repurchase precious metals owned by its customers. We believe that this program encourages the purchase of precious metals as an investment because it assures the Company customers that their investment in the products offered by the Company will be liquid and can be monetized if the customers have a need for cash. The Company offers to repurchase precious metals from its customers at prices designed to reflect current market valuations, but also allows the Company to profit on the resale of the products. The Company, however, may not in fact be able to resell product that it repurchases at a price that will justify the cost of repurchase. In a declining market for precious metal products, the Company could be burdened with substantial amounts of repurchased inventory that is unable to resell at an economic price, or at all. If the Company were to suspend or discontinue its offer to repurchase precious metals from its customers because of adverse market conditions, it could antagonize its customers and impair the perception among its customers that precious metals are a safe and attractive investment.

One or more states or municipalities could assert that the Company is liable for sales and use, commerce, or similar type of taxes, which could adversely affect our business.

We ship product to retail customers throughout the United States. The US Supreme Court ruled that states may charge tax on purchases made from out-of-state sellers, even if the seller does not have a physical presence in the taxing state. *See South Dakota v. Wayfair, et al* ("***Wayfair***"). The effect of Wayfair was to uphold economic nexus principles in determining sales and use tax nexus. As a result of the decision, most states have adopted laws that require an out-of-state retailer to register and collect sales and use or other non-income type taxes upon meeting certain economic nexus standards regardless of whether the company has physical presence in the state. Although the Company believes it is complying with these new requirements, our interpretation and application of the newly enacted legislation may differ from the states', which could result in the states' attempt to impose additional tax liabilities, including potential penalties and interest. Furthermore, the requirements by state or local governments on out-of-state sellers to collect sales and use taxes could deter future sales, which could have an impact on our business, financial condition, and results of operations.

Substantial sales of precious metals by the official sector could adversely affect an investment in the Company.

The official sector consists of central banks, other governmental agencies and international organizations that buy, sell, and hold gold as part of their reserve assets. The official sector holds a significant amount of gold, most of which is static, meaning that it is held in vaults and is not bought, sold,

leased, or swapped or otherwise mobilized in the open market. In the event that future economic, political, or social conditions or pressures require members of the official sector to liquidate their gold assets all at once or in an uncoordinated manner, the demand for gold might not be sufficient to accommodate the sudden increase in the supply of gold to the market. Consequently, the price of gold could decline significantly, which would adversely affect an investment in the Company.

The price of precious metals may be affected by the sale of precious metals by exchange traded funds (“***ETFs***”) ***or other exchange traded vehicles tracking precious metals markets.***

To the extent existing ETFs or other exchange traded vehicles tracking precious metals markets represent a significant proportion of demand for physical precious metals bullion, large redemptions of the securities of these ETFs or other exchange traded vehicles could negatively affect physical precious metals bullion prices and the price and the SRV of the Shares.

Crises may motivate large-scale sales of gold that could decrease the price of gold and adversely affect an investment in the Company.

The possibility of large-scale distress sales of gold in times of crisis may have a negative impact on the price of gold and adversely affect an investment in the Company. For example, the 2008 financial crisis resulted in significant sales of gold by individuals which depressed the price of gold. Crises in the future may impair gold’s price performance which would, in turn, adversely affect an investment in the Company.

The precious metals trading business is subject to the risk of fraud and counterfeiting.

The precious metals (particularly bullion) business is exposed to the risk of loss as a result of “materials fraud” in its various forms. We seek to minimize our exposure to this type of fraud through a number of means, including third-party authentication and verification, reliance on our internal experts and the establishment of procedures designed to detect fraud. However, we may not be successful in preventing or identifying this type of fraud, or in obtaining redress in the event such fraud is detected.

Risks Relating to Opportunity Zone Investments

Opportunity zone investment opportunities are the result of recent federal legislation and therefore may present greater investment risks than traditional investments.

Opportunity zones are federal initiatives designed to incentivize private investment in low-income communities. Investments in opportunity zones are designed to reward long-term investment by deferring or abating federal capital gains taxes. The Code instructs state governors to designate “opportunity zones” from a pool of low-income, high-poverty census tracts that are subject to certification by the Department of Treasury (“***Qualified Opportunity Zone***”). An entity that holds at least 90% of its assets in such “qualified opportunity zone property” may qualify to be a “***Qualified Opportunity Fund***.” Investors should be aware of the risk profile of “opportunity zone” investments, which could be much higher in certain tracts than more traditional investments.

As opportunity zones and Qualified Opportunity Funds are recent enactments, the rules governing opportunity zones and/or Qualified Opportunity Funds may be modified by the IRS in a way that might disadvantage the Company and the Investors. Additionally, the Company may take an action that mistakenly (in good faith) jeopardizes the Company’s status as a Qualified Opportunity Fund. The consequences of a failure of the Company to qualify as a Qualified Opportunity Fund range from (a) a monthly penalty calculated as a percentage of the difference in value between the Company’s qualifying property and the

amount of qualifying property needed by the Company to pass the 90% asset test to (b) permanent disqualification.

Rules applicable to investments in Qualified Opportunity Funds were introduced in the TCJA enacted in late December 2017. On July 4, 2025, President Trump signed into law the One Big Beautiful Bill Act ("***OBBBA***") that permanently renews and enhances the opportunity zone program. Many issues relating to investments in Qualified Opportunity Funds remain unclear. An investment in a Qualified Opportunity Fund is subject to many uncertainties including, without limitation, relatively new statutory language with multiple possible interpretations, unclear interaction of Qualified Opportunity Fund rules with existing tax rules for partnerships and other matters, and possible further regulatory and other guidance to be issued. Many of the rules applicable to investments in Qualified Opportunity Funds are subject to change and further guidance, and there is risk that such change and further guidance could be detrimental to any Investor's investment in a Qualified Opportunity Fund and ability to qualify for the benefits thereof.

As a result, subsequent guidance could restrict the operations of the Company. This process may result in continuing uncertainty regarding compliance matters and additional costs necessitated to comply with any revisions in the provisions or interpretation of the applicable rules. If the Company fails to address and comply with this guidance and any subsequent changes, the Company's results of operations may be adversely affected and investors could lose certain potential benefits of their investment.

An investment in Qualified Opportunity Funds within the last 180 days of 2026 may not be as attractive to Investors seeking the tax benefits associated with an investment in a Qualified Opportunity Fund as an investment in a Qualified Opportunity Fund after December 31, 2026, which may reduce the amount of capital the Company is able to raise from this Offering.

The rules currently in effect for investments in Qualified Opportunity Funds apply to investments made on or before December 31, 2026, which is the Termination Date of this Offering. As described herein, the current rules allow for deferral of invested capital gains only until December 31, 2026, and there is no longer a possibility of reducing the amount of deferred gain by holding the interest for 5 years or 7 years. OBBBA permanently renews and enhances the opportunity zone program. The renewed and enhanced rules apply for investments made after December 31, 2026 and include renewed tax benefits such as a 5-year deferral of invested capital gains and a reduction in deferred gain if the interest is held for 5 years. Accordingly, an Investor that recognizes capital gain within the last 180 days of 2026 and is interested in investing in a Qualified Opportunity Fund will have a choice whether to invest in 2026 under the current rules or in 2027 under the renewed and enhanced rules, and that Investor may wait until 2027 to make the investment. The new rules could reduce the amount of capital the Company is able to raise from this Offering in the last 180 days of 2026. If we are unable to raise sufficient capital in this Offering and additionally in the near term to meet our capital and operating needs, we may be forced to delay or reduce our operating activities or we may not be able to support our continued growth and development.

New legislation imposes expansive reporting requirements on Qualified Opportunity Funds.

Beginning in 2026, OBBBA requires every Qualified Opportunity Fund to file an annual return containing a report setting forth expansive and detailed information about its assets, operations, subsidiaries, employees, and other matters. The new rules include a requirement to disclose the name, address, and taxpayer identification number of each person who disposes of an investment in the Qualified Opportunity Fund during the year, which potentially could include participants under our Repurchase Policy. The OBBBA also introduces a penalty for failure to file a complete and correct return at a maximum of $50,000 per return ($250,000 in the case of intentional disregard). This requirement places increased compliance burdens on the Company, and our activities may be restricted. It is unclear at this time exactly what form this return will take, but the Company may be required to make significant expenditures to

comply with the rules and regulations described above. In the event that the Company fails to comply with all of the requirements, the Company may be subject to potential fines, penalties and possibly other consequences, which could increase the operating costs of the Company and could have a material adverse effect on its operations.

The Company may not meet the requirements for classification as a Qualified Opportunity Fund.

The Company intends to manage its affairs so that it will meet the requirements for classification as a Qualified Opportunity Fund, pursuant to section 1400Z-2 of the Code and the related regulations issued by the US Department of the Treasury and US Internal Revenue Service (the "***IRS***") on December 19, 2019, together with the correcting amendments, additional relief and further correcting amendments issued on April 1, 2020, January 19, 2021 and August 5, 2021, respectively (collectively the "***Opportunity Zone Regulations***"). However, Qualified Opportunity Funds and the Opportunity Zone Regulations are relatively new and as yet untested, and the Company's ability to be treated as a Qualified Opportunity Fund and to operate in conformity with the requirements to continue to be treated as a Qualified Opportunity Fund is subject to uncertainty. If the Company fails to meet the requirements for classification as a Qualified Opportunity Fund, Investors will lose the tax benefits associated with investing in a Qualified Opportunity Fund and the value of their Shares would likely be adversely affected.

An Investor must meet certain tax requirements in order to receive the tax benefits associated with an investment in a Qualified Opportunity Fund, compliance with which is outside of the Company's control.

In order for Investors to receive the tax benefits associated with an investment in a Qualified Opportunity Fund, there are several requirements that the Investor must meet that the Company cannot control. For example, an Investor generally must make an investment in the Company within 180 days of a sale or exchange resulting in capital gain. Furthermore, that Investor must make an election to defer that capital gain. These and other Investor requirements are not within our control and therefore no assurance can be given that any particular Investor will qualify for the tax benefits of an investment in a Qualified Opportunity Fund. Investors are urged to consult their own advisors regarding compliance with the various Investor requirements to receive the tax benefits of this investment.

For an Investor to qualify for the exclusion of gain on appreciation after 10 years, the Investor generally must sell its Shares in the Company or use an alternate method set forth in the Opportunity Zone Regulations.

For an Investor to qualify for the exclusion of gain on appreciation after 10 years, the Investor generally must sell its Shares in the Company or use an alternate method set forth in the Opportunity Zone Regulations. The Opportunity Zone Regulations allow some other, but not all, kinds of exit transactions to qualify for the exclusion of gain. As a result, there may not be a market for the sale of Shares in the Company and other permitted exit structures, or a potential buyer may negotiate a discount for purchasing Shares, either of which could reduce the profit associated with an investment in the Company.

States may not offer analogous opportunity zone tax benefits to Investors.

Opportunity zones and Qualified Opportunity Funds are federal initiatives designed to incentivize private investment in low-income communities. The tax benefits described herein are for US federal income tax purposes only. States may follow a similar regime, may offer different tax benefits, or may not offer any tax benefits at all for an investment in a Qualified Opportunity Fund. Investors are urged to consult their advisors regarding the state tax consequences of an investment in the Company.

If we do not raise a significant amount of proceeds in this Offering, the Company may not be in compliance with Opportunity Zone Regulations, the Company could incur penalties and you could lose certain potential tax benefits.

If a significant amount of proceeds are not raised in this Offering, the Company may not be in compliance with Opportunity Zone Regulations. The TCJA provides that an entity that holds at least 90% of its assets in "qualified opportunity zone property" may qualify to be a "Qualified Opportunity Fund." An Investor may defer recognition of capital gains (short-term or long-term) resulting from the sale or exchange of capital assets by reinvesting those gains into a Qualified Opportunity Fund within a period of 180 days of the sale or exchange It is intended that at least 90% of the Company's property be treated as Qualified Opportunity Zone business property. However, the ability of the Company to qualify as a Qualified Opportunity Fund from the time of its formation and for the Company to operate in conformity with the requirements for its property to continue to satisfy the 90% Asset Test is subject to uncertainty. If a Qualified Opportunity Fund fails to meet the 90% Asset Test it could incur a penalty equal to (a) the excess of 90% of the Company's aggregate assets over the aggregate amount of Qualified Opportunity Zone property held by the Company, multiplied by (b) the short-term federal interest rate plus 3%. We cannot assure that we will be able to maintain the 90% Asset Test threshold, thereby elevating the risk that we incur penalties or Investors may lose certain potential tax benefits related to Opportunity Zone investments, which presents material uncertainty and risk with respect to the Company, its results of operations, and the ability of the Company to achieve its investment objectives.

The Company has sold shares in a prior offering that the Company expects to qualify as qualified small business stock ("QSBS") under section 1202 ("Section 1202") of the Internal Revenue Code of 1986, as amended (the "Code").

The rules applicable to QSBS are complex and in many respects undefined. Stock in a corporation is not treated as QSBS unless, during substantially all of the taxpayer's holding period for such stock, the taxpayer meets certain active business requirements, including that at least 80% (by value) of the corporation's assets are used by the corporation in the active conduct of one or more qualified trades or businesses. It is not clear what will count as an asset for this purpose, or what activity will be considered the use of an asset in the active conduct of a trade or business. Furthermore, the list of trades or businesses that do not qualify as qualified trades or businesses is long and broad, including trades or businesses such as "the performance of … financial services," and "consulting." There is some indication of what these terms might mean under Treasury Regulation §§ 1.199A-5 and 1.448-1T, but there is no assurance that the same or even similar rules will apply in this context. The Company's ongoing efforts to comply with these rules and maintain the QSBS qualification of shares previously issued may result in the Company forgoing otherwise attractive business opportunities or otherwise failing to maximize shareholder value when inconsistent with this objective.

Risks Related to Ownership of, and Investments in, Digital Assets

Cryptocurrency and other digital assets involve unique investment risks.

Cryptocurrency assets and other Digital Assets represent a speculative investment and involve a high degree of risk. The Company's assets may be directly and/or indirectly invested in cryptocurrency assets. Investments in cryptocurrency assets are subject to many specialized risks and considerations, including risks relating to technology, security, regulation, user/market acceptance, volatility, and timing. Regulation of cryptocurrency assets and associated exchanges and enterprises is currently being developed and likely to continue to rapidly evolve. The promulgation of any additional US or international laws (including tax laws) or rules, a material change in applicable legal or regulatory requirements, or an adverse review by an applicable judicial authority of any such law or regulation, could have a material (and

potentially adverse) effect of the price of any such cryptocurrency assets and on the operations and/or financial performance of investments with exposure to any such cryptocurrency assets, and may severely impact the development and growth of the cryptocurrency asset market. Further, any such additional regulation or change in existing regulation, and the uncertainty surrounding cryptocurrency asset regulation more generally, will or may, to the extent of the Company's investment in such cryptocurrency assets, subject the Company to increased costs to comply with new or developing requirements or regulations as well as to monitor for compliance with any new requirements or regulations going forward.

The IRS announced that it has considered Bitcoin and other cryptocurrencies as property for U.S. federal income tax purposes. In terms of insurance, cryptocurrencies are not covered by any type of federal or government program. Thus, a collapse in value of the Company's various cryptocurrency holdings could result in a collapse in or reduction of the Company's investment portfolio.

Cryptocurrency assets are currently lightly regulated and there is no central marketplace for currency exchange. Supply is determined by a computer code, not by a central bank, and prices have been extremely volatile. Cryptocurrency asset exchanges have been closed due to fraud, failure, or security breaches. Any of the Company's assets that reside on an exchange that shuts down may be lost.

The prices of cryptocurrency assets, and other instruments in which the Company, directly or indirectly, invests may be unavailable. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets and related investments to move rapidly.

Several factors may affect the price of cryptocurrency assets, including, but not limited to, supply and demand, Investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of cryptocurrency assets or the use of cryptocurrency assets as a form of payment. Cryptocurrency assets may not maintain their value in terms of purchasing power in the future. Moreover, there is no assurance that cryptocurrency assets will achieve meaningful acceptance as a payment method, or if mainstream retail merchants and commercial businesses will accept cryptocurrency assets.

The Company may not adequately control custody of its cryptocurrency assets.

The Company currently uses a third-party to maintain custody of some or all applicable cryptocurrency assets, by generating the private keys that control movement of the various assets. Various cryptocurrency assets are controllable only by the possessor of unique private keys relating to the addresses in which the cryptocurrency assets are held. The theft, loss or destruction of a private key required to access cryptocurrency assets is irreversible, and such private keys would not be capable of being restored by the Company. Cryptocurrency assets exchanges may also require the Company to provide control of the private keys when the exchange is utilized by the Company. The Company is responsible for taking such steps as it determines, in its sole judgment, to be required to maintain access to these keys, and prevent their exposure from hacking, malware and general security threats. Any loss of private keys relating to digital wallets used to store the Company's cryptocurrency assets could result in the loss of the cryptocurrency assets and an Investor could incur a substantial, or even total, loss of capital.

The Company's Digital Assets may be exposed to substandard security controls.

While the Company may use industry levels of data protection and information assurance internally (using industry-leading best practices for data storage and transmission, the strongest cryptography known and available to the private sector and stringent internal controls on data and communications), at some points during transferring Digital Assets into or out of the Company's platform, the Company's platform requires interfacing with outside entities whose methods, practices and standards may be outside of the Company's control or who may be under the influence of bad actors. Events may occur where the Company's platform is penetrated by bad actors, which could compromise the Company's operation or result in loss of Digital Assets, adversely affecting an investment in the Company. There exists the possibility that while acquiring or disposing of Digital Assets, the Company may unknowingly engage in transactions with bad actors who are under the scrutiny of government investigative agencies. As such, the Company's systems or a portion thereof may be taken off-line pursuant to legal process such as the service of a search and/or seizure warrant. Such action could result in the loss of Digital Assets previously under the Company's control.

Cryptocurrency asset transactions are irrevocable once made.

Just as the blockchain (or similar technologies) creates a permanent, public record of cryptocurrency asset transactions, it also creates an irrevocable one. Transactions that have been verified, and thus recorded as a block on the blockchain (or similar technologies), generally cannot be undone. Even if the transaction turns out to have been in error or due to theft of a user's cryptocurrency assets, the transaction is not reversible. Consequently, the Company may be unable to replace missing cryptocurrency assets or seek reimbursement for any erroneous transfer or theft of cryptocurrency assets. To the extent that the Company is unable to seek redress for such action, error or theft, such loss could adversely affect an investment in the Company.

Intellectual property rights claims may adversely affect the operation of a digital asset network.

Third parties may assert intellectual property claims relating to the operation of Digital Assets and their source code relating to the holding and transfer of such assets. Regardless of the merit of any intellectual property or other legal action, any threatened action that reduces confidence in a Digital Asset network's long-term viability or the ability of end-users to hold and transfer tokens or coins may adversely affect an investment in the Company. Additionally, a meritorious intellectual property claim could prevent the Company and other end-users from accessing the relevant cryptocurrency asset network or holding or transferring tokens or coins, which could force the Company to liquidate the Company's Digital Assets (if such liquidation of its cryptocurrency assets is possible). As a result, an intellectual property claim against the Company could adversely affect an investment in the Company.

The markets for the Company's Digital Assets may be vulnerable to manipulation.

The Digital Asset markets are new and therefore operate within a developing regulatory framework. In the past, such markets have been targets of market manipulation, which could adversely affect holders of the underlying assets, and thus the Company. Digital Assets transaction validators or other market participants could collude to raise and lower prices artificially. Individuals, entities, or groups could conspire to manipulate prices through "pump and dump" strategies, or other tactics. Other schemes, syndicates, groups, or individuals could play a part in manipulating markets to the detriment of the Company.

The Company may suffer damage if it is unable to effectively monitor, maintain, or update cryptocurrency asset protocols, software, or other technology.

The software, protocols, or other technology associated with a cryptocurrency asset can sometimes prove insufficient to handle the volume, speed, or type of transactions demanded by users of that cryptocurrency asset. In these cases, a change or upgrade in the network's protocol, software or technology may be required. If there is no centralized authority to determine the required changes, the peers in the network (transaction validators), or other actors, must determine what change is to occur and how that change will be handled. If one group of transaction validators does not agree with another on the type of protocol/software change/upgrade that should occur, a fork can occur. If a disagreement occurs, this can negatively affect the value of one or more cryptocurrency assets. There may also be a lack of incentive for transaction validators to work on solutions for network protocol, software, or other issues. If transaction validators are not compensated sufficiently for their work on such solutions, they may not attempt to create a solution. It is also possible that groups of transaction validators could collude to create a solution that would negatively affect the value of one or more cryptocurrency assets. It is also possible that a new update is successfully launched, but the new update turns out to negatively affect the value of one or more cryptocurrency assets. It is also possible that protocol or software upgrades fail due to limitations inherent in a specific cryptocurrency asset's underlying technology or structure. Regardless of whether a cryptocurrency asset's governance and/or ledgering is centralized or decentralized, it may encounter similar or different difficulties in monitoring, maintaining, or updating their protocols, software, or other technology.

The Company will have exposure at times to the various risks associated with Digital Assets.

The Company will have direct or indirect exposure to Digital Assets. Digital Assets are relatively new instruments, not legal tender in the US and subject to a variety of known and unknown risks.

The price of a Digital Asset is based on the perceived value of such Digital Asset and given their novel and evolving characteristics, subject to changes in public sentiment. These factors make Digital Assets and their related products highly volatile and subject to substantial price fluctuations that could result in significant losses to the Company. Digital Assets can be traded through privately negotiated transactions and through numerous Digital Asset exchanges and intermediaries around the world. The lack of a centralized pricing source poses a variety of valuation challenges and substantial risk. In addition, the dispersed liquidity of Digital Assets may pose a challenge to the Company as it tries to exit a Digital Asset position.

The cybersecurity risks of Digital Assets and related "wallets" or spot exchanges include hacking vulnerabilities and a risk that publicly distributed ledgers may not be immutable. Even a minor cybersecurity event with respect to a Digital Asset is likely to result in downward price pressure on such Digital Asset and potentially other Digital Assets, and could result in a substantial, immediate, and irreversible loss for the Company. Digital Asset balances are generally maintained as an address on the corresponding blockchain and are accessed through private keys, which may be held by the Company or a custodian thereof. Although Digital Asset transactions are typically publicly available on a blockchain or distributed ledger, the public address does not identify the controller, owner, or holder of the private key. Unlike bank and brokerage accounts, Digital Asset exchanges and custodians that hold Digital Assets do not always identify the owner of the Digital Asset. The opacity underlying such structure poses asset verification challenges for the Company, its regulators and its auditors and gives rise to an increased risk of manipulation and fraud with respect to Digital Assets held by the Company, including the potential for the introduction of "junk altcoins", Ponzi schemes, bucket shops, pump and dump schemes and initial coin offerings that are backed or guaranteed by insufficient amounts of collateral.

Digital Asset exchanges on which the Company may trade, as well as other intermediaries, custodians and vendors used by the Company to facilitate its Digital Asset transactions, are relatively new and largely unregulated in both the US and many foreign jurisdictions. Such Digital Asset exchanges

generally purchase Digital Assets for their own account on the public ledger and allocate positions to customers such as the Company through internal bookkeeping entries while maintaining exclusive control of the corresponding private keys. Under this structure, such Digital Asset exchanges collect large amounts of customer funds for the purpose of buying and holding Digital Assets on behalf of their customers such as the Company. The opacity underlying such structure and the lack of regulatory oversight creates a risk that a Digital Asset exchange may not hold sufficient Digital Assets and funds to satisfy its obligations and that such deficiency may not be easily identified or discovered. In addition, many Digital Asset exchanges have experienced significant outages, downtime and transaction processing delays and may have a higher level of operational risk than regulated futures or securities exchanges.

Digital Assets' underlying blockchain technology can serve a "utility" function that may exempt the corresponding token from regulation as a "security" according to the SEC and other regulators. Instead of conferring ownership of the firm that issues such a utility token, an investment therein could lead to participation in a future revenue stream or a redemption for cash at a later date once the utility function is successful. Given the complex nature of such utility functions, only Investors with technical expertise in evaluating them should participate. Because many tokens are offered with minimal disclosure and a lack of transparency, investments in initial coin offerings are extremely high risk and could result in losses to the Company. The relatively new and rapidly evolving technology underlying Digital Assets introduces unique risks. While Digital Assets are cryptographically signed to keep them secure, such a cryptographic signature merely identifies the currency itself, not the underlying owner. Because there is no way to identify the underlying owner, there is no way for the public to identify it as the Company's, and the Company will generally have little to no recourse in the event such Digital Asset is lost, stolen, or destroyed.

Certain Digital Asset software, such as the Bitcoin protocol, are open source. Any user can download such software, modify it, and then propose that particular users and miners of such Digital Asset adopt the modification. When a modification is introduced and a substantial majority of users and miners consent to the modification, the change is implemented, and the particular Digital Asset network remains uninterrupted. However, if less than a substantial majority of users and miners consent to the proposed modification, and the modification is not compatible with the software prior to its modification, the consequence would be what is known as a "fork" (*i.e.*, "split") of the particular network and corresponding blockchain, with one prong running the pre-modified software and the other running the modified software. The effect of such a fork would be the existence of two versions of the Digital Asset network running in parallel, but with each version's token (asset) lacking interchangeability.

Additionally, forks can be introduced by an unintentional, unanticipated software flaw in the multiple versions of otherwise compatible software. Although chain forks would likely be addressed by community-led efforts to merge the two chains, such an event could adversely affect a particular Digital Asset's viability. On the other hand, a substantial number of a particular Digital Asset's users and miners could adopt an incompatible version of the particular Digital Asset while resisting community-led efforts to merge the two chains. This would result in a permanent fork. If a permanent fork occurs, then the Company holding the corresponding Digital Asset would hold equal amounts of both the original Digital Asset, the alternative new Digital Asset or both. The Company would need to decide whether to continue to hold the original Digital Asset, the alternative new Digital Asset or both. The Company's decision to continue to hold either the original or alternative new forked token would be based on factors such as the market value and liquidity of the original Digital Asset token versus the alternative Digital Asset token. The uncertainty surrounding such forks could adversely affect the Company.

Furthermore, the Company will be subject to additional transaction fees and expenses with respect to Digital Assets that are imposed by Digital Asset exchanges, wallet providers and other custodians (*e.g.*, in connection with the "mining" of such Digital Assets). The amounts of such fees and expenses are subject

to market forces and it is possible that such fees and expenses could increase substantially during a period of stress and adversely affect the Company.

Extreme volatility in the trading prices of many cryptocurrency assets in the future, including declines in trading prices, could have a material adverse effect on the value of the Company.

Many cryptocurrency assets are inherently volatile investments. For instance, there have been steep increases in the value of certain cryptocurrency assets, including Bitcoin, at various times, such as over the course of 2017 and 2020 when multiple market observers asserted that cryptocurrency assets were experiencing a "bubble." These increases have been followed by steep drawdowns, most prominently in 2018 and 2022. These drawdowns notwithstanding, cryptocurrency asset prices, including Bitcoin, have increased significantly over the last twelve months. The cryptocurrency asset markets may still be experiencing a bubble or may experience a bubble again in the future. Extreme volatility in the future, including further declines in the trading prices of Bitcoin or Ethereum, could have a material adverse effect on the Company.

The price of cryptocurrency assets achieved by the Company may be affected generally by a wide variety of complex and difficult to predict factors, such as (i) cryptocurrency asset supply and demand; (ii) rewards and transaction fees for the recording of transactions on the block chain; (iii) availability and access to cryptocurrency service providers (such as payment processors), exchanges, miners or other cryptocurrency asset users and market participants; (iv) perceived or actual Cryptocurrency asset network or cryptocurrency asset security vulnerability; (v) inflation levels; (vi) fiscal policy; (vii) interest rates and (viii) and political, natural and economic events.

It is possible that a digital asset held by the Company can, in theory, become worthless. Investor interest could drop off, the overall effects of world economies could become so severe as to affect the value, the digital asset could be fraudulent and, even with safeguards in place, extreme factors could have an effect. Investors should understand and consider this risk prior to investment in the Company.

The Company's business plan exposes it to risks from cyber-attacks.

The Company will be vulnerable to errors and weaknesses in protocol codes that could allow hackers to steal funds locked in any such protocol. The Company might consider cyber-insurance against smart contract failures in certain cases. In addition, the Company could be vulnerable to computer hacks and stealing of account passwords and seed phrases as well as private keys held by the digital asset custodian. The Company will seek multi-party computation protection custodial architecture and robust system of alerts and notifications, among other things. Further, bad actors could attempt to steal private keys of protocols held by platform administrators who have the ability to modify the rules of the contract.

The Company could be vulnerable to smart contract bugs.

There could be errors in protocol codes that can lead to a freeze of assets or inability to collect tokens. In this instance, it will be in the discretion of the Company to decide when to write off such losses and consider them irrecoverable for SRV calculations.

Any widespread delays in recording a blockchain's transactions could result in a loss of confidence in that blockchain, which could adversely impact the Company.

To the extent that a particular blockchain's miners cease to record transactions in newly created blocks, such transactions will not be recorded on the blockchain. In a newly formed block of Bitcoin for example, miners can include as few as zero transactions (*e.g.*, an "empty block") or as many as several

thousand transactions. Currently, there are no known incentives for miners to elect to exclude the recording of transactions in newly created blocks. However, to the extent that any such incentives arise, actions of miners creating a significant number of empty blocks could delay the recording and confirmation of transactions on the particular blockchain. Any systemic delays in the recording and confirmation of transactions on such blockchain could result in greater risk of fraudulent activity, and a loss of confidence in the blockchain, which could adversely impact the Company or the ability of the Company to operate.

The regulatory environment governing Digital Assets is rapidly evolving.

The regulatory environment governing Digital Assets in the United States is undergoing significant and rapid change. Specifically, the passage of the GENIUS Act (Guiding and Establishing National Innovation for U.S. Stablecoin Act) and the ongoing legislative process related to the CLARITY Act (Digital Asset Market Clarity Act), recently passed by the House of Representatives, and the Senate's proposed RFI Act (Responsible Financial Innovation Act) have introduced new legal and compliance uncertainties that may materially affect the operations, investment strategies, and risk profile of the Company.

The GENIUS Act, signed into law on July 18, 2025, establishes the first comprehensive federal regulatory framework for the issuance and operation of payment stablecoin issuers. The GENIUS Act introduces a dual federal-state licensing regime, with federal oversight for larger issuers (i.e., with a total market capitalization of $10 billion or more) and state-level supervision for smaller issuers, subject to federal standards. In addition, the GENIUS Act imposes stringent requirements on payment stablecoin issuers, including mandatory one-to-one reserve backing with eligible reserve assets, mandatory segregated customer accounts with no rehypothecation, monthly reserve attestations, independent annual audits, and compliance with Bank Secrecy Act requirements, including anti-money laundering (AML) laws and Financial Crimes Enforcement Network (FinCEN) and Office of Foreign Assets Control (OFAC) sanctions compliance. Although the Company does not currently issue payment stablecoins, the GENIUS Act's broad scope and application may affect the Company's counterparties, service providers, and affiliates engaged in Digital Assets activities. The Company may be required to adapt its operations, compliance programs, and investment strategies. There is a risk that certain Digital Assets, Digital Assets-related activities, or counterparties may be deemed non-compliant, which could adversely affect the Company.

The CLARITY Act, which has passed the House of Representatives and is currently under review by the Senate, and the Senate's recently released draft legislation, the RFI Act, both aim to clarify the regulatory framework for Digital Assets. These legislative proposals seek to delineate the respective jurisdictions of the SEC and CFTC regarding various Digital Assets-related activities by distinguishing between securities, commodities, and other asset classes. The final scope, definitions, and regulatory requirements of the CLARITY Act and RFI Act remain uncertain. The bills will need to be reconciled and voted on by the full Senate and House of Representatives and signed by the President before becoming law. Each bill would establish a comprehensive regulatory framework for Digital Assets. There is a risk that previously permissible activities may become restricted or prohibited, or that new compliance costs and operational burdens may be imposed on the Company.

Future regulatory change is impossible to predict.

The securities and derivatives markets are subject to comprehensive statutes, regulations, and margin requirements. Certain cryptocurrency assets are regulated as securities or commodities. The SEC, the CFTC, and the exchanges are authorized to take extraordinary actions in the event of a market emergency, including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily price limits and the suspension of trading. The regulation

of securities and derivatives both inside and outside the United States is a rapidly changing area of law and is subject to modification by government and judicial action.

The Company may accept, invest in and/or hold various types of cryptocurrency assets, which are currently either not regulated, or are in the early stages of regulation by US federal and state governments, or self-regulatory organizations. As cryptocurrency assets have grown in popularity, certain US agencies, such as FinCEN and the CFTC, have begun to examine most cryptocurrency assets and the operations of cryptocurrency assets in depth. The CFTC has declared that some cryptocurrency assets are commodities, but currently, only certain kinds of cryptocurrency assets may be subject to CFTC jurisdiction. To the extent that any type of cryptocurrency asset is determined to be a security, commodity, future, or other regulated asset, or to the extent that a US or foreign government or quasi-governmental agency exerts additional regulatory authority over the cryptocurrency assets, the Company may be adversely affected.

Cryptocurrency assets currently face an uncertain regulatory landscape in not only the United States, but also in many foreign jurisdictions such as the European Union.

Various foreign jurisdictions may, in the near future, adopt laws, regulations or directives that affect the cryptocurrency asset network and its users, particularly cryptocurrency asset exchanges and service providers that fall within such jurisdictions' regulatory scope. Such laws, regulations or directives may conflict with those of the United States and may negatively impact the acceptance of cryptocurrency assets by users, merchants, and service providers outside of the United States and may therefore impede the growth of the cryptocurrency asset economy.

On January 14, 2024, the SEC approved rule changes that allow the listing and trading of certain spot bitcoin exchange-traded products listed on established, regulated exchanges. Despite the SEC's recent approval of spot bitcoin ETFs, cryptocurrencies still lack regulatory structure. In addition, the SEC may subsequently adopt additional rules and regulations limiting the scope of such approval. The effect of any future regulatory change on the Company is impossible to predict, but such change could be substantial and adverse.

It may be illegal, now or in the future, to own, hold, sell, accept payment in or use certain cryptocurrency assets in one or more countries, including the United States. Current and future legislation, CFTC and SEC rulemaking and other regulatory developments may impact the manner in which cryptocurrency assets are treated for classification and clearing purposes. In particular, certain cryptocurrency assets are not excluded from the definition of a "commodity future" or "security" under CFTC and SEC rules. The Company cannot be certain as to how future regulatory developments will impact the treatment of cryptocurrency assets under the law.

To the extent that cryptocurrency assets are deemed to fall further within the definition of a commodity future or further within the scope of CFTC jurisdiction pursuant to subsequent rulemaking by the CFTC or future legislation, the Company may be required to register and comply with additional regulation under the CEA. Such additional registrations or disclosures may result in extraordinary, non-recurring expenses of the Company. If the Company determines not to comply with such additional regulatory and registration requirements, the Company may liquidate at a time that may be disadvantageous to Investors.

Certain Tax Risks

Changes in tax laws or adverse determinations regarding the conclusions set forth in this Memorandum may result in a material adverse effect on Investors in the Company.

Certain of the anticipated US federal income tax consequences associated with an investment in the Company based upon the current law in effect are described below in this Memorandum in the section "*CERTAIN TAX CONSIDERATIONS*." The conclusions set forth in this Memorandum may be challenged successfully by the IRS, or significantly modified by new legislation, changes in the IRS' positions or court decisions. An audit of the Company by the IRS or another applicable taxing authority could result in adjustments to the tax consequences initially reported by the Company, which may result in the Company bearing the cost of an imputed underpayment in the year of the audit, rather than the year of the underpayment. Accordingly, the economic expense imposed by an audit may be borne by the current Investors rather than the Investors of the reviewed period. Alternatively, audit adjustments could result in an increase in an Investor's US federal income tax liability for any reviewed year, and then such Investor would also be liable for interest and penalties with respect to its amount of underpayment. The Company has not applied for, nor does it expect to apply for, any advance rulings from the IRS with respect to any of the US federal income tax consequences described in this Memorandum. No representation or warranty of any kind is made by the Company with respect to the US federal income tax consequences relating to an investment in the Company.

Certain special tax rules may apply to the Company's investments.

Certain special rules (including, for example, market discounts) may apply to the Company's investments and could affect the character of income and/or gains or losses realized by the Company and the time that such income must be recognized for US federal income tax purposes by Investors.

An investment in the Company may not be appropriate for US tax-exempt Investors.

Due to unrelated business taxable income that could be allocated to a US tax-exempt Investor, an investment in the Company may not be appropriate for US tax-exempt Investors, including employee benefit plan Investors. Prospective US tax-exempt Investors, including employee benefit plan investors, are encouraged to contact the Company.

The applicable tax laws are complicated and uncertain.

The tax aspects of an investment in a Qualified Opportunity Fund are complicated and, in many cases, uncertain. Applicable statutory provisions and administrative regulations have been interpreted inconsistently by the courts. Additionally, some statutory provisions remain to be interpreted by administrative regulations. Investors will thus be subject to the risk caused by the uncertainty of the tax consequences with respect to an investment in the Company. Many of the relevant tax considerations will vary depending on a prospective Investor's individual circumstances. Each prospective Investor should have the tax aspects of an investment in the Company reviewed by its own professional tax advisors familiar with such Investor's personal tax situation and with the taxation of investment funds. Prospective Investors are strongly urged to review the discussion below under "*CERTAIN TAX CONSIDERATIONS*" for a more complete discussion of certain of the tax risks inherent in the acquisition of Shares and to seek and rely upon the advice of their own tax advisors who are qualified to discuss the foregoing and other possible tax risks.

Changes in tax laws may have an adverse tax impact on the Investors.

The discussion under "*CERTAIN TAX CONSIDERATIONS*" reflects the application of tax law as of the date of the initial offering of this Memorandum. However, tax legislation may be proposed that could have a material adverse impact on the taxation of the Investors. For instance, it has been suggested that the tax rate for a corporation and for long term capital gain may be increased, which would likely reduce the

after-tax return of U.S. Investors. Tax legislation may be subsequently passed that could have an adverse tax impact on the Investors.

Risks Related to the Offering

An investment in our Common Stock is highly illiquid and the Company is not obligated to repurchase your Shares.

Our Repurchase Policy, includes numerous restrictions that limit your ability to liquidate your investment in the Shares. No Investor shall have the right to require the Company to redeem its Shares until after the Lock-Up Expiration Date. Any repurchase of shares under the Repurchase Policy would be subject to contractual obligations and regulatory considerations of the Company, the terms of any Preferred Stock as well as compliance with Wyoming law, including the requirements of Section 17-16-640 of the WBCA. The Company reserves the right, in its sole discretion, to deny any request to redeem Shares and amend the Repurchase Policy at any time.

Additionally, as a condition to the purchase of any Common Stock of the Company, a prospective transferee will be required to execute a joinder to the Shareholders Agreement, agreeing and consenting to being bound by certain provisions of the Shareholders Agreement. Investors in this Offering and their transferees will not have the same rights as the Initial Shareholders under the Shareholders Agreement but will be bound by the voting provisions and certain other obligations of the Shareholders Agreement, which may lead to certain acquisitions being favored by the Initial Shareholders that are not favored by some other shareholders. These restrictions will make it more difficult to freely transfer your Shares.

Further, the Shares may not be resold unless subsequently registered or an exemption from registration is then available, in addition to the resale restrictions under the federal and applicable state securities laws. Consequently, purchasers of the Shares may not be able to sell their Shares for an extended period of time, if ever. These restrictions will make it impossible to freely sell your Shares. As a result, an investment in our Common Stock is highly illiquid and Investors may not be able to liquidate their investment, even in case of an emergency. See "*REPURCHASE POLICY*" for additional information.

There are significant restrictions on your ability to transfer the Shares.

The Shares offered hereby will not be registered under the Securities Act or the securities laws of any state, and may not be resold unless subsequently registered or an exemption from registration is then available, in addition to the resale restrictions set forth above. These restrictions will make it impossible to freely sell your Shares. All certificates issued in respect of the Shares offered pursuant to this Memorandum will be imprinted with a restrictive legend noting the foregoing restrictions on transfer. Consequently, purchasers of the Shares may not be able to sell their Shares for an extended period of time, if ever. We have no obligation to register the Shares for public resale, and the Shares may not be registered in the future.

We may never pay dividends.

We do not intend to pay cash dividends on our Common Stock for the foreseeable future, and currently intend to retain any future earnings to fund the development and growth of our business. The payment of cash dividends, if any, on the Shares will rest solely within the discretion of the Board (subject to the approval of the holders of a majority of the outstanding shares of Preferred Stock) and will depend, among other things, upon our earnings, capital requirements, financial condition, and other relevant factors.

We currently intend to use any revenues, as well as proceeds from any financings, to assist us in obtaining our business objectives, and not for the payment of any dividends upon the Shares.

No market exists or is expected to develop for the Shares.

There is no existing public or other market for the Shares. The development of a public trading market, if any, will be delayed due to resale restrictions on securities offered. An Investor may not be able to liquidate its investment, even in the event of an emergency, and our Common Stock may not be acceptable as collateral for a loan. Consequently, purchasers of the Shares may not be able to sell the Shares for an extended period of time, if ever. See "*SHARES ELLIGIBLE FOR FUTURE SALES*" below for additional information.

This Offering has not been registered under applicable federal and state securities laws.

The Shares are being offered, and will be sold in reliance upon, an exemption from registration for private offerings under Section 4(a)(2) of the Securities Act and Rule 506(c) of Regulation D thereunder. If we fail to comply with the requirements of the exemptions, Investors may have the right to rescind their purchase of the Shares. This right might also arise under the applicable state securities or "Blue Sky" laws and regulations in states where the Shares will be offered without registration or qualification pursuant to a private offering or other exemption. If a number of Investors were successful in seeking rescission, we would face severe financial demands that would adversely affect us as a whole and, thus, the investment in the Shares by the remaining Investors.

If we do not raise a significant amount of proceeds in this Offering, our business plan will likely be significantly restricted, heightening the risk that we will not succeed and that you will lose your investment.

If a significant amount of proceeds are not raised in this Offering, our plan of operations will likely be significantly restricted. We will likely have to seek to accomplish our objectives with our limited capital, and our lack of capital could jeopardize additional equity or debt capital raising, and ultimately our ability to continue operations. If we were to seek to pursue all of our business objectives, we would need to raise substantial additional capital. We cannot assure that we will be able to raise any capital in the future, either debt or equity, thereby elevating the risk of an investment in our Common Stock.

This Offering is being made on a "best efforts" basis, and we cannot assure you that the Offering will be successful.

We are making this Offering on a "best efforts" basis. Accordingly, all of the Offering may not be sold. If less than all of the offered Shares are sold prior to the termination of this Offering, we will have fewer funds available for our business purposes, and our ability to complete our business plan will likely be materially and adversely affected, depending upon the amount of proceeds raised. See "*PURPOSE OF THE OFFERING AND USE OF PROCEEDS*," "*PLAN OF DISTRIBUTION*," and "*BUSINESS OF THE COMPANY*" below for additional information.

The Offering price has been determined by our Board and management and may not be indicative of the actual value of the Shares.

The offering price per Share has been determined by our Board and management and may not be indicative of the actual value of the Shares. The offering price should not be considered as an indication of our actual value or the value of the Shares.

Our management will have broad discretion in using the net proceeds of this Offering.

Although most of the proceeds of the Offering are intended to be used to implement our proposed business plan, such proceeds are not otherwise being designated for discrete, specific purposes. Accordingly, the Investors in this Offering will be substantially dependent on the judgment of our management regarding the allocation of the funds raised. Management determinations relating to the specific allocation of the net proceeds of the Offering may not permit us to achieve our business objectives. See "*PURPOSE OF THE OFFERING AND USE OF PROCEEDS*" below.

The issuance of additional stock in connection with additional capital raises or otherwise will dilute all other shareholders.

Our Articles of Incorporation authorize us to issue up to 100,000,000 shares of which 90,000,000 shares, par value $0.001, are Common Stock and 10,000,000 Shares, par value $0.001, are Preferred Stock. As of February 12, 2026, 3,387,779 shares of Common Stock and no shares of Preferred Stock outstanding. Subject to compliance with additional rules and regulations, we may issue all of these shares that are not already outstanding without any action or approval by our shareholders. We believe that we will need additional capital to fund our business plan, and such additional capital may include the issuance and sale of additional equity securities and/or debt securities. Any issuance of shares in connection with additional capital raising or otherwise would dilute the percentage ownership held by the Investors who purchase our Shares in this Offering.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE COMPANY. YOU SHOULD READ THIS MEMORANDUM AND ITS APPENDICES IN THEIR ENTIRETY BEFORE MAKING ANY INVESTMENT DECISIONS. YOU ARE ALSO URGED TO CONSULT WITH YOUR OWN LEGAL AND TAX ADVISORS BEFORE MAKING ANY INVESTMENT DECISIONS. IN ADDITION, AS THE COMPANY DEVELOPS AND CHANGES OVER TIME, AN INVESTMENT IN THE COMPANY MAY BE SUBJECT TO ADDITIONAL AND DIFFERENT RISK FACTORS.

BUSINESS OF THE COMPANY

Overview

The Wyoming Reserve Opportunity Zone Fund Corporation is a Wyoming corporation ("***Wyoming Reserve***," "***Company***," "***we***" or "***us***") intended to qualify as a Qualified Opportunity Fund as described in 1400Z-2(d) of the Code. We were formed under the TCJA and are seeking to generate tax-advantaged returns for our Investors through the growth of our Company's core business and the appreciation of our holdings of precious metals and certain digital assets.

The core business of the Company is ownership of physical gold, silver and other precious metals and the production of income from vaulting, transporting, buying and selling of precious metals, primarily gold and silver, and the provision of fulfillment and metal availability services to commercial and industrial customers as well as the vaulting of other physical or digital assets. The Company intends to keep over 90% of all assets in Qualified Opportunity Fund property held in order to comply with Qualified Opportunity Fund rules. Further, the Company intends to use a portion of the proceeds of this Offering to purchase gold and silver as inventory for resales to third parties. Certain proceeds may be used to hedge existing inventory against fluctuations in the price of gold and silver and/or to increase exposure to the asset classes of the Company, including, but not limited to the purchase of forward, futures and options contracts. In addition, the Company may also accept as payment and otherwise acquire certain digital assets as part of its business strategy.

Our Vault

Wyoming Reserve owns and vaults the physical gold, silver and platinum in a vault space (the "***Vault***") in a Casper, Wyoming facility owned by Austin Walden Park, L.P., which is leasing the facility to Scottsdale Mint, who in turn is subleasing 1,000 square feet of the facility to the Company. On September 17, 2025, the Vault was designated and activated by the United States' Customs and Border Protection as a Foreign Trade Zone, which the Company believes enhances the value of its vaulting, transportation and fulfillment services, and makes the Vault a more attractive hub for both U.S. and international customers. Foreign Trade Zone status reduces costs and has the potential to increase operating income, providing port industries with a competitive advantage in meeting global supply chain demands. Being an activated Foreign Trade Zone vault positions the Company as a strategic hub for international precious metals and other high value trade. Customers can now store imported metals tariff-deferred until entry into the U.S. stream of commerce or tariff-exempt if exported to another country, reducing costs and improving cash-flow management. Additionally, transportation into and out of the Foreign Trade Zone can often be streamlined with fewer customs obstacles, and importers may be able to reduce the amount of processing fees paid to the U.S. government.

Repurchase Agreements and Metal Availability Fee

The Company intends to generate revenue by offering repurchase ("***Repo***") transactions for commercial and industrial customers. The commercial purpose of a Repo is to monetize a precious metal that a commercial party has in storage with the Company. Repo agreements permit a customer to purchase precious metals from the Company, sell them back to the Company and pay a monthly fee (a "***Metal Availability Fee***") to the Company for the right to purchase from a dedicated supply of precious metals. This right permits the customer the option to effectively repurchase the precious metal at a market price at any time. The Company began generating Metal Availability Fee income from the provision of this service in the third quarter of 2023.

Storage and Logistics Business

The Company offers storage solutions for precious metals and other valuables for financial institutions, dealers, investors, and collectors worldwide at its vaulting facility, including the State of Wyoming and Wells Fargo, in a Qualified Opportunity Zone in Casper, Wyoming and a secondary geographically diverse US domestic vaulting facility also situated in a Qualified Opportunity Zone and operated by a third party. The Company is currently leasing office and vault space within an approximately 60,000 square foot facility owned by Austin Walden Park, L.P., which is leasing the facility to Scottsdale Mint LLLP ("***Scottsdale Mint***"), who in turn is subleasing 1,000 square feet of the facility to the Company. This vault was completed in December 2023 and is rated according to Underwriters Laboratories standards. The Company charges storage fees for precious metals and other valuables stored and shipped based on type and value. Additionally, the Company may explore establishing a relationship with a broker-dealer that is desirous of expanding its footprint in the digital market. Such broker-dealer would store precious metals in the Company's vaulting locations and tokenize the commodities stored in the Company's vaulting locations. The Company intends to generate additional revenue through the execution of referral fee agreements between the Company and third-party owned and operated companies in the business of trading in precious metals globally and secure storage facilities located outside the United States for Company clients desirous of geographic diversification.

The facility at which the Company operates out of maintains a formal and comprehensive security system including armed security, ID-oriented access control, and alarm systems. The Company maintains insurance policies, including commercial property, commercial liability, D&O and terrorism coverage to protect precious metals stored in its vaulting facility. The Company believes such insurance policies is adequate for its operations.

Precious Metals Sales, Hedging and Market Based Timing Opportunities

The Company generates revenue by holding its precious metals inventory for sale to commercial and industrial customers at a markup over prevailing market prices. Month-end, Quarter-end, and year-end financials are determined by front-month settlement prices from Commodity Exchange, Inc. ("***COMEX***") (for gold and silver) and New York Mercantile Exchange ("***NYMEX***") (for platinum), as published daily by CME Group In., unless such inventory is classified as metal availability in which case separate fees will apply. These official settlement prices are widely recognized, appear in reputable sources such as The Wall Street Journal, and eliminate any potential ambiguity or subjectivity in pricing. These transactions generate storage customers and thus revenues for our storage and logistics business. We may engage in hedging transactions to hedge against fluctuations in the relative values of our inventory portfolio positions. We may also utilize instruments such as forwards and/or futures contracts, options and interest rate swaps, caps, collars and floors to increase exposure to the asset classes of the Company. The Company's Chief Executive Officer and Chief Accounting Officer monitor compliance with its treasury management and investment policy, which includes limitations on the Company's leverage risk.

Fulfillment Services

The Company also generates revenue by providing "white labeled" pick and pack services ("***Fulfillment Services***") for third party institutional and commercial partners. The Company began generating fees from these services beginning in third quarter of 2025. These transactions in turn generate storage customers and Metal Availability Fee revenue.

Agreements with Scottsdale Mint

The Company previously executed a services agreement (the "***Master Services Agreement***") with Scottsdale Mint whereby Scottsdale Mint provided the Company: (i) asset transfer services to arrange shipment of third party precious metals to and from the Company's vault, (ii) picking and packing services, (iii) receiving services for the acceptance of precious metals purchased by the Company as well as by the Company's customers, (iv) testing services of purity levels of precious metals received and (v) marketing services.

Pursuant to the Master Services Agreement, the Company previously paid Scottsdale Mint a quarterly cash bonus equal to an amount equal to 0.1667% (2% annually) of the Company's monthly average earning assets, as determined in good faith by the Board, in its sole discretion (the "***Master Services Agreement Bonus***"), as the service fee for the services performed and the expenses incurred by Scottsdale Mint. In addition to the Master Services Agreement Bonus, Scottsdale Mint was entitled to receive an additional lump-sum, cash payment in an amount equal to the product of (a) (i) the pre-tax, pre-performance fee profit as determined in good faith by the Board, in its sole discretion (excluding the amortization of intangibles, organizational costs and syndication costs) less, (ii) 7% of the average annual earning assets, multiplied by (b) 20% (the "***Base Management Performance Fee Payment***"). In addition to the Management Performance Fee Payment, Scottsdale Mint was potentially entitled to receive an additional lump-sum, cash payment in an amount equal to the product of (a) (i) the pre-tax, pre-performance fee profit as determined in good faith by the Board, in its sole discretion (excluding the amortization of intangibles, organizational costs and syndication costs) less, (ii) 25% of the average annual earning assets, multiplied by (b) 10% (the "***Supplemental Management Performance Fee Payment***").

In February 2026, the Company and Scottsdale Mint entered into that certain Termination and Release Agreement, pursuant to which the parties terminated the Master Services Agreement in exchange for a cash payment of $1,994,153.08 in satisfaction of the annual Master Services Agreement Bonus for the fourth quarter of 2025.

In addition, the Company anticipates the generation of revenue through a mutual referral fee agreement with Scottsdale Mint (i) whereby the Company will refer to Scottsdale Mint retail customers interested in purchasing precious metals and (ii) Scottsdale Mint will refer to the Company commercial and industrial customers interested in vaulting precious metals.

Finally, the Company is currently leasing, under a separate agreement, office and floor space in a Casper, Wyoming facility that is owned by Austin Walden Park, L.P., which is leasing the facility to Scottsdale Mint, who in turn is subleasing 1,000 square feet of the facility to the Company. The Company also believes these lease rates are customary for the industry and market. The lease will expire ten years from date of execution and auto-renews for four, five-year renewal terms. The Company anticipates the need to amend our lease due to certain tenant improvements that we expect will need to be made as we continue to grow our security requirements evolve, including amendments related to additional security measures and personnel.

Asset Transfer Solutions

The Company offers bespoke "white labeled" logistical services for the secure transport of precious metals and other valuables to and from domestic and international jurisdictions. All transports are insured by third-party commercial insurers. Additionally, the Company's asset transfers include packaging, inventory recording, import/export permitting and verification services. The asset transfer service is all-inclusive, providing door-to-door collection and delivery, with full transparency provided to the client throughout the process. Generally, lower value shipments are transported via common carriers, with higher value shipments being managed by secure transport agents subcontracted by the Company from Scottsdale Mint.

Growth Strategy

The Company intends to reinvest (and not distribute for the foreseeable future) net income from its operations, including gains on sales of its precious metals inventory or cryptocurrency assets, in the growth of its core business, including but not limited to the additional acquisition of precious metals inventory. This reinvestment may include a further expansion of its Casper facility, or the construction or purchase of vaults and vaulting businesses located in other "opportunity zones" within the United States or, if it would not in the opinion of management and its counsel jeopardize the Company's status as a "Qualified Opportunity Zone Business" as described in the Code, other vaults within or without the United States.

Sales and Marketing

The Company intends to grow its institutional and commercial customer base initially through the identification of industry leading personnel and by referral arrangements through our relationships with strategic partners such as Scottsdale Mint. The Company currently does not employ dedicated sales or marketing personnel but plans to scale its sales and marketing capabilities through the hiring of seasoned sales and marketing personnel as well as expanding independent contractor and referral arrangements as market conditions warrant.

In addition, the Company intends to leverage its management's knowledge of Digital Assets and the Company's ownership, utilization and integration of cryptocurrency in its core business to (i) differentiate itself from a relatively static but competitive precious metals storage landscape by accepting payment in cryptocurrencies for goods sold and services rendered and thus accelerating new account growth; (ii) by making payment in cryptocurrencies to vendors for goods purchased and services rendered; (iii) to market to and attract a younger and growing alternative asset-focused audience (whether that be institutional or commercial businesses or individual storage partners) and by doing so broaden the investment and storage appeal of classical hard assets such as precious metals and ultimately generate additional gross income for the Company; and (iv) support the long-term growth strategy of the Company by reinvesting proceeds of a sale of appreciated cryptocurrency assets into the core business of the Company.

Competition

The market for precious metal storage solutions is rapidly evolving, highly competitive, and subject to changing technology and shifting client needs. The Company's competitors range from small, regional firms to large, well-established international firms. The Company believes its innovative approach to a legacy industry with the utilization and marketability of cryptocurrencies and the combination of our geographic location, business friendly regulatory and tax environment, strategic partnerships and treasury management strategies position it for success.

Regulatory and Tax Considerations

The State of Wyoming currently does not have a corporate state income tax, personal state income tax, inventory tax, franchise tax, occupation tax, or value-added tax. The State of Wyoming does impose an estate tax, which is calculated based on whether the decedent dies with a federal taxable estate *(i.e.*, filing a Form 706). During probate proceedings a "certificate of no tax due" must be filed evidencing that no federal taxes were owed and a Form 706 was not filed. Currently the federal exemption is set at $12.06 million (individual). The State of Wyoming does not impose a tax on silver, gold or "other coin," though no specific definition is provided for "other coin." Further, Wyoming is the national leader for the development of a digital assets regulatory framework that provides the Company clarity and direction with regard to its Treasury Management and Inventory Control strategies.

The provision of precious metal vaulting and fulfillment services are expected to result in ordinary income for U.S. federal income tax purposes. Also, the Company intends to treat its holdings of precious metals as inventory, which likewise generally results in ordinary income or loss when sold, measured by the difference between the sales price and the Company's adjusted tax basis in the inventory.

Many significant aspects of the U.S. federal income tax treatment of Digital Assets, including cryptocurrency assets are uncertain. The IRS released Notice 2014-21 (the "***Notice***"), which discusses certain aspects of the treatment of virtual currencies. In the Notice, the IRS stated that, for U.S. federal income tax purposes, *inter alia*, (i) virtual currency is treated as "property" and not currency and (ii) virtual currency may be held as a capital asset. It is possible that the IRS may alter its position in the future with respect to the U.S. federal income tax treatment of virtual currencies or that a court could reject the treatment set forth in the Notice.

The Notice does not address other significant aspects of the U.S. federal income tax treatment of virtual currency, including: (i) whether virtual currency is properly treated as a "commodity" for U.S. federal income tax purposes; (ii) whether virtual currency may be properly treated as a "collectible" for U.S. federal income tax purposes, (iii) the proper method of determining a holder's holding period and tax basis for virtual currency acquired at different times or at varying prices; and (iv) whether and how a holder of virtual currency acquired at different times or at varying prices may designate, for U.S. federal income tax purposes, which of the virtual currency is transferred in a subsequent sale, exchange or other disposition. The Company intends, in consultation with appropriate professional advisors, to take positions for U.S. federal income tax purposes that are reasonable under then-current interpretation of U.S. federal income tax law. It should be noted that the IRS may assert an alternative treatment of transactions in cryptocurrency assets, and a court may ultimately agree with the IRS as opposed to the Company.

Cryptocurrency assets currently face an uncertain regulatory landscape in not only the United States, but also in many non-U.S. jurisdictions such as the European Union. Various non-U.S. jurisdictions may, in the near future, adopt laws, regulations or directives that affect the cryptocurrency asset network and its users, particularly cryptocurrency asset exchanges and service providers that fall within such jurisdictions' regulatory scope. Such laws, regulations or directives may conflict with those of the United States and may negatively impact the acceptance of cryptocurrency assets by users, merchants, and service providers outside of the United States and may therefore impede the growth of the cryptocurrency asset economy.

Intellectual Property

The Company currently has a registered trademark for "The Wyoming Reserve" and will evaluate the registration of additional trademarks as appropriate. The Company has executed a co-license with Scottsdale Mint for use of certain of Scottsdale Mint's trademarks. We do not have any patents or patent applications pending.

Board Compensation

The Board has adopted a director compensation program (the "***Director Compensation Policy***"). The Director Compensation Policy provides for an annual cash retainer of $36,000 paid in monthly installments. Our Director Compensation Policy is designed to align compensation with the Company's business objectives and the creation of stockholder value, while enabling the Company to attract, retain, incentivize and reward directors who contribute to the long-term success of the Company. The Board of the Company expects to review director compensation periodically to ensure that director compensation remains competitive such that the Company is able to recruit and retain qualified directors.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read together with our consolidated (unaudited) financial statements and the related notes appearing elsewhere in this Memorandum. This discussion contains forward-looking statements reflecting our current expectations that involve risks and uncertainties. Actual results and the timing of events could differ materially from those discussed in our forward-looking statements as a result of many factors, including those set forth under "RISK FACTORS" and elsewhere in this Memorandum.

Overview

Description of the Business

The Wyoming Reserve Opportunity Zone Fund Corporation is a Wyoming corporation ("***Wyoming Reserve***," "***Company***," "***we***" or "***us***") intended to qualify as a Qualified Opportunity Fund as described in 1400Z-2(d) of the Internal Revenue Code of 1986, as amended (the "***Code***"). We were formed under the Tax Cuts and Jobs Act of 2017 (the "***TCJA***") and are seeking to generate tax-advantaged returns for our Investors through the growth of our Company's core business and the appreciation of our holdings of precious metals and certain digital assets.

The core business of the Company is ownership of physical gold, silver and other precious metals and the production of income from vaulting, transporting, buying and selling of precious metals, primarily gold and silver, and the provision of fulfillment and metal availability services to commercial and industrial customers as well as the vaulting of other physical or digital assets. The Company intends to keep over 90% of all assets in Qualified Opportunity Fund property held in order to comply with Qualified Opportunity Fund rules. Further, the Company intends to use a portion of the proceeds of this Offering to purchase gold and silver as inventory for resales to third parties. Wyoming Reserve owns and vaults the physical gold and silver in a vault space in a Casper, Wyoming facility owned by Austin Walden Park, L.P., which is leasing the facility to Scottsdale Mint, who in turn is subleasing 1,000 square feet of the facility to the Company. On September 17, 2025, the Vault was designated and activated by the United States' Customs and Border Protection as a Foreign Trade Zone, which the Company believes enhances the value of its vaulting, transportation and fulfillment services, and makes the Vault a more attractive hub for both U.S. and international customers. Certain proceeds may be used to hedge existing inventory against fluctuations in the price of gold and silver and/or to increase exposure to the asset classes of the Company, including, but not limited to the purchase of forward, futures and options contracts. In addition, the Company may also accept as payment and otherwise acquire certain digital assets as part of its business strategy.

Financial and Operational Highlights

The following summarizes the financial and operational highlights for the year-end period ended December 31, 2025, compared to the year-end period ended December 31, 2024:

- The Company raised over $16.8 million in new capital in calendar year of 2025.
- The Company has continued to remain profitable throughout the entire calendar year 2025.
- Return on equity increased from 4.4% as of December 31, 2024 to 34.3% as of December 31, 2025.

Balance Sheet Data

The following table summarizes key components of our balance sheets as of:

	December 31, 2025 (Unaudited)	December 31, 2024 (Audited)

ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,815,962	$ 35,103
Restricted cash	2,801,459	-
Accounts receivable	42,771	11,782
Inventories	41,763,948	14,271,287
Prepaid expenses	99,006	49,052
Other current assets	1,546,825	-
Investments in digital assets	-	467,422
Total current assets	48,069,971	14,834,646
Property and equipment, net	592,197	506,792
Other Assets		
Operating right-of-use asset, net	527,526	539,138
Total assets	$ 49,189,694	$ 15,880,576
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 18,640	$ 101,581
Income taxes payable	2,313,766	13,209
Accrued expenses	3,540,836	16,076
Operating lease liabilities, current portion	20,705	25,450
Other current liabilities	3,509,870	-
Total current liabilities	9,403,817	156,316
Non-Current liabilities:		
Operating lease liabilities, net of current portion	524,846	523,488
Total liabilities	9,928,663	679,804
Stockholders' equity:		
Preferred stock, $.001 par value, 10,000,000 shares authorized, no shares issued and outstanding	-	-
Common stock, $.001 par value, 90,000,000 shares authorized, 3,387,779 shares issued and outstanding	3,388	1,814
Additional paid-in capital	32,325,555	16,890,508
Treasury stock	(557,000)	-
Retained earnings	7,489,088	(1,691,550)
Total stockholders' equity	39,261,031	15,200,772

Total liabilities and stockholders' equity	$ 49,189,694	$ 15,880,576

Company Assets – The Company's assets increased by $33.3 million or 209.7% in 2025 as compared to the Company's assets as of December 31, 2024. This increase was attributed to the sale of the Company's Common Stock pursuant to equity offerings and an increase in asset values related to the Company's profitability. Per Qualified Opportunity Fund regulations, the Company held 96.3% and 94.3% of its assets in Qualified Opportunity Zone property as of December 31, 2024 and 2025, respectively. The Company's inventories increased by 192.6% from $14.2 million reported on December 31, 2024 to $41.7 million on December 31, 2025.

Company Liabilities – The Company's total liabilities increased as a result of an increase in accounts payable with precious metals vendors in connection with an increase in sales, as well as the Company now maintains an income tax accrual for the year-end of 2025.

Company Equity – From December 31, 2024 to December 31, 2025, the Company's stockholder's equity increased by 158% due to shares purchased pursuant to equity offerings of the Company and increases in the Company's profitability. Other key figures were as follows:

	December 31, 2025	December 31, 2024
Earnings per Share (EPS)	$3.50	$0.38
Stock Repurchase Value (SRV)	$13.19	$10.12

Statement of Operations

The following table summarize key components of our results of operations for the periods indicated:

	December 31, 2025	December 31, 2024
Net Revenues	$ 186,951,620	$ 75,182,958
Cost of Goods Sold	169,629,719	73,442,527
Gross Profit	17,600,907	1,157,370
Selling, General and Administrative expenses	5,836,945	1,090,837
Operating Income	11,484,956	649,594
Total other income (expense)	47,836	(233,668)
Income before income taxes	11,532,791	415,926
Income tax provision	2,351,155	13,209
Net income	$ 9,181,636	$ 402,717

Results of Operations

For the Year-Ended December 31, 2025 compared to the Year-Ended December 31, 2024

Net Revenues – Net Revenue, which is comprised almost entirely of sale of physical gold and silver products, increased by $110.5 million, or 148.1%, to $185.1 million for the year-ended December 31, 2025, as

compared to annual revenue since December 31, 2024. This increase is due to growth in demand from our largest customer, Scottsdale Mint and an overall appreciation in value for Gold and Silver products held in inventory.

*Selling, General and Administrative Costs ("**SG&A**")* – SG&A costs are related to the day-to-day operations of the business and the marketing costs related to raising new investor capital. SG&A costs as a percentage of total revenues, were 3.1% in 2025, as compared to 1.5% in 2024. This increase is primarily due to higher performance fees paid to management due to a pre-tax profit.

Net Income – Net income increased by 2,178% to $9.18 million for 2025, as compared to 2024. The increase in net income was primarily driven by gross profit on sale of products, with gross profit being 9.4% in 2025, as compared to 2.3% in 2024.

Liquidity and Capital Resources

We are a new and rapidly growing business that requires upfront cash expenditures to grow and bring the business to scale, to maximize profitability. The ongoing capital requirements of our business model are material, and we will require additional capital infusions to continue with management's forecasted growth.

Our primary capital requirements are for purchase of physical gold and silver products. As of December 31, 2025, we had cash and cash equivalents of $4.6 million. We expect to utilize cash from equity offerings, as well as cash flow from operations, to continue investments in the purchase of physical gold and silver products.

The total of non-earning assets represents 2.6% of the total assets of the Company, as of December 31, 2025. Management's goal is to maintain this percentage for all of 2026. We expect to fund any additional capital commitments from our current cash, working capital, cash flow from operations, and additional equity offerings.

On August 1, 2025, we launched this Offering. As of February 5, 2026, we have sold 1,068,586 shares of our Common Stock for aggregate gross proceeds of $12,446,922 in this Offering before the deduction of offering expenses in a private placement pursuant to Rule 506(b) and 506(c) of Regulation D.

2024-2025 QSBS Equity Offering

From June 2023 to April 8, 2025, we sold 2,635,874 shares of our Common Stock for aggregate gross proceeds of approximately $26,277,768 before the deduction of offering expenses in a private placement pursuant to Rule 506(b) and 506(c) of Regulation D.

PURPOSE OF THE OFFERING AND USE OF PROCEEDS

The following table summarizes the anticipated use of the gross proceeds in the order of priority from the sale of Shares, assuming all Shares offered are sold. It should be noted, however, that these figures are only estimates and are subject to change.

Use of Proceeds from Offering	Estimated Amount ($132,500,000)
Organizational Expenses [(1)]	$175,000
Marketing and Syndication Costs	$15,000,000
Inventory of Precious Metals	$104,000,000
Purchase of Other Earning Assets	$11,500,000
Other General Corporate Purposes	$1,825,000
Total	$132,500,000

[(1)] Includes legal, accounting, printing and mailing costs in connection with the Offering.

We intend to use the net proceeds from this Offering, together with our existing cash, cash equivalents and short-term investments to support the continued growth and development of our business and to increase our financial flexibility. In addition, we may use a portion of the net proceeds for the acquisition of, or investment in, technologies, solutions, or businesses that complement our business. Our management team will have broad discretion in the application of the net proceeds we receive from the Offering, and Investors will be relying on the judgment of our management regarding the application of the net proceeds. In the event that the Offering raises less than $132,500,000, we expect to reduce the use of funds for each item proportionally.

Organizational Expenses

The Company will be required to bear, and reimburse the directors and officers of the Company for, all costs, fees and expenses incurred in connection with the formation and organization of the Company, and this Offering, including legal, travel and accounting fees or expenses (the "***Organizational Expenses***"), up to a maximum amount of $175,000. All Organizational Expenses in excess of such amount will be paid by the officers, directors and affiliates of the Company. The Company expects to amortize Organizational Expenses over a period of sixty (60) months from the date of closing the Offering for financial statement purposes. If such amortization would result in a qualified opinion of the Company's audited financial statements (if any), the Board may elect to fully amortize the Organizational Expenses in the first year of the Company's operations for financial statement purposes, but amortize the Organizational Expenses over a period of one hundred and twenty (120) months for SRV purposes.

Expenses of the Board and Officers

We intend to pay for or reimburse our directors and officers for all reasonable out-of-pocket expenses incurred in connection with the Offering. Other than such reimbursements, no payments will be made to directors and officers from the proceeds of this Offering.

DESCRIPTION OF CAPITAL STOCK

General

Our Articles of Incorporation authorize us to issue up to 100,000,000 shares of which 90,000,000 shares, par value $0.001, are Common Stock and 10,000,000 Shares, par value $0.001, are Preferred Stock. There are currently 3,387,779 shares of Common Stock and no shares of Preferred Stock outstanding.

Common Stock

Dividend Rights

Subject to preferences that may be applicable to any Preferred Stock and any contractual obligations, holders of our Common Stock will be entitled to receive dividends, if any, as may be declared from time to time by our Board out of legally available funds. The rights of such holders are subject to the rights of any senior obligations issued by the Company. However, we do not anticipate declaring or paying any dividends on our Common Stock in the foreseeable future, as we intend to retain all of our future earnings to finance the expansion of our business.

Voting Rights

Except as required by law or matters relating solely to the terms of any Preferred Stock, each outstanding share of Common Stock will be entitled to one vote on all matters submitted to a vote of shareholders. Holders of shares of our Common Stock will have no cumulative voting rights. Except with respect to matters relating to the election and removal of directors on our Board and as otherwise provided in our Articles of Incorporation or our Bylaws or required by law, all matters to be voted on by our shareholders will require the approval of a majority of the shares present in person or by proxy at the meeting and entitled to vote on the subject matter. Subject to the provisions of our Articles of Incorporation and Bylaws, holders of the Shares shall be entitled to vote their Shares on matters that require the approval or consent of our shareholders under the Articles of Incorporation and the Bylaws. However, pursuant to the terms of the Shareholders Agreement, your Shares must be voted in accordance with the vote of a majority of the Board. Furthermore, all parties to the Shareholders Agreement (including any Investors who purchase Shares in the Offering) must, each time that the shareholders of the Company meet to elect the Board, vote their Shares to elect (i) one individual designated by each of Brian Bannister, David McMaster and Josh Phair (collectively the "***Representative Directors***"), (ii) one individual designated by Ron Baldwin (the "***Baldwin Director***") and (iii) one individual designated by Kevin Kelly (the "***Kelly Director***"). The approval of at least two Initial Shareholders is required to take action to alter the size and composition of the Board from time to time.

Liquidation

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and subject to the rights of the holders of shares of any series of any Preferred Stock upon such liquidation, dissolution or winding up, if any, the holders of all outstanding shares of Common Stock shall be entitled to receive the remaining assets of the Corporation available therefor and shall share equally on a per share basis in all such distributions.

Rights and Preferences

Holders of our Common Stock will have no preemptive, conversion, subscription or other rights, and there will be no redemption or sinking fund provisions applicable to our Common Stock. The rights, preferences and privileges of the holders of our Common Stock will be subject to, and may be adversely affected by, the rights of the holders of shares of any series of any preferred stock that we may designate in the future.

Undesignated Preferred Stock

The Board may, without further action by our shareholders, from time to time, direct the issuance of shares of preferred stock in series and may, at the time of issuance, determine the designations, powers, preferences, privileges, and relative participating, optional or special rights as well as the qualifications, limitations or restrictions thereof, including, but not limited to:

- the designation of the series;
- the number of shares of the series, which the Board may, except where otherwise provided in the preferred stock designation, increase or decrease, but not below the number of shares then outstanding;
- whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series;
- the dates at which dividends, if any, will be payable;
- the redemption rights and price or prices, if any, for shares of the series;
- the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series;
- the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Company;
- whether the shares of the series will be convertible into shares of any other class or series, or any other security, of the Company or any other entity, and, if so, the specification of the other class or series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible and all other terms and conditions upon which the conversion may be made;
- restrictions on the issuance of shares of the same series or of any other class or series; and
- the voting rights, if any, of the holders of the series.

Satisfaction of any dividend preferences of outstanding shares of preferred stock would reduce the amount of funds available for the payment of dividends on shares of our Common Stock. Holders of shares of preferred stock may be entitled to receive a preference payment in the event of our liquidation before any payment is made to the holders of shares of our Common Stock. Under specified circumstances, the issuance of shares of preferred stock may render more difficult or tend to discourage a merger, tender offer or proxy contest, the assumption of control by a holder of a large block of our securities or the removal of incumbent management. We may issue shares of preferred stock with voting and conversion rights which could adversely affect the holders of shares of our Common Stock and the market value of our Common Stock.

Shareholders Agreement

The Initial Shareholders and certain other Shareholders are party to a Shareholders Agreement. The Shareholders Agreement contains provisions that limit the opportunity for any third party to acquire control of our Company, as well as the right of the Initial Shareholders and certain other Shareholders to make independent decisions with respect to the Company's activities.

As a condition to your purchase of the Shares, you will be required to execute a joinder to the Shareholders Agreement, agreeing and consenting to being bound by the Shareholders Agreement. Pursuant to the terms of the Shareholders Agreement, your Shares must be voted in accordance with the vote of a majority of the Board. Furthermore, all parties to the Shareholders Agreement (including any Investors who purchase Shares in the Offering) must, each time that the shareholders of the Company meet to elect the Board, vote their Shares to elect the (i) Representative Directors, (ii) the Baldwin Director and (iii) the Kelly Director. The approval of at least two Initial Shareholders is required to take action to alter the size and composition of the Board from time to time. These provisions are intended to provide continuity of control and decision making for the Company. However, outside

interests may be discouraged from pursuing any acquisition or action that some shareholders, including potentially some Initial Shareholders, may favor.

In addition, the Shareholders Agreement provides rights to Shareholders Agreement Parties with respect to certain acquisitions or change of control transactions that allow parties to the Shareholders Agreement to participate or be required to participate in such transactions. Investors in this Offering will not have the same rights as the Initial Shareholders under the Shareholders Agreement but will be bound by the voting provisions and certain other obligations of the Shareholders Agreement, which may lead to certain acquisitions being favored by the Initial Shareholders that are not favored by some other shareholders.

Anti-Takeover Effects of Our Articles of Incorporation and Bylaws and Certain Provisions of Wyoming Law

Our Articles of Incorporation and Bylaws contain provisions that may delay, defer or discourage another party from acquiring control of our Company. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of our Company to first negotiate with the Board, which we believe may result in an improvement of the terms of any such acquisition in favor of our shareholders. However, they also give the Board the power to discourage acquisitions that some shareholders may favor.

Undesignated Preferred Stock

The ability to authorize undesignated preferred stock under our Articles of Incorporation will make it possible for our Board to issue preferred stock with super majority voting, special approval, dividend or other rights or preferences on a discriminatory basis that could impede the success of any attempt to acquire us or otherwise effect a change in control of our Company. These and other provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of our Company.

Requirements for Advance Notification of Shareholder Meetings, Nominations and Proposals

Our Articles of Incorporation and Bylaws provide that special meetings of the shareholders may be called only by the majority of our Board or at the request of the holders of 25% or more of all the votes entitled to be cast at the special meeting. Our Bylaws prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of our Company.

Our Bylaws include advance notice procedures with respect to shareholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the Board or a committee of the Board. In order for any matter to be "properly brought" before a meeting, a shareholder will have to comply with advance notice requirements and provide us with certain information. Vacancies and newly created directorships may be filled only by the affirmative vote of a majority of the directors voting on such matter at a duly convened meeting, or in the event that the directors remaining in office constitute fewer than a quorum of the Board, by the affirmative vote of a majority of all directors remaining in office. These provisions may defer, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our Company.

Action by Written Consent

Our Articles of Incorporation and Bylaws provide that any action required or permitted to be taken by shareholders at any annual or special meeting of shareholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than a majority of the shares entitled to vote, or, if greater, not less than the

minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

Amendment Provisions

Wyoming law provides generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's articles of incorporation or bylaws, unless a corporation's articles of incorporation or bylaws, as the case may be, requires a greater percentage. Our Bylaws will be able to be altered, amended, repealed or replaced by new bylaws by the Board at any regular or special meeting of the Board or by the majority vote of the Corporation's shareholders. In addition, the affirmative vote of the holders of a majority of the total voting power of all outstanding securities of the Company entitled to vote in an annual election of directors will be required to amend certain provisions of our Articles of Incorporation.

Authorized but Unissued Shares

The authorized but unissued shares of Common Stock and preferred stock are available for future issuance without the approval of our common shareholders, subject to any limitations that may be imposed in the future by a national securities exchange. These additional shares may be used for a variety of corporate finance transactions, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved Common Stock and preferred stock could make more difficult or discourage an attempt to obtain control of the Company by means of a proxy contest, tender offer, merger or otherwise, and thereby protect the continuity of our management and possibly deprive the shareholders of opportunities to sell their shares at prices higher than prevailing prices.

Section 17-18-104 of the Wyoming Management Stability Act

Section 17-16-1105 of the Wyoming Management Stability Act (the "***WMSA***") provides that a qualified corporation shall not, directly or indirectly, enter into or engage in any business combination with any interested stockholder or any affiliate or associate of the interested stockholder for a period of three (3) years after the date the stockholder became an interested stockholder, unless:

> (i) prior to the time the stockholder became an interested stockholder, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder or
>
> (ii) on or after the time the stockholder became an interested stockholder, the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least two-thirds (2/3) of the outstanding voting stock which is not owned by the interested stockholder.

Generally a "business combination," when used in reference to any corporation and any interested stockholder of that corporation, means any merger, consolidation or share exchange of the corporation or any subsidiary with: (i) the interested stockholder; (ii) foreign or domestic corporation that is, or after the merger, consolidation or share exchange would be, an affiliate or associate of the interested stockholder; or (iii) another corporation, if the merger, consolidation or share exchange is caused by an interested stockholder, and as a result of the merger, consolidation or share exchange any section of the WMSA does not apply to the surviving corporation. Subject to certain exceptions an "interested stockholder" means any person and the affiliates and associates of the person, other than the corporation and any subsidiary, that: (x) is the owner of fifteen percent (15%) or more of the outstanding voting stock of the corporation; or (y) is an affiliate or associate of the corporation and was the owner of fifteen percent (15%) or more of the outstanding voting stock of the corporation at any time within the three (3) year period immediately before it is to be determined whether the person is an interested

stockholder. Section 17-18-104 of the WMSA could delay mergers or other takeover or change in control attempts with respect to us and, accordingly, may discourage attempts to acquire us.

DIVIDEND POLICY

Subject to preferences that may be applicable to any Preferred Stock and any contractual obligations, holders of our Common Stock will be entitled to receive dividends, if any, as may be declared from time to time by our Board out of legally available funds. The rights of such holders are subject to the rights of any senior obligations issued by the Company. However, we do not anticipate declaring or paying any dividends on our Common Stock in the foreseeable future, as we intend to retain all of our future earnings to finance the expansion of our business. See "*DESCRIPTION OF CAPITAL STOCK—Common Stock —Dividend Rights.*"

REPURCHASES OF SHARES

The Board has adopted a policy (the "***Repurchase Policy***") that permits each Investor in this Offering to request that the Company repurchase from the Investor some or all of its Shares after the one year anniversary of the date the Shares were purchased by the Investor (the "***Lock-Up Expiration Date***"). Investors in prior offerings are permitted to request that the Company repurchase from such investors some or all of their shares of the Company after the later of (i) March 31, 2026 or (ii) the two year anniversary of the date their shares of the Company were purchased by such Investor. Investors are urged to consult their own tax advisors.

Any request for the Company to repurchase Shares, outside of the Smart Liquidity Feature (as defined below) shall be exercised by the delivery of written notice to the Company on or before the end of the fiscal quarter in which the Investor desires to have its Shares repurchased (a "***Repurchase Notice***") after the Lock-Up Expiration Date. Shares will be repurchased under the Repurchase Policy at the SRV for the end of the previous quarter end. Any holder of Shares so repurchased would receive payment therefor on the last business day of the month following the end of the fiscal quarter following the related Repurchase Notice.

After the Lock-Up Expiration Date, Investors annually may request monthly recurring redemptions of up to one percent (1%) of the Shares it owns, up to twelve percent (12%) annually (the "***Smart Liquidity Feature***"). The Investor must "opt-in" to the Smart Liquidity Feature by delivering written notice to the Company on or before their applicable Lock-Up Expiration Date for the monthly repurchases to begin in the month after the applicable Investor's Lock-Up Expiration Date. Thereafter, Investors may opt-in to the Smart Liquidity Feature annually on or before the anniversary of the date the shares of the Company were purchased by such Investor for monthly repurchases in the subsequent year. Shares will be repurchased under the Smart Liquidity Feature at the SRV for the prior quarter end. Any holder of Shares so repurchased would receive payment therefor on the last business day of each month after opting into the Smart Liquidity Feature. Investors may opt out of the Smart Liquidity Feature at any time.

We will honor requests for repurchase under the standard Repurchase Policy or the Smart Liquidity Feature, subject in both cases to any contractual obligations, regulatory considerations and the terms of any Preferred Stock; *provided*, that the Company is not Insolvent (as defined below) or will not be rendered Insolvent by the repurchase. In addition, all requests for repurchase under the standard Repurchase Policy or the Smart Liquidity Feature are subject to a quarterly cap of 5% of the outstanding shares of the Company as of the last business day of the previous quarter end, unless otherwise approved by the Board in its sole discretion. All requests for repurchase will be made on a first-come-first-served basis.

As used herein, "***Insolvent***" means: (i) at the time of the repurchase and after giving effect thereto, the Company's actual assets (at fair value) exceed the sum of (x) its actual liabilities and (y) the aggregate par value of its issued capital stock; (ii) the corporation will not be able to meet its debt obligations as they come due in the ordinary course of business following the dividend payment; (iii) the corporation will not have an unreasonably small amount of capital for the business in which it is engaged or intends to engage.

The Repurchase Policy specifically provides that any repurchases thereunder are subject to the rights of any senior obligations issued by the Company. Additionally, any repurchase of shares under the Repurchase Policy would be subject to contractual obligations or regulatory considerations of the Company, the terms of the Preferred Stock as well as compliance with Wyoming law, including the requirements of Section 17-16-640 of the WBCA.

The Company reserves the right to amend the Repurchase Policy at any time.

SHARE REPURCHASE VALUATIONS

Valuation Methodology

The Company's share repurchase value per share ("***SRV***") shall mean the quotient of (i) the sum of (a) the audited generally accepted accounting principles ("***GAAP***") book value of the net assets of the Company; (b) certain mark-to-market adjustments to earning assets that are not marked-to-market under GAAP; (c) all life-to-date organizational, intangibles and syndication costs incurred (less the amortized portion of organizational, intangibles and syndication costs incurred amortized on a straight line basis over ten (10) years); (d) adjustments to reflect the pro forma tax effects of the inclusion of the items described in the foregoing sections (b) and (c); and (e) the life-to-date discount to the SRV under the Repurchase Policy; divided by (ii) the then outstanding shares of the Company's Common Stock on a fully diluted basis. In general, all positions will be valued by the Company and/or its agents and/or other third parties (in accordance with its valuation policies and procedures), from which the Company or its agent will calculate the SRV of the Company and the Shares of each Investor. The SRV of the Company and the Shares will be disseminated by the Company or its agent. The Company's Shares and investments generally will be valued according to the following valuation methodology and principles:

- For Exchange-traded financial instruments, fair value generally is determined by using the last reported sales price from the principal Exchange of which such instruments trade, as determined by the Company. Exchange-traded investments include common stock, similar equity securities, precious metals, cryptocurrencies, and other derivatives thereof, as well as listed options. Exchange-traded financial instruments for which no sales were reported on the valuation date are valued at the closing bid price (in the case of long positions) or at the closing ask price (in the case of short positions).
- For derivative instruments dealt in or traded on an Exchange or market, fair value generally is determined by using the last reported sales price on the applicable Exchange or market. If such price is not available, the value of such investments will be the fair value estimated in good faith by the Company. The value of derivative instruments which are not traded on an Exchange or market will typically be calculated in good faith by the Company.
- The value of any cash on hand or on deposit is typically calculated as face value plus accrued interest. The value of bills, demand notes, overnight financing transactions, receivables and payables will be deemed to be the full amount thereof; *provided,* if payment of such instruments are unlikely in the determination of the Company to be paid or received in full, the value will be equal to the full amount thereof adjusted as is considered appropriate to reflect the fair value thereof.
- The fair value of any assets not referred to above (or the valuation of any assets referred to therein in the event that the Company determines that market prices or quotations do not fairly represent the value of particular assets) is determined by or pursuant to the direction of the Company. In these circumstances, the Company attempts to use consistent and fair valuation criteria and may (but is not required to) obtain independent appraisals at the expense of the Company. The Company may obtain two to three independent counterparty quotations for non-listed commodities interests and value those assets at the midpoint of the three prices. The markets for certain investments may be illiquid, inefficient, or unreliable, and the spreads between bid and asked prices (if such prices are available) may be too large to represent a true market. The size of the Company's position relative to liquidity in the market also affects the relevance of market prices. In addition, the Company has the discretion to establish reserves or holdbacks from withdrawals for contingent or unliquidated liabilities, even if such reserves or holdbacks are not otherwise required or permitted by GAAP. The Company may also reduce or eliminate a reserve that would be required by GAAP if it determines, in its reasonable discretion, that such an adjustment is necessary to properly reflect the fair value of the Company's assets and liabilities. All values assigned to commodities interests, investments or other assets generally are conclusive and binding on all Investors.

Although the SRV of the Company and the Shares may be generally valued at a certain amount, the Company may not pay shareholders more than (i) the Stated Value of the Shares or (ii) the Capital Surplus of the Shares.

Non-Standard Valuations

The fair value of any assets not referred to above (or the valuation of any assets referred to therein in the event that the Company determines in its discretion that neither cost nor market prices or quotations fairly represent the value of particular assets) will be determined by or pursuant to the direction of the Company. In these circumstances, the Company will attempt to use consistent and fair valuation criteria and may (but is not required to) obtain independent appraisals at the expense of the Company. The markets for certain investments may be illiquid, inefficient, or unreliable, and the spreads between bid and asked prices (if such prices are available) may be too large to represent a true market. The size of the Company's position relative to liquidity in the market also affects the relevance of market prices. Accordingly, even the Company's best judgment as to fair value may not accurately reflect the prices at which the Company could subsequently exit the investment. In addition, the Company will have the discretion to establish reserves or holdbacks from withdrawals for contingent or unliquidated liabilities applicable to the Company, even if such reserves or holdbacks are not otherwise required or permitted by GAAP. The Company may also reduce or eliminate a reserve that would be required by GAAP if it determines, in its reasonable discretion, that such an adjustment is necessary to properly reflect the fair value of Company's assets and liabilities. All values assigned to investments generally will be conclusive and binding on the Company and all Investors.

PLAN OF DISTRIBUTION

Offering

We are offering up to 10,000,000 Shares on a "best efforts" basis. The purchase price for Shares shall be payable in cash at the time of subscription. Investors in this Offering will be allowed to purchase a minimum of $50,000 unless we permit a lesser amount in our sole and absolute discretion. Our officers and directors may also purchase Shares in the Offering. The Company may decrease the size of the Offering at any time prior to the Termination Date, in its sole discretion. All proceeds from the sale of the Shares may be accepted by the Company as received and immediately deposited in the Company's general account. See **Exhibit A** for the Subscription Agreement (the "***Subscription Agreement***"). Sale and transferability restrictions applicable to the Shares are discussed herein.

Rule 506(c)

The Offering is being made in reliance on Rule 506(c) of Regulation D promulgated under the Securities Act. As a result, the Company or a third party must take reasonable steps to verify the accredited investor status of each Investor. Accordingly, prior to accepting a subscription or selling Shares to any Investor, the Company intends to make all inquiries reasonably necessary to satisfy itself that the requirements of Rule 506(c) have been satisfied. Each prospective Investor will also be required to provide whatever additional evidence is deemed necessary by the Company to substantiate information or representations contained in its Subscription Agreement (including the Investor suitability certifications and questionnaires contained therein). The Company may reject any subscription for any reason, regardless of whether a prospective Investor meets the suitability standards. In addition, the Company may waive minimum suitability standards not imposed by law. The standards set forth above and in the Subscription Agreement are only minimum standards.

Termination Date

The Offering will terminate on the earlier of (a) the date on which the entire Offering is fully subscribed, or (b) December 31, 2026; *provided*, that the Board (or a designee thereof) may, in its sole discretion, shorten or extend the Offering past such date.

Qualifications of Prospective Investors

The Shares are being offered only to accredited investors who can represent that they meet the Investor suitability requirements described under "*Eligible Investors*" and may be purchased only by prospective investors who satisfy such suitability requirements.

As part of the subscription process, prospective investors are required to provide a third-party verification of their accredited investor status. This is a regulatory requirement and, therefore, if an Investor fails to produce the necessary third-party verification, their subscription must be rejected. The Managing Broker-Dealer will request this verification as part of, or separate from, your completed Subscription Agreement. Acceptance of the prospective Investor's subscription is in the Company's sole and absolute discretion, and the Company will notify each prospective Investor of receipt and acceptance of the subscription. In the event the Company does not accept a prospective Investor's subscription for any reason, the Company will promptly return the funds to such subscriber in accordance with the terms of this Memorandum.

The offer and sale of the Shares are being made in reliance upon exemptions from the Securities Act and state securities laws. Accordingly, distribution of this Memorandum has been strictly limited to persons satisfying the suitability requirements described under "*Eligible Investors*", and this Memorandum does not constitute an offer to sell or a solicitation of an offer to buy with respect to any person not satisfying those requirements.

Marketing of the Shares

Offers and sales of the Shares will be made on a "best efforts" basis by our Managing Broker-Dealer, Realta Equities. "Best efforts" means that our Managing Broker-Dealer is not obligated to sell any specific number or dollar amount of the Shares, but it will use its best efforts to sell the Shares.

As compensation for services rendered by the Managing Broker Dealer, the Managing Broker Dealer will be entitled to receive from the Company the following compensation, a portion or all of which may be re-allowed to other members of the Financial Industry Regulatory Authority, Inc. ("FINRA") acceptable to the Company (the "***Selling Group Members***") or other associated persons eligible to receive such compensation: (i) a selling commission of up to 6.0% of the purchase price of the securities sold by the Managing Broker Dealer, which it will re-allow to the Selling Group Members; provided, however, that this amount will be reduced to the extent a lower commission rate is negotiated with a Selling Group Member and the commission rate will be the lower agreed upon rate; (ii) a marketing allowance of up to 1.0% which will be re-allowed to certain Selling Group Members; provided, however, that this amount will be reduced to the extent a lower commission rate is negotiated with a Selling Group Member and the commission rate will be the lower agreed upon rate; and (iii) a dealer manager fee equal to 1.00% of the aggregate gross proceeds of this Offering and a placement fee of 2.0% of the aggregate gross proceeds of this Offering that may be, on whole or in part, reallowed to certain Selling Group Members or other associated persons eligible to receive such compensation. The total aggregate amount of commissions and expense reimbursements will not exceed 10.0% of the aggregate gross proceeds of this Offering.

Upon the closing of an offering of $20 million of common stock of the Company through the Managing Broker Dealer (not including amounts sold by the Issuer through direct channels), the Company will also issue to certain registered broker-dealers ("***Warrant Recipients***") as Equity Markets Group, LLC ("***EMG***") directs, warrants to purchase a fixed amount of shares of Common Stock in the Company equaling two percent (2%) of the amount of equity of the Company sold in the Offering (not including amounts sold by the Issuer through direct channels) (the "***Warrants***"). If issued, the Warrants are exercisable at the par value of the common stock ($0.001) with a term commencing upon the closing of the Offering and expiring 2 months following such closing. At the Company's election, the obligation to issue the Warrants can be satisfied by cash payment in lieu of the Warrants in an amount equal to the fair market value of the Warrants as of the date such obligation arises as calculated by the Company in good faith using the Black-Scholes model.

The Company anticipates that the Organizational Expenses incurred will be approximately $175,000. The Company, in its discretion, may accept purchases of the Shares at a lower price from an Investor purchasing through a registered investment advisor or a Selling Group Member or otherwise in its sole discretion.

The Managing Broker-Dealer and the Selling Group Members may be deemed "underwriters" as that term is defined in the Securities Act. The Managing Broker-Dealer Agreement between the Company and the Managing Broker-Dealer and the soliciting dealer agreements (the "***Selling Agreements***") between the Managing Broker-Dealer and the Selling Group Members for the sale of the Shares contain some provisions for indemnity by the Company with respect to liabilities, including certain civil liabilities under the Securities Act, which may arise from the use of this Memorandum in connection with the Offering. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. Further limitations on indemnification are provided in the Managing Broker-Dealer Agreement and the Selling Agreements for the Offering, copies of which may be obtained by written request to the Company.

The Selling Group Members will be required to execute a Selling Agreement with the Managing Broker-Dealer after the effective date of this Memorandum. The Selling Agreement contains cross-indemnity provisions with respect to certain liabilities, including liabilities under the Securities Act.

The Company will obtain representations from the Managing Broker-Dealer and the Selling Group Members that the applicable party is not a "bad actor" as that term is defined in Rule 506(d) of Regulation D. In the event that a statutory "bad actor" participates in the Offering, the Company may lose its exemption from registration of the Shares.

The Company has also retained Equity Markets Group LLC ("***EMG***") to assist the Company in the design and structuring of capital raising and marketing solutions for the Company directed toward, among other sources as determined by EMG, the family office, independent broker-dealer, registered investment adviser communities, bank and insurance company, mezzanine loan and private equity channels. EMG receives a $21,000 recurring monthly consulting retainer. The agreement with EMG terminates on December 31, 2026 unless earlier terminated by either party upon thirty (30) day written notice to ethe other party.

Sales Materials

Other than this Memorandum and factual summaries and sales brochures of the Offering prepared by the Company and its third-party marketing firm, no other materials will be used in the Offering.

The Company may also respond to specific questions from broker-dealers and prospective investors.

Information relating to the Offering may be made available to broker-dealers for their internal use. However, the Offering is made only by means of this Memorandum. Except as described herein, the Company has not authorized the use of other sales materials in connection with the Offering. The information in such material does not purport to be complete and should not be considered a part of this Memorandum, or as incorporated in this Memorandum by reference or as forming the basis of the Offering.

No broker-dealer, salesperson or other person (other than the President) has been authorized to give any information or to make any representations other than those contained in this Memorandum, in any sales literature issued by the Company or the Company's website and, if given or made, such information or representations must not be relied upon.

Subscription Procedures

Subscriptions are made by executing a Subscription Agreement and by payment of the purchase price by a check, ACH or wire payment made payable to **"The Wyoming Reserve Opportunity Zone Fund Corporation."** For additional information regarding subscription procedures please see the section titled "*Subscription Procedures*.

MANAGEMENT OF THE COMPANY

The table below sets forth our directors and executive officers as of the date of this Memorandum.

Name	Age	Position
Josh Phair	46	Chief Executive Officer and Director
Dave McMaster	47	President, Secretary and Director
Brian Bannister	44	Senior Advisor and Director
Ron Baldwin	72	Chief Financial Officer and Director
Kevin J. Kelly	58	Director
Guillermo Miguel Perez-Santalla	64	Managing Director
Mauricio Perez	55	Chief Accounting Officer

Board of Directors

Josh P. Phair

Josh P. Phair serves as the Chief Executive Officer and a member of the Board of the Company and Founding Member, Co-Owner and CEO of Scottsdale Mint that is now focused on the fabrication, contract manufacturing, distribution, and retail sales of precious metals in over 40 countries spanning five continents. In 2011, Mr. Phair negotiated Scottsdale Mint's acquisition of the former precious metals investment bar manufacturing division of publicly traded Materion Corporation. As a result of this acquisition, Mr. Phair transitioned Scottsdale Mint from a growing precious metals retailer into a U.S. based precious metals manufacturer. Recognized globally for its innovative, artistic, quality and "jewelry-esque" gold and silver coins and bars and for its development of its proprietary security packaging, Certi-Lock®, Scottsdale Mint's clients and partners include Fortune 500 companies, large private banks and central banks representing more than 20 foreign governments.

Since Scottsdale Mint's formation, Mr. Phair has overseen the management, trading and hedging of billions of dollars of its precious metals inventory, currencies, and more recently, its digital assets. Prior to forming Scottsdale Mint, Mr. Phair spent nearly a decade in corporate insurance focused on the management of operational and political risk for some of the world's largest mining, refining, and waste companies in the United States, through Latin America and Africa.

Mr. Phair is a graduate of The Florida State University with a degree in Business Risk Management and Insurance and is married with two children.

Dave McMaster

Dave McMaster serves as the President, Secretary and a member of the Board of the Company. Mr. McMaster was previously the Vice President and General Counsel of Scottsdale Mint, a global leader in precious metals manufacturing and distribution. Over the course of his time at Scottsdale Mint, Mr. McMaster led efforts to open new international wholesale markets in over twenty countries, identified, developed, and negotiated partnership minting agreements with central banks representing nearly a dozen countries, and grew domestic and international custom minting channels to include Fortune 500 companies. Mr. McMaster most recently served as President and General Counsel for Uncommon Giving Corporation, a fintech startup SAAS solution for corporate philanthropy.

An experienced negotiator and counselor for individual clients and corporate employers, Mr. McMaster previously served as litigation counsel at Wagstaff & Cartmell, LLP and as an executive for the Home Builders Association of Central Arizona. Mr. McMaster's career began in Washington, DC, where he worked at the White

House, the U.S. State Department, the Bush-Cheney 2004 Presidential Re-election Campaign and the 2005 Presidential Inaugural Committee. Mr. McMaster earned his J.D. at the University of Kansas School of Law and a bachelor's degree in political science with an emphasis in international security at Arizona State University. Mr. McMaster is licensed to practice law in the State of Wyoming, Kansas (inactive) and Missouri (inactive).

Brian Bannister

Mr. Bannister currently serves as a member of the Board and a senior advisor to the Company. Alongside his partners and fellow cofounders, Mr. Bannister has taken nearly two decades of personal success trading equities, options, futures, and precious metals and more recently his dissection of, and investment in, the cryptocurrency and NFT space and spearheaded the development of the Company's actively managed precious metals and cryptocurrency assets trading strategies. In addition, Brian currently serves as a Senior Advisor to a Major League Baseball team.

Previously, as the Director of Pitching for the San Francisco Giants, Mr. Bannister helped set the all-time franchise record for most wins in a season (107 wins in 2021). Immediately prior to his position with the Giants, Brian served as Vice President of Pitcher Development and Major League Coach with the Boston Red Sox, helping the franchise make history by winning three straight American League East division titles (2016-2018) and a World Series Championship in 2018. Before his career coaching, Mr. Bannister pitched five years in the major leagues making his Major League Baseball debut in 2006 with the New York Mets and helping the Mets to a National League East Division championship. Traded to the Kansas City Royals in 2007, Brian earned American League Rookie of the Month honors twice and finished 3rd in voting for American League Rookie of the Year. Brian credits much of his success in baseball as a player, coach and as front office personnel to his understanding, development, and utilization of pioneering baseball analytics such as machine learning, proprietary algorithmic modeling, and predictive analytics to identify future trends that gain statistical advantages over the competition. According to Los Angeles Dodgers All-Star outfielder and MVP Mookie Betts, Brian is the "smartest person I know." Brian's use of these analytics earned him the nickname "the Conduit" for helping so many pitchers achieve new levels of success and caused him to be featured prominently in the New York Times' bestselling book "MVP Machine" by Ben Lindbergh and Travis Sawchik. The pitchers Brian has worked with have gone on to sign for nearly $2 billion in combined contract value over the last 9 years.

In 2011, Mr. Bannister founded Safe Refuge for Children + Families, a Northern California 501(c)(3) nonprofit that has helped keep thousands of kids in distress off the streets and families together through extreme personal circumstances. Mr. Bannister currently sits on the board of directors for Safe Refuge for Children + Families. Mr. Bannister holds his FINRA Series 3 license, is a graduate of the University of Southern California and is married with two children.

Ron Baldwin

Ron Baldwin is Chairman of the Board and Chief Financial Officer of the Company and has more than 48 years of experience building, acquiring and growing companies. He previously served as Chairman Emeritus of CrossFirst Bank, a commercial bank that he founded in October 2007, and that grew to $4.0 billion in assets under his leadership. As Chairman, Chief Executive Officer and President of CrossFirst Bankshares, Inc., Mr. Baldwin raised more than $350 million in capital to support banks in Kansas City, Wichita, Oklahoma City, Tulsa, and Dallas. From October 2018 to March 2022, Mr. Baldwin served as Founder and Chief Executive Officer of Uncommon Giving, a social impact platform that helps businesses improve employee engagement. As Chief Executive Officer of Uncommon Giving, Mr. Baldwin drove the company's development of a number of products in the philanthropic sector. Mr. Baldwin currently remains a consultant and a member of the board of directors of Uncommon Giving. Before founding CrossFirst Bank, Mr. Baldwin served as President and Chief Operating Officer at Kansas-based Intrust Bank from February 1996 to October 2005, during which time the bank's assets grew from $1.2 billion to $3.2 billion. From 1977 to 1995, Mr. Baldwin successively served in a number of roles, including

President and COO, at Fourth Financial Corporation/BANK IV, which grew from $200 million to $8 billion in assets before being acquired by Bank of America. Mr. Baldwin's banking career began in 1972 when he started work filing checks for Fourth National Bank while earning his business degree at Wichita State University. Over the course of his career, Mr. Baldwin has led the acquisition of more than 60 banks.

Mr. Baldwin is a current board member of Kanakuk Institute, a biblical and theological education program intended to train young men and women for a lifetime of ministry. He is a past chairman of the Wichita State Foundation, which had assets totaling $150 million. Mr. Baldwin has served on numerous other community and banking-related boards and works to instill a culture of serving others in the companies he leads. Mr. Baldwin attended Wichita State University and held a Certified Public Accountant designation.

Lt. Col. Kevin J. Kelly USN / USAF (Ret)

Kevin Kelly currently serves as Assistant Secretary and as a member of the Board of the Company. In addition to his role with the Company, Mr. Kelly is a partner in a biotechnology company, ExoGrade, which is currently undergoing clinical trials in the European Medicines Agency medical system. In April 2017, Mr. Kelly and his partners secured the Regional Development rights for The Joint Chiropractic to place retail locations throughout the State of Washington, and further plan to have 22+ combined locations open over the next 8 years. Kevin and his partners currently oversee or operate 15 The Joint Chiropractic locations in the State of Washington market. Previously, Kevin was acting Chief Executive Officer (Pro Tem) of Source Gaming Inc., a technology company operating in the legalized U.S. gaming space. Additionally, Kevin is an owner and previously was acting Chief Executive Officer of Bare Knuckle Fighting Championship, a legally sanctioned and government regulated Bare Knuckle Fighting promotion company from January 2019 to February 2021. After selling 22 Planet Fitness locations in Q4 2018, Mr. Kelly is now a principal owner of 13 operational Planet Fitness locations in Mexico and Tacoma, Washington. Kevin and his team were selected by Planet Fitness to open the first Planet Fitness franchise location in Monterrey, Mexico in the first quarter of 2018.

He has successfully developed over 25 properties in Philadelphia. He served as Chairman of the Penn Treaty Special Services District (the "**PTSSD**"), a 501(c)(3) he helped create in conjunction with his neighborhood leaders and the Sugar House Casino. The PTSSD distributes funds negotiated via a Community Benefits Agreement to charities and nonprofit organizations within the district. In the spring of 2010, Kevin was elected a Pennsylvania State Committeeman of PTSSD.

Mr. Kelly is a former Naval Aviator and F-16C+ Fighter Pilot. After graduating with a Bachelor of Science degree in Accountancy and Naval Science from Villanova University, he entered United States Navy flight training program at Pensacola NAS and received his wings of gold as a Naval Aviator in 1992. He has flown on numerous deployments onboard multiple aircraft carriers and is a combat veteran with over 400 aircraft carrier landings. During his time as a Naval Officer and A-6E Attack Pilot, Kevin was responsible for the leadership, training and development of over 250 enlisted sailors. He also served as squadron legal officer after graduating from the Navy Legal Justice School with Honors. He was selected for an inter-service transfer to the United States Air Force where he earned his current designation as an F-16 Instructor pilot. He was immediately placed in charge of 10 squadron pilots and fellow officers as a flight commander and served with distinction, receiving numerous awards and combat decorations. Kevin has served multiple tours of duty in the Middle East, most recently returning from Iraq in April 2009. In April 2017, he was selected as the 2017 Veteran Multi-Unit Franchisee of the Year by Multi-Unit Franchise Magazine. Mr. Kelly is a speaker and facilitator with The Corps Group, a group of men and women fighter pilots that teach Fortune 500 and select companies the tools and techniques used by combat aviators when the stakes are high and failure is not an option. He has worked with the executive suites of Verizon, Cisco Systems, H&R Block, Underwriter Laboratories, AT&T and other such companies to develop comprehensive strategic plans for growth.

With a passion for serving those who serve others, Mr. Kelly has spearheaded many projects that benefit the families of our fallen military, police, firemen, and first responders. Mr. Kelly was the executive producer of the documentary film "The Barrel of a Gun" that sought to explain the events surrounding the murder of Police Officer Daniel Faulkner in Philadelphia in 1981. Mr. Kelly is involved with The Travis Manion Foundation and organizes the Tempe 911 Heroes Run, an event that financially supports the families of the fallen, for the past 4 years.

In addition, Mr. Kelly is a graduate of the Prometheus Academy of Strategic Management and consultant, working with the executive teams of many international corporations, developing long term strategies for success. Mr. Kelly resides in Scottsdale, Arizona. He retired from the military in October 2013 with a full active-duty retirement after 25 years of service.

Company Management Team

Josh P. Phair

Josh P. Phair serves as the Company's Chief Executive Officer. Please see above for his biographical information

Guillermo Miguel Perez-Santalla

Mr. Perez-Santalla serves as the Managing Director of the Company. Mr. Perez-Santalla comes to the Company by way of a highly accomplished and internationally recognized precious metals' commodities career that has spanned the last four decades. His experience in trading, hedging, vaulting and the international transportation of precious metals for his past institutional, commercial, and retail customers makes him uniquely qualified to launch and lead The Wyoming Reserve.

Prior to his work with the Company, Mr. Perez-Santalla served as Head of Risk Management, Sales and Marketing for Heraeus Precious Metals, LLC, a leading provider of precious metals services and products and a portfolio company of Heraeus, Inc., a FORTUNE Global 500 group that generated revenues of 31.5 billion euros during 2020, and currently has approximately 15,000 employees located in 40 different countries. While at Heraeus, Mr. Perez-Santalla managed precious metals inventory acquisition, and logistics; served as a member of the management team for risk, compliance and credit decisions concerning new business and customer relations; marketed precious metals' products and refining services to key constituent groups; and served as the key sponsor of market research reports for the company's major industrial manufacturers.

In addition to his years with Heraeus, Mr. Perez-Santalla worked as Vice President and Business Development for the Americas for BullionVault; Vice President of Purchasing and Business Development for the largest online precious metals product retailer in the United States, Apmex, Inc.; and Founder and President of Trinity International, LLC, a company focused on the import and export of precious metals. Throughout his career, Mr. Perez-Santalla has been interviewed by, quoted, and published in numerous print media and has appeared on Bloomberg and CNBC. Mr. Perez-Santalla previously served as President of the preeminent trade association for the precious metals industry, the International Precious Metals Institute, and previously held his FINRA Series 3 license (expired). He is married, a member of the Knights of Columbus and is fluent in English, Spanish and has a working proficiency in Portuguese.

David McMaster

David McMaster serves as the Company's President and Secretary. Please see above for his biographical information.

Mauricio Perez

Mauricio D. Perez currently services as the Company's Chief Accounting Officer. Mr. Perez brings over 20 years of expertise in accounting, financial management, and regulatory compliance to the Company. Mr. Perez has managed multimillion-dollar budgets and has successfully streamlined financial operations, and ensure strict adherence to regulatory standards through prior leadership roles. Prior to the Company, Mr. Perez served as the Chief Financial Officer at Norden Realty, LLC, where he managed a $10 million budget and served as Treasurer and Principal at Titan Futures Group, Inc., overseeing $15 million in customer funds with AML/KYC and FINRA regulation compliance. Mr. Perez also previously served at Dinosaur Financial Group, LLC and Hudson River Futures, where he developed expertise in trade reconciliations, cash flow management, and regulatory reporting. Mr. Perez strives to consistently drive operational excellence, leveraging advanced accounting software to optimize tax preparation, financial reporting, and audit processes. Mr. Perez holds a Bachelor of Arts in Business Studies – Accounting and formerly held FINRA licenses (3, 4, 7, 24, 55). The Company believes Mr. Perez' deep accounting acumen and leadership supports our goals of maintaining robust, and transparent operations that are aligned with our mission to provide secure vaulting services.

Ron Baldwin

Ron Baldwin serves as the Company's Chairman of the Board and Chief Financial Officer. Please see above for his biographical information.

The Company maintains D&O insurance for each of its officers and directors.

Administrator Services

The Company has entered into the Software and Services Agreement with Great Lakes, pursuant to which Great Lakes will provide certain recordkeeping, vendor integration, process management and online client information access services, including but not limited to, information technology, securities operations and process consulting; web development; database management; and software hosting services for the Company, subject to the overall supervision and control of the management team of the Company. Any fees charged by Great Lakes will be Organizational Expenses and will be indirectly borne by the Investors.

Pursuant to the Software and Services Agreement, the Company will indemnify and hold Great Lakes harmless against from any liability, loss, third party claim, injury, damage or expense (including reasonable attorneys' and accountants' fees and costs) incurred by the Company in connection the Great Lake's performance to the extent provided in the Software and Services Agreement.

The Software and Services Agreement may be terminated by either party upon prior written notice as set forth in such Agreement.

GREAT LAKES WILL NOT PROVIDE ANY INVESTMENT ADVISORY OR INVESTMENT MANAGEMENT SERVICES TO THE COMPANY AND, THEREFORE, IS NOT IN ANY WAY RESPONSIBLE FOR THE COMPANY'S PERFORMANCE. GREAT LAKES WILL NOT BE RESPONSIBLE FOR MONITORING ANY INVESTMENT RESTRICTIONS OF THE COMPANY OR COMPLIANCE WITH ANY INVESTMENT RESTRICTIONS APPLICABLE TO THE COMPANY AND THEREFORE WILL NOT BE LIABLE FOR ANY BREACH THEREOF.

Compensation Policy

The below compensation policy governs certain Executive Employment Agreements (as defined below) and certain Independent Contractor Agreements (as defined below), which is intended to recreate a 2% annual fee

and a 20% performance fee compensation structure for certain individuals, which limits the amount of compensation paid under those certain executive employment agreements (collectively, the "***Executive Employment Agreements***") and those certain independent contractor agreements (collectively, the "***Independent Contractor Agreements***", and together with the Executive Employment Agreements referred to herein as, the "***Management Agreements***"). The Management Agreements provide that the individuals party thereto are generally not entitled to the cash bonuses described below until the maximum amount of the Service Provider Bonuses (as described in the Master Services Agreement) have been paid as a preferred allocation to Scottsdale Mint (with such date referred to herein as, the "***Scottsdale Mint Final Payment Date***") to recoup certain organizational and management expenses and enhance the Company's ability to reach the compensation structure benchmarks described in the Management Agreements. To that end, certain of our management members were initially compensated directly by Scottsdale Mint, but they are now employees or independent contractors of the Company.

Certain individuals that have Management Agreements with us are eligible, upon certain conditions and thresholds being achieved as described in the Management Agreements, to receive a lump-sum, cash bonus payment out of an annual bonus pool (the "***Performance Fee Bonus Pool***"), which shall be equal to the sum of (a) the product of (i) the Pre-Tax Profit (as defined in the Management Agreements) for the applicable calendar year in excess of a specified threshold, multiplied by (ii) 20%, plus (b) the product of (i) the Pre-Tax Profit for such calendar year in excess of certain additional, higher thresholds, multiplied by (ii) 10%. The actual bonus amounts payable to each of the management members, if earned, shall be equal to the product of (x) the Performance Fee Bonus Pool, multiplied by (y) a certain percentage as set forth in each such Management Agreement ("***Allocation Percentage***").

For the avoidance of doubt, in the event such thresholds have not been achieved for the relevant calendar year, the Performance Fee Bonus Pool for such calendar year shall be zero.

In the event of a Change of Control (as defined in the Management Agreements), the individuals are eligible to receive an amount equal to the product of (a) 50% of the Adjusted Net Proceeds (as defined in the Management Agreements), multiplied by (b) each individual's Allocation Percentage.

All of the amounts described herein will be determined in good faith and in accordance with GAAP by the Board, in its sole discretion, and shall be less all applicable withholdings and authorized deductions.

The summary of the additional compensation structure described above does not contain complete descriptions of the additional compensation provisions of the Management Agreements and is qualified in its entirety by reference to the respective Management Agreements.

Agreements Relating to Employment and Independent Contractor Services to the Company

The descriptions of our current employment agreements and independent contractor agreements with members of management below are descriptions of such agreements as currently in effect. In addition, as the Company's business has grown since inception, the Company believes that it is in the best interest of the Company to have David McMaster continue as a full-time employee of the Company and for Mr. Bannister to transition to an independent contractor providing certain advisory services to the Company.

Phair Employment Agreement

Effective as of January 1, 2026, the Company entered into an executive employment agreement with Phair (the "***Phair Employment Agreement***"), which superseded his prior employment agreement with Scottsdale Mint. The summary of the Phair Employment Agreement below does not contain complete descriptions of all provisions of that agreement.

Under the Phair Employment Agreement, Phair initially receives a base monthly salary in the amount of $6,000 ($72,000 annualized). Following the Scottsdale Mint Final Payment Date, on the first calendar quarter following the date the Company has assets under management of at least $60,000,000, his monthly base salary shall increase to $41,666.67 ($500,000 annualized), and following the Scottsdale Mint Final Payment Date, on the first calendar quarter following the date the Company has assets under management of at least $70,000,000 (the "***Compensation Threshold Trigger Amount***"), his monthly base salary shall increase to $50,000 ($600,000 annualized). In addition, following the Scottsdale Mint Final Payment Date and after the Compensation Threshold Trigger Amount has been achieved, Phair's base salary shall be subject to adjustment as follows: (a) for each $10,000,000 increase in the Company's assets under management above the Compensation Threshold Trigger Amount, his base salary shall be adjust up by $93,200 and (b) for each $10,000,000 in the Company's assets under management, whether above or below the Compensation Threshold Trigger Amount, his base salary shall be adjusted down by $93,200; provided, however, that in no event will his base salary be adjusted to less than $72,000 per year.

Additionally, Phair shall be entitled to reimbursement of reasonably incurred out-of-pocket expenses through the term of his employment.

Phair is eligible for additional cash bonuses as described in the "—Compensation Policy" section above following the Scottsdale Mint Final Payment Date.

In connection with the Phair Employment Agreement, Phair agreed to customary restrictive covenant obligations, including confidentiality, non-disclosure, non-competition, non-solicitation, non-recruitment, and non-disparagement obligations.

Perez-Santalla Employment Agreement

Effective as of January 1, 2026, the Company entered into an employment agreement with Perez-Santalla (the "***Perez-Santalla Employment Agreement***"), which superseded his prior employment agreement with Scottsdale Mint. The summary of the Perez-Santalla Employment Agreement below does not contain complete descriptions of all provisions of that agreement.

Under the Perez-Santalla Employment, Perez-Santalla receives a base monthly salary paid by the Company in the amount of $20,833.33 ($250,000 annualized). Following the Scottsdale Final Payment Date (as defined in the Perez-Santalla Employment Agreement), he shall continue to receive the same base salary. In addition, Perez-Santalla is eligible to receive, subject to approval of the Board, discretionary annual performance bonuses of up to two hundred percent (200%) of his base salary, based on the extent to which those certain performance and financial benchmarks established by the Board for the applicable year have been met.

In connection with the Perez-Santalla Employment Agreement, Perez-Santalla agreed to customary restrictive covenant obligations, including confidentiality, non-disclosure, non-competition, non-solicitation, non-recruitment, and non-disparagement obligations.

McMaster Employment Agreement

Effective as of January 1, 2026, the Company entered into an executive employment agreement with McMaster (the "***McMaster Employment Agreement***"), which superseded his prior employment agreement with Scottsdale Mint. The summary of the McMaster Employment Agreement below does not contain complete descriptions of all provisions of that agreement.

Under the McMaster Employment Agreement, McMaster initially receives a base monthly salary in the amount of $28,000 ($336,000 annualized). Following the Scottsdale Mint Final Payment Date, on the first calendar quarter following the date the Company has assets under management at least equal to the Compensation Threshold Trigger Amount, his monthly base salary shall increase to $33,333.33 ($400,000 annualized). In addition, following the Scottsdale Mint Final Payment Date and after the Compensation Threshold Trigger Amount has been achieved, Phair's base salary shall be subject to adjustment as follows: (a) for each $10,000,000 increase in the Company's assets under management above the Compensation Threshold Trigger Amount, his base salary shall be adjust up by $51,600 and (b) for each $10,000,000 in the Company's assets under management, whether above or below the Compensation Threshold Trigger Amount, his base salary shall be adjusted down by $51,600; provided, however, that in no event will his base salary be adjusted to less than $336,000 per year.

McMaster is eligible for additional cash bonuses as described in the "—Compensation Policy" section above following the Scottsdale Mint Final Payment Date.

In connection with the McMaster Employment Agreement, McMaster agreed to customary restrictive covenant obligations, including confidentiality, non-disclosure, non-competition, non-solicitation, non-recruitment, and non-disparagement obligations.

Bannister Independent Contractor Agreement

Effective as of January 1, 2026, the Company entered into an independent contractor agreement with Bannister (the "***Bannister Independent Contractor Agreement***"), which superseded his prior employment agreement with Scottsdale Mint. The summary of the Bannister Independent Contractor Agreement below does not contain complete descriptions of all provisions of that agreement.

Under the Bannister Independent Contractor Agreement, Bannister initially receives a monthly consulting fee in the amount of $3,000 in exchange for providing certain general advisory services to the Company. Following the Scottsdale Mint Final Payment Date, on the first calendar year following the date the Company has assets under management at least equal to the Compensation Threshold Trigger Amount, Bannister's consulting fee shall be subject to adjustment as follows: (a) for each $10,000,000 increase in the Company's assets under management above the Compensation Threshold Trigger, his consulting fee shall be adjust up by $12,000 and (b) for each $10,000,000 in the Company's assets under management, whether above or below the Compensation Threshold Trigger Amount, his consulting fee shall be adjusted down by $12,000; provided, however, that in no event will his consulting fee be adjusted to less than $36,000 per year.

Bannister is eligible for additional cash bonuses as described in the "—Compensation Policy" section above following the Scottsdale Mint Final Payment Date.

In connection with the Bannister Independent Contractor Agreement, Bannister agreed to customary restrictive covenant obligations, including confidentiality, non-disclosure, non-competition, non-solicitation, non-recruitment, and non-disparagement obligations.

Mauricio Perez Employment Agreement

Effective January 1, 2026, we entered into an amended and restated employment agreement with Perez (the "***Perez Employment Agreement***"), which amended and restated his prior employment agreement with the Company. The summary of the Perez Employment Agreement below does not contain complete descriptions of all provisions of that agreement.

During the term of the Perez Employment Agreement, Perez' monthly base salary is $16,666.67 ($200,000 annualized). Additionally, Perez shall be entitled to reimbursement of reasonably incurred out-of-pocket expenses

through the term of his employment and a one-time moving allowance of $20,000 to assist with expenses incurred in connection with Perez's relocation to the Casper, Wyoming area for employment under the agreement, and subject to the conditions set forth therein. In addition, Perez is entitled to receive discretionary annual performance bonuses of up to 100% of his base salary, in the discretion of the Board based on performance and financial benchmarks established by the Board.

In connection with the Perez Employment Agreement, Perez agreed to customary restrictive covenant obligations, including confidentiality, non-disclosure, non-competition, non-solicitation, non-recruitment, and non-disparagement obligations.

Baldwin Employment Agreement

Effective January 1, 2026, we entered into an employment agreement with Baldwin (the "***Baldwin Employment Agreement***"), which superseded his prior employment agreement with Scottsdale Mint. The summary of the Baldwin Employment Agreement below does not contain complete descriptions of all provisions of that agreement.

Under the Baldwin Employment Agreement, Baldwin's monthly base salary is $20,833.33 ($250,000.00 annualized). Following the Scottsdale Final Payment Date, he shall continue to receive the same base salary. In addition, provided that Baldwin remains continuously employed by the Company through the end of the Initial Term (as defined in the Baldwin Employment Agreement), and the Company's gross assets then under management are at least $100,000,000, Baldwin shall also receive a cash bonus equal to 1% of the Company's gross assets then under management, less applicable taxes and withholdings, payable in three substantially equal installments on each January 1st of 2029, 2030, and 2031 (the "***Asset-Based Bonus***"). Notwithstanding the foregoing, upon (i) a qualifying death/Disability termination or (ii) a Change of Control before the end of the Initial Term—so long as the Company's gross assets then under management are at least $100,000,000 on the relevant measurement date—Baldwin (or his estate) will receive the Asset-Based Bonus in a lump sum, calculated as of the applicable date and paid promptly thereafter.

In connection with the Baldwin Employment Agreements, Baldwin agreed to customary restrictive covenant obligations, including confidentiality, non-disclosure, non-competition, non-solicitation, non-recruitment, and non-disparagement obligations.

Carlitz Consulting Agreement

Effective as of January 1, 2026, the Company entered into an independent contractor agreement with Carlitz (the "***Carlitz Independent Contractor Agreement***"), which superseded his prior independent contractor agreement with Scottsdale Mint. The summary of the Carlitz Independent Contractor Agreement below does not contain complete descriptions of all provisions of that agreement.

Under the Carlitz Independent Contractor Agreement, Carlitz initially receives a monthly consulting fee in the amount of $3,000 in exchange for providing certain general advisory services to the Company. Following the Scottsdale Mint Final Payment Date, on the first calendar year following the date the Company has assets under management at least equal to the Compensation Threshold Trigger Amount, Carlitz's consulting fee shall be subject to adjustment as follows: (a) for each $10,000,000 increase in the Company's assets under management above the Compensation Threshold Trigger, his consulting fee shall be adjust up by $43,200 and (b) for each $10,000,000 in the Company's assets under management, whether above or below the Compensation Threshold Trigger Amount, his consulting fee shall be adjusted down by $43,200; provided, however, that in no event will his consulting fee be adjusted to less than $36,000 per year.

Carlitz is eligible for additional cash bonuses as described in the "—Compensation Policy" section above following the Scottsdale Mint Final Payment Date.

In connection with the Carlitz Independent Contractor Agreement, Carlitz agreed to customary restrictive covenant obligations, including confidentiality, non-disclosure, non-competition, non-solicitation, non-recruitment, and non-disparagement obligations.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization of the Company as of December 31, 2025 and the as adjusted pro forma capitalization as of such date to give effect to the issuance of the maximum number of Shares offered hereby net of Organizational Expenses and deferred offering costs. This table should be read together with the balance sheet of the Company.

	December 31, 2025	Pro Forma (Maximum) 10,000,000 Shares
Shareholders' Equity: Common Stock, 90,000,000 Shares Authorized, 3,387,779 Shares Outstanding	$34,858,526	$132,500,000
Treasury stock, at cost: 50,000 shares outstanding as of September 30, 2025	(557,000)	-
Less Organizational and Capital Improvements Costs Accumulated during the Development Stage	(631,611)	(175,000)
Less Marketing and Syndication Costs Accumulated during the Offering	(1,897,972)	(15,000,000)
Total Shareholder's Equity	$31,771,943	$117,325,000

INTERESTS OF MANAGEMENT AND OTHERS IN CERTAIN TRANSACTIONS

Shareholders Agreement

A significant majority of the shares of our Common Stock currently issued and outstanding are owned by parties to the Shareholders Agreement, including the Initial Shareholders and certain other Shareholders. The Shareholders Agreement contains provisions that limit the opportunity for any third party to acquire control of our Company, as well as the right of the Initial Shareholders and certain other Shareholders to make independent decisions with respect to the Company's activities. As a condition to your purchase of the Shares, you will be required to execute a joinder to the Shareholders Agreement, agreeing and consenting to being bound by the Shareholders Agreement. Pursuant to the terms of the Shareholders Agreement, your Shares must be voted in accordance with the vote of a majority of the Board. Furthermore, all parties to the Shareholders Agreement (including any Investors who purchase Shares in the Offering) must, each time that the shareholders of the Company meet to elect the Board, vote their Shares to elect the (i) Representative Directors, (ii) the Baldwin Director and (iii) the Kelly Director. The approval of at least two Initial Shareholders is required to take action to alter the size and composition of the Board from time to time. These provisions are intended to provide continuity of control and decision making for the Company. However, outside interests may be discouraged from pursuing any acquisition or action that some shareholders, including potentially some Initial Shareholders, may favor.

In addition, the Shareholders Agreement provides rights to Shareholders Agreement Parties with respect to certain acquisitions or change of control transactions that allow parties to the Shareholders Agreement to participate or be required to participate in such transactions. Investors in this Offering will not have the same rights as the Initial Shareholders under the Shareholders Agreement but will be bound by the voting provisions and certain other obligations of the Shareholders Agreement, which may lead to certain acquisitions being favored by the Initial Shareholders that are not favored by some other shareholders.

Indemnification of Directors and Officers

Our Articles of Incorporation and Bylaws require us to indemnify our directors and officers to the fullest extent permitted by Wyoming law.

Agreements with Scottsdale Mint

Master Services Agreement

The Company previously executed a services agreement (the "***Master Services Agreement***") with Scottsdale Mint whereby Scottsdale Mint provided the Company: (i) asset transfer services to arrange shipment of third party precious metals to and from the Company's vault, (ii) picking and packing services, (iii) receiving services for the acceptance of precious metals purchased by the Company as well as by the Company's customers, (iv) testing services of purity levels of precious metals received and (v) marketing services.

Pursuant to the Master Services Agreement, the Company previously paid Scottsdale Mint a quarterly cash bonus equal to an amount equal to 0.1667% (2% annually) of the Company's monthly average earning assets, as determined in good faith by the Board, in its sole discretion (the "***Master Services Agreement Bonus***"), as the service fee for the services performed and the expenses incurred by Scottsdale Mint. In addition to the Master Services Agreement Bonus, Scottsdale Mint was entitled to receive an additional lump-sum, cash payment in an amount equal to the product of (a) (i) the pre-tax, pre-performance fee profit as determined in good faith by the Board, in its sole discretion (excluding the amortization of intangibles, organizational costs and syndication costs) less, (ii) 7% of the average annual earning assets, multiplied by (b) 20% (the "***Base Management Performance Fee Payment***"). In addition to the Management Performance Fee Payment, Scottsdale Mint was potentially entitled to receive an additional lump-sum, cash payment in an amount equal to the product of (a) (i) the pre-tax, pre-

performance fee profit as determined in good faith by the Board, in its sole discretion (excluding the amortization of intangibles, organizational costs and syndication costs) less, (ii) 25% of the average annual earning assets, multiplied by (b) 10% (the "***Supplemental Management Performance Fee Payment***").

In February 2026, the Company and Scottsdale Mint entered into that certain Termination and Release Agreement, pursuant to which the parties terminated the Master Services Agreement in exchange for a cash payment of $1,994,153.08 in satisfaction of the annual Master Services Agreement Bonus for the fourth quarter of 2025.

Mutual Referral Fee Agreement

In addition, the Company anticipates the generation of revenue through a mutual referral fee agreement with Scottsdale Mint (i) whereby the Company will refer to Scottsdale Mint retail customers interested in purchasing precious metals and (ii) Scottsdale Mint will refer to the Company commercial and industrial customers interested in vaulting precious metals.

Metal Availability Agreement and Other Transactions with Scottsdale Mint

The Company has also entered into a metal availability agreement with Scottsdale Mint to establish a metal availability relationship under which the Company will commit to make certain precious metals available for purchase by Scottsdale Mint. In addition, the Company enters into certain buying and selling transactions for precious metals in the ordinary course of business with Scottsdale Mint in varying amounts and at various prices.

Trademark Licensing Agreement

The Company and Scottsdale Mint also entered into a mutual trademark licensing agreement, whereby each party agreed to allow the other party to use certain trademarks in the ordinary course of business.

Austin Walden Park Lease

The Company is currently leasing, under a separate agreement, office and vault space in a Casper, Wyoming facility that is owned by Austin Walden Park, which is leasing the facility to Scottsdale Mint, who in turn is subleasing 1,000 square feet of the facility to the Company. The Company also believes these lease rates will be customary for the industry and market. The lease will expire ten years from the date of execution and auto-renews for four, five-year renewal terms.

Metal Lease Agreement

On May 20, 2024, the Company entered into that certain Metal Lease Agreement with Scottsdale Mint (the "***Metal Lease Agreement***"), pursuant to which the Company leases certain precious metals to the Mint in accordance with one or more precious metal lease commitments to be executed by the Company and Scottsdale Mint in the amount of up to $1.25 million in the aggregate. On November 27, 2025, the Company increased the limit under the Metal Lease Agreement to allow for metal lease commitments of up to $5 million in the aggregate.

CERTAIN TAX CONSIDERATIONS

The following is a summary of some of the important tax rules and considerations affecting the Investors, the Company, and the Company's proposed operations. This summary does not purport to be a complete analysis of all relevant tax rules and considerations, which will vary with the particular circumstances of each Investor, nor does it purport to be a complete listing of all potential tax risks inherent in purchasing the Shares. This summary is not intended to be a complete summary of the tax consequences of this investment and is not intended as a substitute for careful tax planning. The following does not fully address tax considerations affecting Investors that are not United States persons or Investors that are tax-exempt persons. Each prospective Investor is urged to consult its own tax advisors in order to understand fully the U.S. federal, state, local and any foreign tax consequences of such an investment in its particular situation as well as the possible effect of any recent, pending, or proposed changes to applicable law.

Introduction

The following is a summary of certain aspects of the taxation of the Company and certain types of Investors that own the Shares. The Company has not sought a ruling from the IRS or any similar state or local authority with respect to any of the tax issues affecting the Company, nor has it obtained an opinion of counsel with respect to any federal, state, or local tax issues.

This summary of certain aspects of the U.S. federal income tax treatment of the Company is based upon the Code, judicial decisions, U.S. Department of Treasury regulations (the "***Treasury Regulations***") and administrative rulings in existence on the date hereof, all of which are subject to change. This summary does not discuss the impact of all of the various proposals to amend the Code, which could change certain of the tax consequences of an investment in the Company, possibly with retroactive effect. Changes in existing laws or regulations and their interpretation may occur after the date of this Memorandum and could alter the income tax consequences of an investment in the Company. This discussion also does not discuss the tax consequences relevant to certain Investors subject to special treatment under the U.S. federal income tax laws, such as financial institutions, insurance companies and broker-dealers. Further, this summary does not discuss the tax consequences of foreign or tax-exempt Investors except to the extent specifically described herein.

Unless otherwise expressly provided herein, this discussion does not address possible U.S. state or local or foreign tax consequences of the purchase, ownership, or disposition of the Shares, some or all of which may be material to particular Investors. This discussion also does not address the potential application of the U.S. federal alternative minimum tax ("***AMT***") to the Investors. Prospective Investors that are subject to the AMT should consider the tax consequences of an investment in the Company in view of their AMT position, taking into account the special rules that apply in computing the AMT. There is uncertainty concerning certain tax aspects of the Company, and there can be no assurance that the IRS will not challenge the positions taken by the Company.

On July 4, 2025, President Trump signed into law the legislation known as the One Big Beautiful Bill Act, or the OBBBA. The OBBBA made significant changes to the U.S. federal income tax laws in various areas. Among the notable changes, the OBBBA permanently extended certain provisions that were enacted in the Tax Cuts and Jobs Act of 2017, most of which were set to expire after December 31, 2025. Such extensions included the tax rates and brackets applicable to individuals. You are urged to consult with your tax advisors with respect to the OBBBA and its potential effect on an investment in the Company.

THE TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY ARE PARTICULARLY COMPLEX. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD NOT CONSIDER THIS DISCUSSION AS A SUBSTITUTE FOR CAREFUL TAX PLANNING. PROSPECTIVE INVESTORS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS, ATTORNEYS OR ACCOUNTANTS ON MATTERS RELATING TO AN INVESTMENT IN THE COMPANY WITH SPECIAL REFERENCE TO SUCH INVESTOR'S

PARTICULAR SITUATION IN ORDER TO UNDERSTAND FULLY THE FEDERAL, STATE, LOCAL AND ANY FOREIGN TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY.

Taxation of the Company and Its Activities

The Company is classified as a corporation for federal income tax purposes. As discussed above, the Company will engage in an active trade or business consisting of storing, buying, and selling precious metals. The precious metals that the Company buys and sells will be the inventory of the trade or business. Thus, the Company generally expects that most of the income and loss from the trade or business of the Company will be ordinary income or loss. However, gains and losses attributable to certain investments made by the Company may constitute capital gains and losses. Capital gains and losses may be long-term or short-term depending, in general, upon the length of time the Company maintains an interest in a particular investment and, in some cases, upon the nature of the transaction. Property held for more than twelve (12) months generally is eligible for long-term capital gain or loss treatment. The maximum ordinary federal income tax rate for individuals is currently thirty-seven percent (37%), but long-term capital gains generally are currently taxed at a maximum rate of twenty percent (20%). However, the federal income tax rate for corporations, such as the Company, is a flat twenty-one percent (21%) for ordinary income, and capital gains are generally taxed at the same rate. Individuals investing in gold or silver ETFs are generally taxed at a collectibles tax rate of up to 28% when their investment is held for more than 1 year.

The Company may engage in certain hedging transactions or may purchase forward, futures and options contracts to reduce the risk of changes in values in its investments. The application of certain rules relating to the so-called "wash sale" and "straddle" transactions and "Section 1256 contracts" may alter the manner in which the Company's holding period for an asset is determined or may otherwise affect the characterization (as long-term or short-term) and timing of realization of certain gains or losses. Moreover, the straddle rules may require the capitalization of certain related expenses. Income or loss from transactions involving derivative instruments, such as swap transactions, entered into by the Company also may constitute ordinary income or loss. Consequently, the Company may realize losses from transactions, such as straddles or wash sales, which might not be currently deductible for tax purposes, and may acquire certain assets, engage in certain "constructive sales" transactions, or make certain elections that may require the Company to recognize income or gain before the actual disposition of the related assets.

Taxation of the Shares – Limitations on Losses and Deductions

Because the Company is a corporation for federal income tax purposes, the Company's deductions and losses do not pass through to the Investors and cannot be used by the Investors to offset income from other sources.

Tax Treatment of Qualified Opportunity Funds

The Company intends to manage its affairs so that it will meet the requirements for classification as a Qualified Opportunity Fund pursuant to Section 1400Z-2 and the Opportunity Zone Regulations. Rules applicable to investments in Qualified Opportunity Funds were introduced in the TCJA enacted in late December 2017. These rules apply to investments made on or before December 31, 2026, which is the Termination Date of this Offering. OBBBA permanently renewed and enhanced the opportunity zone program. The renewed and enhanced rules apply for investments made after December 31, 2026, which is after the Termination Date of this Offering. The renewed and enhanced rules include tax benefits such as a 5-year deferral of invested capital gains and a reduction in deferred gain if the interest is held for 5 years. The renewed and enhanced rules are not applicable to this Offering and are not described herein.

A Qualified Opportunity Fund is generally defined as an investment vehicle that is taxed as a corporation or partnership for U.S. federal income tax purposes and organized to invest in, and at least 90% of its assets consist of, "qualified opportunity zone property" (the "***90% Asset Test***"). Qualified opportunity zone property includes (i)

"qualified opportunity zone stock," (ii) "qualified opportunity zone partnership interests," and (iii) "qualified opportunity zone business property."

"Qualified opportunity zone stock" includes newly issued stock acquired solely in exchange for cash from an entity classified as a domestic corporation for U.S. federal income tax purposes, where the corporation's trade or business is a "Qualified Opportunity Zone Business" at the time of acquisition and during substantially all of the holding period for the stock.

"Qualified opportunity zone partnership interests" include any capital or profits interests acquired solely in exchange for cash from an entity classified as a domestic partnership for U.S. federal income tax purposes, where the partnership's trade or business is a "Qualified Opportunity Zone Business" business at the time of acquisition and during substantially all of the holding period for the interests.

"Qualified opportunity zone business property" is tangible property used in a trade or business acquired by purchase (if the original use of the property in the Qualified Opportunity Zone commences with the Qualified Opportunity Fund or is substantially improved by the Qualified Opportunity Fund) or lease by a Qualified Opportunity Fund and substantially all of the use of which is in a Qualified Opportunity Zone during substantially all of the Company's holding period or lease term.

In order to be a "Qualified Opportunity Zone Business," a corporation or partnership must meet the following requirements: (i) at least 70% of the tangible property owned or leased is qualified opportunity zone business property; (ii) at least 50% of the gross income is derived from and a substantial portion of the intangible property is used in the active conduct of a trade or business in a Qualified Opportunity Zone; (iii) less than 5% of the average aggregate unadjusted bases of the property is attributable to nonqualified financial property (subject to a working capital safe harbor); and (iv) it is not engaged in a "sin business" (*i.e.*, private or commercial golf course, country club, massage parlor, hot tub facility, suntan facility, racetrack or gambling facility, the sale of alcoholic beverages for consumption off premises).

Because the Company does not have a subsidiary corporation or partnership, there is no corporation or partnership that needs to satisfy the Qualified Opportunity Zone Business requirements. Instead, the Company will hold its property directly and engage in its trade or business directly. It is intended that at least 90% of the Company's property be treated as qualified opportunity zone business property. However, the ability of the Company to qualify as a Qualified Opportunity Fund from the time of its formation and for the Company to operate in conformity with the requirements for its property to continue to satisfy the 90% Asset Test is subject to uncertainty.

For purposes of determining compliance with the 90% Asset Test, Treasury Regulations provide that a Qualified Opportunity Fund may choose to (i) include inventory in both the numerator and the denominator, or (ii) exclude inventory entirety from both the numerator and the denominator. However, once a Qualified Opportunity Fund makes such choice, the Qualified Opportunity Fund must apply that choice consistently with respect to all semiannual tests during the holding period in which the Qualified Opportunity Fund holds the inventory. The Company intends to include inventory in both the numerator and denominator. A Qualified Opportunity Fund must determine whether it meets the 90% Asset Test on each of: (i) the last day of the first six-month period of its taxable year, and (ii) the last day of its taxable year (each a "***Test Date***"). A Qualified Opportunity Fund may apply the 90% Asset Test without taking into account investments received in the six-month period preceding the Test Date provided those investments are (i) received (a) solely in exchange for stock by a Qualified Opportunity Fund that is a corporation, or (b) as a contribution by a Qualified Opportunity Fund that is a partnership, and (ii) held

continuously from the fifth business day after the exchange or contribution, as applicable, through the Test Date in cash, cash equivalents or debt instruments with a term of 18 months or less.

Subject to a one-time six-month cure period, for each month following a Test Date in which a Qualified Opportunity Fund fails to meet the 90% Asset Test it will incur a penalty equal to (a) the excess of 90% of the Company's aggregate assets over the aggregate amount of qualified opportunity zone property held by the Company, multiplied by (b) the short-term federal interest rate plus 3%. However, notwithstanding a Qualified Opportunity Fund's failure to meet the 90% Asset Test, no penalty will be imposed if the Company demonstrates that its failure is due to reasonable cause.

Tax Treatment of Electing Opportunity Zone Investors

An Investor may defer recognition of capital gains (short-term or long-term) resulting from the sale or exchange of capital assets on or before December 31, 2026 by reinvesting those gains into a Qualified Opportunity Fund within a period of 180 days of the sale or exchange (the "***Deferred Capital Gains***"). The 180-day period generally begins on the day on which the gains would be recognized for U.S. federal income tax purposes had they not been reinvested into a Qualified Opportunity Fund. Deferred Capital Gains are recognized on the earlier of December 31, 2026, or the date on which an inclusion event occurs, such as the date on which the Investor sells its Qualified Opportunity Fund investment. In general, a transaction is an inclusion event if, and to the extent, it reduces or terminates the Qualified Opportunity Fund investment. Inclusion events include, among other transactions, (i) the transfer of a Qualified Opportunity Fund investment upon the liquidation of its corporate owner, to the extent such transfer is treated as a sale for federal income tax purposes, (ii) the transfer of a Qualified Opportunity Fund investment by gift or incident to divorce, (iii) the transfer of a Qualified Opportunity Fund investment by an estate, trust, legatee, heir, beneficiary or surviving joint owner or other recipient who received the Qualified Opportunity Fund investment upon the death of the holder thereof, (iv) a change in the status of a trust holding a Qualified Opportunity Fund investment from grantor trust status to non-grantor trust status, other than as a result of the death of the grantor, and (v) a voluntary or involuntary decertification as a Qualified Opportunity Fund (each an "***Inclusion Event***"). Deferred Capital Gains are subject to taxation at the applicable federal income tax rates for the year of inclusion. An Investor's initial tax basis in the Shares will be zero, and will increase as Deferred Capital Gains are included.

All individuals and entities that recognize capital gains for U.S. federal income tax purposes are eligible to elect to defer. This includes natural persons as well as entities such as corporations, regulated investment companies, real estate investment trusts ("***REITs***"), partnerships and other pass-through entities (including, certain common trust funds, qualified settlement funds, and disputed ownership funds). Taxpayers will make deferral elections on Form 8949 (Sales and Other Dispositions of Capital Assets), which will need to be attached to their U.S. federal income tax returns for the taxable year in which the capital gain would have been recognized had it not been deferred. In addition, Form 8997 (Initial and Annual Statement of Qualified Opportunity Fund (QOF) Investments) requires eligible taxpayers holding a Qualified Opportunity Fund investment at any point during the tax year to report: (i) Qualified Opportunity Fund investments holdings at the beginning and end of the tax year; (ii) current tax year capital gains deferred by investing in a Qualified Opportunity Fund; and (iii) Qualified Opportunity Fund investments disposed of during the tax year.

An Investor may elect to receive an increase in basis with respect to its Qualified Opportunity Fund investment interest equal to the fair market value of the investment interest on the date of its sale or exchange if the Investor holds the Qualified Opportunity Fund investment for a period of ten years or more, up to December 31, 2047 (the "***Fair Market Value Election***"). Thus, an Investor making a Fair Market Value Election will not recognize

capital gains, including depreciation recapture, for U.S. federal income tax purposes as a result of an appreciation in its Qualified Opportunity Fund investment interest upon a sale of that interest.

It is important for an Investor seeking to avail itself of the Deferred Capital Gains benefits described in this prospectus to be aware that subsequent changes in the tax laws or the adoption of new regulations, as well as an early disposition of the Shares, could result in the loss of any anticipated tax benefits. Accordingly, Investors are urged to consult with their own tax advisors regarding: (i) the Opportunity Zone Regulations; (ii) procedures they will need to follow to defer capital gains by investing in a Qualified Opportunity Fund; (iii) tax consequences of purchasing, owning or disposing of the Shares, including the federal, state and local tax consequences of investing capital gains in the Shares; (iv) tax consequences associated with the Company's treatment as a corporation for U.S. federal income tax purposes and the Company's election to qualify as a Qualified Opportunity Fund; and (v) tax consequences associated with potential changes in the interpretation of existing tax laws or regulations or the adoption of new laws or regulations.

Taxation of Distributions and Withdrawals

Distributions, if any, to Investors from the Company with respect to their Shares will constitute a dividend for U.S. federal income tax purposes to the extent of the Company's current or accumulated earnings and profits as determined for U.S. federal income tax purposes.

Dividends of current or accumulated earnings and profits generally will be taxable as ordinary income to Investors but are expected to be treated as "qualified dividend income" that is generally subject to reduced rates of federal income taxation for noncorporate Investors. Under federal income tax law, qualified dividend income received by individual and other noncorporate Investors is taxed at long-term capital gain rates, currently at a maximum rate of twenty percent (20%). Qualified dividend income generally includes dividends from domestic corporations and dividends from non-U. S. corporations that meet certain criteria. To be treated as qualified dividend income, the Investor must hold the Shares paying otherwise qualifying dividend income more than 60 days during the 121-day period beginning 60 days before the ex-dividend date (or more than 90 days during the 181-day period beginning 90 days before the ex-dividend date in the case of certain preferred dividends attributable to periods exceeding 366 days). An Investor's holding period may be reduced for purposes of this rule if the Investor engages in certain risk reduction transactions with respect to the Shares.

Any distribution not constituting a dividend will be treated first as reducing the adjusted basis in the Investor's Shares and, to the extent it exceeds the adjusted basis of the Investor in such Shares, as gain from the sale or exchange of such Shares.

Any portion of a distribution treated as gain from the sale or exchange of Shares is an inclusion event with respect to Deferred Capital Gains causing the Investor to include in gross income an amount of Deferred Capital Gains equal to (a) the same percentage as the fair market value of the Shares that the Investor is deemed to sell or exchange, divided by the fair market value of all of the Investor's Shares, or (b) the fair market value of all the Investor's Shares, whichever is less. The Investor would apply a proportionate amount of basis in the Shares, which initially will be zero.

Shares that are deemed sold or exchanged as described above generally do not prohibit the Investor from making a Fair Market Value Election with respect to those Shares.

Repurchase or Redemption of the Shares

A repurchase or redemption (hereafter, a "redemption") of Shares will be treated under Section 302 of the Code as a distribution that is taxable as dividend income (to the extent of our current or accumulated earnings and profits), unless the redemption satisfies certain tests set forth in Section 302(b) of the Code enabling the redemption

to be treated as a sale of the Shares (in which case the redemption will be treated in the same manner as a sale as described below under "Disposition of the Shares"). The redemption will satisfy such tests if it (i) is "substantially disproportionate" with respect to the Investor's interest in our stock, (ii) results in a "complete termination" of the Investor's interest in all of our classes of stock or (iii) is "not essentially equivalent to a dividend" with respect to the Investor, all within the meaning of Section 302(b) of the Code. In determining whether any of these tests have been met, stock considered to be owned by the holder by reason of certain constructive ownership rules set forth in the Code, as well as stock actually owned, generally must be taken into account. Because the determination as to whether any of the three alternative tests of Section 302(b) of the Code described above will be satisfied with respect to any particular Investor depends upon the facts and circumstances at the time that the determination must be made, prospective Investors are urged to consult their tax advisors to determine such tax treatment. If a redemption of Shares does not meet any of the three tests described above, the redemption proceeds will be treated as taxable as a dividend, as described above in "*Taxation of Distributions and Withdrawals*". In that case, an Investor's adjusted tax basis in the redeemed Shares will be transferred to that Investor's remaining stock holdings in us. If the Investor does not retain any of our stock, such basis could be transferred to a related person that holds our stock or it may be lost.

Regardless of whether the redemption is treated as a dividend or a sale of Shares, a redemption of Shares is an inclusion event with respect to Deferred Capital Gains, causing the Investor to include in gross income an amount of Deferred Capital Gains equal to (a) the same percentage as the fair market value of the Shares that the Investor redeems, divided by the fair market value of all of the Investor's Shares, or (b) the fair market value of all the Investor's Shares, whichever is less. The Investor would apply a proportionate amount of basis in the Shares, which initially will be zero.

Redemptions of Shares are not expected to accelerate the year in which Investors will pay tax on Deferred Capital Gains. The Lock-Up Expiration Date with respect to the Shares is the one year anniversary of the date the Shares were purchased by the Investor. Therefore, the earliest date that a redemption could occur would be in 2026, which is the year in which all Deferred Capital Gains will be included anyway.

It is generally not possible to make a Fair Market Value Election with respect to Shares that have been redeemed as described above.

Disposition of the Shares

The sale or exchange of all or part of the Shares owned by the Investor generally will result in a recognition of capital gain or loss. The amount realized from the sale is measured by the sum of the cash and/or the fair market value of other property received by the Investor.

The sale or exchange of Shares is an inclusion event with respect to Deferred Capital Gains, causing the Investor to include in gross income an amount of Deferred Capital Gains equal to (a) the same percentage as the fair market value of the Shares that the Investor sells or exchanges, divided by the fair market value of all of the Investor's Shares, or (b) the fair market value of all the Investor's Shares, whichever is less. The Investor would apply a proportionate amount of basis in the Shares, which initially will be zero.

It is generally not possible to make a Fair Market Value Election with respect to Shares that are disposed of before the 10-year holding period.

Capital gain or loss recognized by an individual Investor on the sale or exchange of its Shares held for more than twelve months is long-term capital gain or loss. All other gains recognized by an individual Investor are taxed at ordinary income rates. To the extent a capital loss is realized on the disposition of Shares owned by an Investor, the Investor's ability to recognize such loss may be severely limited. As described below, a Medicare tax is imposed

on the "net investment income" of certain U.S. citizens and resident aliens and on the undistributed "net investment income" of certain estates and trusts.

This capital gain will be reduced or eliminated if the Fair Market Value Election applies.

The foregoing discussion is only a brief discussion of certain information reporting requirements. Additional reporting requirements may also be applicable. Substantial penalties may apply if the required reports are not made on time. Investors are strongly urged to consult their own tax advisors concerning these reporting requirements as they relate to their investment in the Company.

State and Local Taxes

In addition to the U.S. federal income tax consequences described above, prospective Investors should consider potential state and local tax consequences of an investment in the Company. State and local laws often differ from U.S. federal income tax laws. An Investor's taxable distributions from the Company generally will be required to be included in determining its reportable income for state and local tax purposes in the jurisdiction in which it is a resident.

The Company may be subject to state and/or local franchise, withholding, income, capital gain or other tax payment obligations and filing requirements in those jurisdictions where the Company is regarded as doing business or earning income.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISORS WITH RESPECT TO ITS STATE AND LOCAL TAX CONSEQUENCES AND FILING OBLIGATIONS AS A RESULT OF AN INVESTMENT IN THE COMPANY.

Taxation of the Shares – Other Taxes

The Company and the Investors may be subject to other taxes, such as the 3.8% Medicare tax imposed on the "net investment income" of certain U.S. citizens and resident aliens and on the undistributed "net investment income" of certain estates and trusts, the alternative minimum tax and estate, inheritance or intangible property taxes that may be imposed by various jurisdictions. Each prospective Investor should consider the potential consequences of such taxes on an investment in the Company. It is the responsibility of each prospective Investor to satisfy himself as to, among other things, the legal and tax consequences of an investment in the Company and to file all appropriate tax returns that may be required.

Future Changes in Applicable Law; Necessity of Obtaining Professional Advice

Future amendments to the Code, other legislation, new or amended Treasury Regulations, administrative rulings, or decisions by the IRS or judicial decisions may adversely affect the U.S. federal income tax aspects of an investment in the Company, with or without advance notice, retroactively or prospectively. Specifically, tax legislation has been suggested that could have a material adverse impact on the taxation of the Investors. For instance, it has been suggested that the corporate tax rate and tax rate for long term capital gain should be increased, which would likely reduce the after-tax return of U.S. Investors. There can be no assurance that tax legislation will not be subsequently passed that could have an adverse tax impact on the Investors.

The foregoing analysis is not intended as a substitute for careful tax planning. The tax matters relating to the Company are complex and are subject to varying interpretations. There can be no assurance that the IRS will agree with each position taken by the Company with respect to the tax treatment of Company items and transactions. Moreover, the effect of existing income tax laws and of proposed changes in income tax laws on Investors will vary with the particular circumstances of each Investor and, in reviewing this Memorandum and any exhibits hereto,

these matters should be considered. Accordingly, each prospective Investor should consult with and must rely solely on its own professional tax advisors with respect to the tax results of its investment in the Company. In no event will the Company, its affiliates, counsel or other professional advisors be liable to any Investor for any U.S. federal, state, local or foreign tax consequences of an investment in the Company, whether or not such consequences are as described above.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS MEMORANDUM DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO INVESTORS.

SHARES ELIGIBLE FOR FUTURE SALES

All of the Shares outstanding before this Offering are "restricted securities" and, unless registered under the Securities Act, may be sold in the public market only in compliance with Regulation D. The Shares will be subject to restrictions on transferability and resale and may not be sold, pledged or otherwise transferred except as permitted under the Securities Act and the securities laws of other applicable jurisdictions. The Shares will not be listed on any U.S. securities exchange or quoted or traded on or in any U.S. over-the-counter or other market. There will be no such market following the sale of the Shares in this Offering and there may not ever be a formal trading market for the Shares. You should carefully review "*RISK FACTORS*" relating to lack of a public market.

In addition to the restrictions imposed by the securities laws, an investment in the Shares will be illiquid due to the lack of a public trading market. As discussed above, no market currently exists for our Common Stock and no market is expected to develop as a result of this Offering. Even if this Offering is completed, an established public trading market may not develop.

ELIGIBILITY REQUIREMENTS

Only accredited investors with whom we have a substantive, pre-existing relationship are eligible to participate in the Offering. The Shares will not be registered under the Securities Act or the securities laws of any other applicable jurisdictions in reliance upon exemptions contained in the Securities Act and other applicable laws for transactions not involving any public offering. We will not register as an "investment company" under the Investment Company Act, pursuant to one or more exclusions provided from that definition under the Investment Company Act.

Investors must supply the Company with acceptable third-party verification of their "accredited investor" status, as requested by the Company. This is a regulatory requirement and, therefore, if an Investor fails to produce the necessary third-party verification, their subscription must be rejected.

Accredited Investors

Each of the following persons, among others, generally will qualify as an "accredited investor":

Institutions. Any bank, savings and loan association, registered broker or dealer, insurance company, registered investment company or business development company. In addition, any employee benefit plan established and maintained by a state (or its subdivisions or agencies) if the plan has over $5,000,000 in total assets, as well as any employee benefit plan within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder, if the investment decision is made by a plan fiduciary which is either a bank, savings and loan association, insurance company or registered investment adviser, or if the plan has total assets in excess of $5,000,000, or if the plan is a self-directed plan, with investment decisions made solely by accredited investors.

Corporations, Partnerships, Limited Liability Companies, Charitable Organizations and Other Entities and Organizations. Any organization described in Section 501(c)(3) of the Code, a corporation, trust, partnership, limited liability company or other organization or entity that was not formed for the specific purpose of acquiring the Shares and has total assets in excess of $5,000,000. Any limited liability company having total assets in excess of $5,000,000; any entity having total investments in excess of $5,000,000; or any "family office," as defined under 17 CFR Section 275.202(a)(11)(G)-(1) (the "***Family Office Rule***"), that has at least $5,000,000 in assets under management and whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment, or any "family client" (as defined in the Family Office Rule) of such a family office and your prospective investment is directed by such family office.

Natural Persons/Net Worth Test. Any natural person who has an individual net worth, or joint net worth with that person's spouse or a cohabitant occupying a relationship such natural person that is generally equivalent to that of a spouse, at the time of purchase of the Shares that exceeds $1,000,000. As used in this item, "***net worth***" means the excess of total assets at fair market value, including home furnishings and automobiles, over total liabilities; *provided*, that (a) the person's primary residence will not be included as an asset, (b) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the issuance of the Shares, will not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the issuance of the Shares exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess will be included as a liability), and (c) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of the Shares will be included as a liability.

Natural Persons/Income Test. Any natural person who had an individual income in excess of $200,000 in each of the two most recent years, or joint income with that person's spouse in excess of $300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year.

Trusts. Any trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Shares, whose purchase is directed by a sophisticated person (*i.e.*, someone who has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of the prospective investment).

Entity Owned Solely by Accredited Investors. Any entity in which all of the equity owners are accredited investors.

License Holders and Advisers. Any holder in good standing of one or more of the following licenses: (a) Licensed General Securities Representative (Series 7), (b) Licensed Investment Adviser Representative (Series 65) or (c) Licensed Private Securities Offerings Representative (Series 82); or either (i) an SEC- or state-registered investment adviser or (ii) an exempt reporting adviser (as defined under Section 203(l) or 203(m) of the Investment Advisers Act).

The satisfaction of the foregoing eligibility requirements does not necessarily mean that an investment in the Company is a "suitable" investment for a potential Investor. Each potential Investor should consult with his, her or its own independent financial, legal and tax advisors to determine whether or not an investment in the Company is a suitable investment. The eligibility information contained herein is qualified in its entirety by the information set forth in the Subscription Documents.

SUBSCRIPTION PROCEDURES

Subscription Documents

Each person desiring to acquire Shares must complete, execute and return originals of the Subscription Documents to the Company. By executing the Subscription Agreement, you are agreeing that in the event that the Company accepts your subscription, you will be obligated to purchase the number of Shares specified in the Subscription Agreement and that the Company is strictly relying upon your responses, representations and warranties contained in the Subscription Agreement. You are also acknowledging that the Shares will be subject to the terms and conditions of the Articles of Incorporation, the Bylaws and the Shareholders Agreement.

The Company reserves the right to and may reduce the subscription amount you request by any amount down to the minimum subscription required or may reject in its entirety your requested subscription for any reason. Subscriptions will be rejected, in whole or in part, for failure to conform to the suitability requirements described in this Memorandum under the heading "*Eligibility Requirements*," insufficient documentation, over-subscription to the Offering or such other reason as we determine in our sole discretion to be in the best interest of the Company. In the event of rejection, your check, ACH or wire payment (or the amount thereof) and related Subscription Documents will be returned and in the event of a partial rejection, a pro rata amount will be returned. Any such return of funds will be made without interest.

How to Subscribe Online

To request a Subscription Agreement and for additional information on the offering please visit:

https://invest.thewyomingreserve.com/invest-with-us/

The following items are required to complete the Subscription Process (the "***Subscription Documents***"):

- one completed, executed and dated original of the Investor Application and Subscription Agreement, including an executed joinder to the Shareholders Agreement;
- one of the following forms of documentation to verify your accredited investor status:
  - completed, executed and dated third party accredited investor verification letter (included in the Subscription Agreement Package) from one of the following persons or entities that such person or entity has taken reasonable steps to verify that you are an accredited investor within the prior three months and has determined that you are an accredited investor: (a) a registered broker-dealer; (b) an investment advisor registered with the Securities and Exchange Commission; (c) a licensed attorney in good standing under the laws of his or her jurisdiction; or (d) a certified public accountant, duly registered and in good standing under the laws of the place of his or her residence or principal office.
  - independent written confirmation on letterhead dated no less than 6 months from submission from one of the following persons or entities that such person or entity has taken reasonable steps to verify that you are an accredited investor within the prior three months and has determined that you are an accredited investor: (a) a registered broker-dealer; (b) an investment advisor registered with the Securities and Exchange Commission; (c) a licensed attorney in good standing under the laws of his or her jurisdiction; or (d) a certified public accountant, duly registered and in good standing under the laws of the place of his or her residence or principal office.
  - completed documents and licensed attorney letter administered from third-party investor accreditation website https://www.verifyinvestor.com.
- the amount of the subscription in immediately available United States funds at the wire instructions to be provided by our Chief Financial Officer upon request; and

- such other exhibits to the Subscription Agreement and other documents as we may require, depending upon your circumstances.

THE SUBSCRIPTION PROCEDURES SUMMARIZED ABOVE AND ELSEWHERE IN THIS MEMORANDUM ARE QUALIFIED IN THEIR ENTIRETY BY THE MORE COMPLETE INFORMATION CONTAINED IN THE SUBSCRIPTION DOCUMENTS.

WHERE YOU CAN FIND MORE INFORMATION

This Memorandum is not intended to constitute a complete disclosure document under any federal or state securities laws. You and your authorized representative(s) may ask questions concerning the terms and conditions of the Offering and the business of the Company thereafter, and you may also obtain additional information to the extent that we possess such information or can acquire it without unreasonable effort or expense.

You may obtain additional information from the Company by contacting our President, David McMaster, or by requesting it at the following address:

The Wyoming Reserve Opportunity Zone Fund Corporation
170 Star Lane
Casper, Wyoming 82604
investors@thewyomingreserve.com
Attention: Director of Investor Relations

If you would like to request documents from the Company, please do so as soon as possible. You should rely only on the information contained in this Memorandum to determine whether to invest in the Company.

This Memorandum is dated February 12, 2026. You should not assume that the information in this document is accurate as of any other date than such date, and the mailing of this document will not create any implication to the contrary.

EXHIBIT A

FORM OF SUBSCRIPTION AGREEMENT

(*Attached hereto*)

THE WYOMING RESERVE

INVESTOR APPLICATION AND SUBSCRIPTION AGREEMENT

OFFERING II - SHARES OF COMMON STOCK IN THE WYOMING RESERVE OPPORTUNITY ZONE FUND CORPORATION

Please carefully read the Private Placement Memorandum dated August 1, 2025 and all exhibits and supplements thereto (the "Private Placement Memorandum") for the sale of shares of common stock (the "Shares") in The Wyoming Reserve Opportunity Zone Fund Corporation, a Wyoming Corporation (referred to herein as the "Company" or "THE COMPANY"), before deciding to invest.

AS A PROSPECTIVE INVESTOR IN THE SHARES, YOU SHOULD EXAMINE THE SUITABILITY OF THIS TYPE OF INVESTMENT IN THE CONTEXT OF YOUR OWN NEEDS, INVESTMENT OBJECTIVES, AND FINANCIAL CAPABILITIES, AND YOU SHOULD MAKE YOUR OWN INDEPENDENT INVESTIGATION AND DECISION AS TO SUITABILITY AND AS TO THE RISK AND POTENTIAL GAIN INVOLVED. ALSO, AS A PROSPECTIVE INVESTOR IN THE SHARES YOU ARE ENCOURAGED TO CONSULT WITH YOUR ATTORNEY, ACCOUNTANT, FINANCIAL CONSULTANT, OR OTHER BUSINESS OR TAX ADVISOR REGARDING THE RISKS AND MERITS OF THE PROPOSED INVESTMENT.

INVESTMENT TYPE (select one)

☐ Initial Investment ($50,000 minimum investment amount)

☐ Additional Purchase ($50,000 minimum investment amount)

ACCOUNT TYPE (select one)

☐ Brokerage Account

☐ Registered Investment Adviser (unaffiliated)

☐ Advisory Account**Not all B/Ds are eligible. To confirm eligibility for THE COMPANY, call THE COMPANY, Call Center 847-265-5000

☐ Other (discuss with your B/D or THE COMPANY, contact if applicable)

ACCREDITED INVESTORS

This offering is limited to investors who certify that they meet all of the suitability requirements set forth in the Private Placement Memorandum for the purchase of the Shares. If you meet these qualifications and desire to purchase Shares, **please complete, sign, and deliver this Subscription Agreement by email: compliance@GLFSI.com or mail (below) and make payment as follows:**

Make Checks Payable To: "The Wyoming Reserve Opportunity Zone Fund Corporation" or to the custodian of record for qualified plan or brokerage account investments.

Payments By WIRE TRANSFER To:

Bank: UMB Bank
Bank Address: 928 Grand Blvd.
Kansas City, MO 64106
ABA/RTN: 101000695
Acct: 9872747011
Acct Name: FBO: THE WYOMING RESERVE OPPORTUNITY ZONE FUND CORPORATION
FBO: Investor Name: _____

Payments By STANDARD MAIL To:

THE WYOMING RESERVE OPPORTUNITY ZONE FUND CORPORATION
C/O **Great Lakes Fund Solutions, Inc**
500 Park Avenue
Suite 114
Lake Villa, IL 60046
Telephone: (847) 265-5000
Fax: (847) 265-1472
Email Subscription Agreement documents to:
email: compliance@GLFSI.com

Make Payments By OVERNIGHT MAIL To:

THE WYOMING RESERVE OPPORTUNITY ZONE FUND CORPORATION
C/O **Great Lakes Fund Solutions, Inc**
500 Park Avenue
Suite 114
Lake Villa, IL 60046
Telephone: (847) 265-5000
Fax: (847) 265-1472
Email Subscription Agreement documents to:
email: compliance@GLFSI.com

Upon receipt of this signed Subscription Agreement, verification of your investment qualifications, and acceptance by THE COMPANY, THE COMPANY will notify you of receipt and acceptance of your subscription. THE COMPANY reserves the right, in its sole discretion, to accept or reject your subscription, in whole or in part, for any reason whatsoever. Any subscription application not accepted within 45 days of receipt shall be deemed rejected. If your subscription is rejected in whole, your payment will be returned to you, in full, without interest, and this Subscription Agreement shall be terminated and of no further effect. If we accept only a portion of your subscription, we will return the balance of your subscription payment without interest. Any questions about subscriptions should be directed to THE COMPANY Investor Relations at 847-265-5000.

Important Note: The person or entity actually making the decision to invest in Shares should complete and execute this Subscription Agreement.

ACCEPTABLE FORMS OF PAYMENT

A. Wire transfers
B. Pre-printed personal checks
C. Business checks when applied to company/corporate account
D. Trust checks for trust accounts
E. Custodial checks for IRA accounts
F. Checks endorsed from other investment programs will be accepted if they meet the minimum investment requirement

WE CANNOT ACCEPT: Cash, cashier's checks/official bank checks, foreign checks, money orders, third party checks, temporary/starter checks, or traveler's checks. If a check received from an investor is returned for insufficient funds or otherwise not honored, the Company, or its agent, may return the check with no attempt to redeposit. In such event, any issuance of the shares or declaration of distributions on shares may be rescinded by the Company. the Company may reject any application, in whole or in part, in its sole discretion.

PLEASE NOTE: Because of our anti-money laundering policies, if the investor's name used in this Subscription Agreement/Signature Page does not match the Payer printed on the form(s) of payment, we may request documents or other evidence as we may reasonably require in order to correlate the investor's name to the Payer on the form(s) of payment.

THE WYOMING RESERVE

INVESTOR APPLICATION AND SUBSCRIPTION AGREEMENT

ALL INVESTORS MUST COMPLETE THIS FORM — **SHARES OF COMMON STOCK IN THE WYOMING RESERVE OPPORTUNITY ZONE FUND CORPORATION**

YOUR INVESTMENT:

$_____ Total purchase amount at the Share price set forth in the Private Placement Memorandum.
Any fractional shares of Common Stock to be issued to the investor upon payment therefor shall be rounded down to the nearest one hundredth.

$_____ Share Price (date: _____)

You understand and agree that your purchase is subject to the terms, conditions, acknowledgments, representations, and warranties stated herein and in the Private Placement Memorandum. You understand that if you wish to purchase Shares, you must complete this Subscription Agreement and submit the total purchase amount.

Method of Payment:

☐ Funds Enclosed ☐ Funds Wired ☐ Issued By Custodian ☐ Asset Transfer: Asset transfer form sent to transferring institution.

Discount and Waivers of the Applicable Dealer Manager Fee and/or Commissions (if any):

☐ **Registered Investment Advisors (RIA) — Waiver of Commission Only:**

If this box is checked, selling commissions will be waived for one of the following (check one):

- ☐ If an RIA has introduced a sale and the RIA is affiliated with a Broker-Dealer, the selling commissions will be waived if the sale is conducted by the RIA in his or her capacity **as a Registered Representative** of a Broker-Dealer.
- ☐ If an RIA has introduced a sale and the RIA is not affiliated with a Broker-Dealer, the selling commissions will be waived if the sale is made pursuant to a RIA Selling Agreement.

☐ **Registered Representative — Waiver or Reduction of Commission**

☐ **Waiver of Commission and Dealer Manager Fee:**

Please check this box only if you are eligible for a waiver of selling commission and dealer manager fee, as allowed by participating Broker-Dealer.

Waivers of selling commissions and dealer manager fees are generally only available for purchases made by:

(i) a participating Broker-Dealer or Registered Representative of a participating Broker-Dealer for his, her, or its (a) own account, IRAs, or other retirement plans, or (b) immediate family members and their IRAs or other retirement plans;

(ii) a participating Registered Investment Advisor (RIA) for his, her, or its (a) own account, IRAs, or other retirement plans, or (b) immediate family members and their IRAs or other retirement plans (in this case, **this Subscription Agreement must be signed by the participating Registered Investment Advisor)**; or

(iii) (a) our directors and officers, or (b) directors, officers, and employees of our advisor or its affiliates, including sponsors and consultants.

If for a family member pursuant to (i)(b) or (ii)(b) above, indicate relationship and name of relative: _____

INVESTOR INFORMATION:

SECTION (a)

NAME OF INVESTOR, TRUSTEE, OR AUTHORIZED SIGNER **(REQUIRED)** ☐ Mr. ☐ Mrs. ☐ Ms. ☐ Other _____

NAME OF JOINT INVESTOR

NAME OF TRUST, BUSINESS, OR PLAN

SECTION (b)

INVESTOR, TRUSTEE, OR AUTHORIZED SIGNER'S STREET ADDRESS **(REQUIRED) - NO P.O. BOX**

CITY | STATE | ZIP CODE

HOME PHONE **(REQUIRED)** | BUSINESS PHONE | PHONE EXTENSION

SECTION (c)

ALTERNATE MAILING ADDRESS OR P.O. BOX

CITY | STATE | ZIP CODE

SECTION (d)

INVESTOR DATE OF BIRTH (MM/DD/YYYY) **(REQUIRED)** | (TRUST OR ENTITY DATE) | JOINT INVESTOR / AUTHORIZED SIGNER DATE OF BIRTH (MM/DD/YYYY) | ENTITY TAX ID # (If Applicable)

INVESTOR SSN **(REQUIRED)** | JOINT INVESTOR / AUTHORIZED SIGNER SSN | EMAIL ADDRESS

SECTION (e)

Please indicate Citizenship Status **(REQUIRED)**: if a box is not checked, then you are certifying that you are a U.S. citizen.

☐ **U.S. Citizen** ☐ **Resident Alien** ☐ **Non-Resident Alien* - Country of Origin** _____

*If non-resident alien, investor must submit the appropriate W-8 form (W-8BEN, W-8ECI, W-8EXP, or W-8IMY) in order to make an investment.

☐ **Please attach acceptable form of Government Issued ID (i.e., Drivers License, US Passport or Passport Card, State Identification (ID) card, US Military Card, etc.)**

ELECTRONIC DELIVERY OF REPORTS AND UPDATES

☐ Instead of receiving paper copies of the Private Placement Memorandum, Private Placement Memorandum supplements, annual reports, proxy statements, charter, bylaws, sales materials, this Subscription Agreement, and applicable exhibits, and any other stockholder communications and reports (including, but not limited to, those specified in this sentence), I (a) authorize THE COMPANY and consent to electronic delivery of this Subscription Agreement, the Confidential Private Placement Memorandum, and any other stockholder communications and reports delivered therewith, and (b) authorize THE COMPANY to electronically deliver to me all stockholder communications and reports from THE COMPANY. In making this authorization, I hereby consent for THE COMPANY to electronically send me stockholder communications and reports, including my account-specific information, by either (i) emailing stockholder communications and reports to me directly, (ii) making stockholder communications and reports available on THE COMPANY's website and notify me by email or mail when and where such documents are available, or (iii) providing a copy of the stockholder communications and reports, or links to such stockholder communications and reports, to me on a CD, USB drive, or other electronic medium mailed to my address of record, or sent by other means of electronic delivery.

(You must provide an e-mail address if you choose this option.) E-mail address: _____

FORM OF OWNERSHIP: Non-Custodial Ownership

☐ **Individual** Investor must sign, initial, and date

☐ **Joint Tenants with Right of Survivorship**

☐ **Tenants in Common**

☐ **Community Property**

☐ **Pension, Profit Sharing Plan, or 401K** Include copy of plan document; Trustee or custodian

☐ **Trust** – Include a copy of the Trust or Certificate of Trust
Trustee or Grantor signature required.
- ☐ Currently Revocable
- ☐ Irrevocable

☐ **Corporation** – Include copy of Corporate Resolution. Authorized officer must sign.
- ☐ S-Corp
- ☐ C-Corp

☐ **Uniform Gift to Minors Act / Uniform Transfers to Minors Act** Custodian must sign, initial, and date officer must sign

☐ **Partnership or LLC** Partnership or Operating Agreement. Authorize Agent must sign, initial, and date.

☐ **Other:** (Specify) Include any pertinent documents _____

Custodial Ownership - Send all paperwork directly to the custodian.

☐ **IRA** _____ (Type) ☐ **Qualified Pension or Profit Sharing Plan** ☐ **Non-Qualified Custodian Account** ☐ **Other:** _____

NAME OF CUSTODIAN OR TRUSTEE

☐ Inherited/Beneficiary IRA – Deceased's Name (required)

MAILING ADDRESS

CITY STATE ZIP CODE

BUSINESS PHONE

CUSTODIAN TAX ID CUSTODIAN ACCOUNT #

NAME OF CUSTODIAN OR OTHER ADMINISTRATOR

Custodian Medallion Signature Guarantee

SIGNATURE OF CUSTODIAN (IF APPLICABLE) DATE **(REQUIRED)**

(MUST BE SIGNED BY CUSTODIAN OR TRUSTEE IF IRA OR QUALIFIED PLAN OR NON-QUALIFIED CUSTODIAL ACCOUNT IS ADMINISTERED BY A THIRD PARTY)

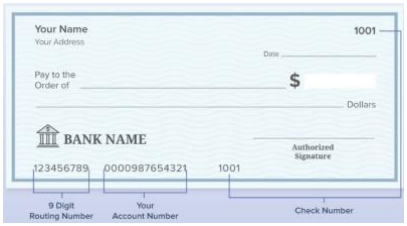
DISTRIBUTION OPTIONS:

All distributions for custodial accounts will be sent to the custodian

☐ **Checking** ☐ **Savings** ☐ **Brokerage or Custodial Account**

Instructions for Cash Portion of Distributions (Check One):

- ☐ **Via Direct Deposit (ACH)**
  - ☐ **Checking (must enclose voided check)**
  - ☐ **Savings (verification from bank must be provided)**
- ☐ **Mail to Alternate Address (Specify Below)**
- ☐ **Mail to Street Address**



(MUST ENCLOSE A VOIDED CHECK OR VERIFICATION FROM BANK)

Cash Distributions Directed To:

NAME OF BANK, BROKERAGE FIRM, OR INDIVIDUAL

ALTERNATE ADDRESS (OPTIONAL)

CITY STATE ZIP CODE

BANK ABA# (FOR ACH ONLY) ACCOUNT #

AUTOMATED CLEARING HOUSE (ACH): I (we) hereby authorize THE COMPANY to deposit distributions from my (our) Shares of THE COMPANY into the account listed on the voided check or bank verification provided above (the "Bank Account"). I (we) further authorize THE COMPANY to debit my (our) Bank Account in the event that THE COMPANY erroneously deposits additional funds into my (our) Bank Account to which I am (we are) not entitled, provided that such debit shall not exceed the original amount of the erroneous deposit. In the event that I (we) withdraw funds erroneously deposited into my (our) Bank Account before THE COMPANY reverses such erroneously deposited amount, I (we) agree that THE COMPANY has the right to retain any future distributions to which I am (we are) entitled until the erroneously deposited amount is recovered by THE COMPANY.

SUBSCRIBER CERTIFICATIONS AND SIGNATURES:

- By signing below, the undersigned confirms by its signature that it (i) has reasonable grounds to believe that the information and representations concerning the investor(s) identified herein are true, correct and complete in all respects; (ii) has verified that the form of ownership selected is accurate and, if other than individual ownership, has verified that the individual executing on behalf of the investor(s) is properly authorized and identified; (iii) has discussed such investors' prospective purchase of shares with such investor(s); (iv) has advised such investor(s) of all pertinent facts with regard to the liquidity and marketability of the shares;(v) has delivered the Private Placement Memorandum and related amendments and supplements, if any, to such investor(s); (vi) no sale of shares shall be completed until at least five business days after the date the investor(s) receives a copy of the Confidential Private Placement Memorandum, as amended or supplemented; and (vii) has reasonable grounds to believe that the purchase of shares is a suitable investment for such investor(s), that such investor(s) meets the Suitability Standards applicable to such investor(s) set forth in the Private Placement Memorandum (as amended or supplemented as of the date hereof), and that such investor is in a financial position to enable such investor to realize the benefits of such an investment and to suffer any loss that may occur with respect thereto. The above-identified entity, acting in its capacity as agent, financial advisor or investor representative, has performed functions required by federal and state securities laws and, as applicable, FINRA rules and regulations, including, but not limited to Know Your Customer, Suitability and PATRIOT Act (AML, Customer Identification) as required by its relationship with the investor(s) identified on this document. By checking the Net of Commission Purchase, Wrap Fee Agreement or Registered Investment Advisor box in Section 1, you affirm that in accordance with the Private Placement Memorandum (i) this investment meets applicable qualifying criteria, and (ii) fees due are reduced or waived as disclosed therein
- By signing below, you also acknowledge, (i) You should not expect to be able to sell your Shares regardless of how we perform; (ii) The Company will under their repurchase policy, repurchase a limited of shares and/or you may be able to sell your shares after the initial two year hold period from date of issue. Written repurchase requests will be honored by the Company subject to any contractual obligations, the terms of preferred stock, and provided The Company is not insolvent or will not be rendered insolvent by the repurchase. It is possible that you will receive less than your purchase price; (iii) Our Shares are not listed on any securities exchange and we do not expect a secondary market in the Shares to develop (iv) You should consider that you may not have access to the money you invest for an indefinite period of time; (v) Because you will be unable to sell your Shares (except pursuant to any periodic Fund repurchases), you may be unable to reduce your exposure in any market downturn; (vi) the Company may pay distributions from sources other than earnings which may affect future distributions; (vii) The amount of distributions, if any, are uncertain and at the discretion of the Company's board of directors; (vii) An investment in our Shares is not suitable for you if you need short-term liquidity; (ix) Our distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to us for investment. Any capital returned to stockholders through distributions will be distributed after payment of fees and expenses.
- Signing below constitutes as a joinder to the shareholders agreement, agreeing and consenting to be bound by the terms and conditions of the Shareholders Agreement outlined in the Private Placement Memorandum and that such joinder is binding with respect to the Shares any and all securities of the Company you currently hold and any other securities of the Company you may acquire hereafter.
- By signing below, you confirm that: (i) I/we have received the Private Placement Memorandum (as amended or supplemented) for the Company at least four business days prior to the date hereof; (ii) I (we) acknowledge that shares of this offering are illiquid and appropriate only as long-term investment; and (iii) I (we) represent that I am (we are) either purchasing the shares for my (our) own account, or if I am (we are) purchasing shares on behalf of a trust or other entity of which I am (we are) a trustee or authorized agent, I (we) have due authority to execute this investor application and do hereby legally bind the trust or other entity of which I am (we are) trustee or authorized agent.
- By signing below, I (we) confirm that, to the extent possible, I (we) would like to receive stockholder communications electronically (including, but not limited to, proxy materials, annual and semi-annual reports, investor communications, account statements, tax forms and other required reports) and consent to stop delivery of the paper versions. I (we) acknowledge that I (we) will not receive paper copies of stockholder communications unless (i) I (we) change or revoke my (our) election at any time by notifying the Company at the number below, (ii) my (our) consent is terminated by an invalid email address; or (iii) I (we) specifically request a paper copy of a particular stockholder communication, which I (we) have the right to do at any time.

I (we) further agree that by consenting to electronic delivery for one product, the delivery preferences for my other investment products or share classes serviced by US Bank, N.A. will also be affected and changed to electronic delivery. I (we) have provided a valid email address and if that email address changes, I (we) will send a notice of the new address by contacting The Wyoming Reserve Opportunity Zone Fund Corporation at 847-265-5000. I (we) understand that any changes to my (our) election may take up to 30 days to take effect and that I (we) have the right to request a paper copy of any electronic communication by contacting The Wyoming Reserve Opportunity Zone Fund Corporation at 847-265-5000.

The electronic delivery service is free; however, I (we) may incur certain costs, such as usage charges from an Internet service provider, printing costs, software download costs or other costs associated with access to electronic communications. I (we) understand this electronic delivery program may be changed or discontinued and that the terms of this agreement may be amended at any time. I (we) understand that there are possible risks associated with electronic delivery such as emails not transmitting, links failing to function properly and system failures of online service providers, and that there is no warranty or guarantee given concerning the transmissions of email, the availability of the website, or information on it, other than as required by law.

TAXPAYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER CERTIFICATION (required):

By signing below, under penalties of perjury, I certify that (1) the number shown on this Subscription Agreement is my correct taxpayer identification number (or I am waiting for a number to be issued to me), (2) I am not subject to backup withholding because I am exempt from backup withholding, I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding, (3) I am a U.S. person (including a U.S. resident alien), unless I have otherwise indicated herein, and (4) I am a not subject to FATCA withholding.

Certification instructions. You must cross out certification (2) in the previous paragraph if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

I understand that I will not be admitted as a stockholder until my investment has been accepted. Depositing of my check alone does not constitute acceptance. The acceptance process includes, but is not limited to, reviewing the Subscription Agreement for completeness and signatures, conducting an Anti-Money Laundering check as required by the USA PATRIOT Act, and depositing funds.

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

SUBSCRIBER CERTIFICATIONS AND SIGNATURES (CONTINUED):

Bad Actor Representations

Please select the "**True**" box if any of the following statements is true with respect to the Subscriber or any beneficial owner of the Subscriber that has, or shares, the power to vote or dispose of an interest in the Company[1] or the "**False**" box if it is not true.

1. _____ (True) _____ (False) Has been convicted, within the prior ten years of any felony or misdemeanor: (A) in connection with the purchase or sale of any security; (B) involving the making of any false filing with the SEC; or (C) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities.
2. _____ (True) _____ (False) Is or ever has been subject to any order, judgment or decree of any court of competent jurisdiction, entered within the prior five years, that restrains or enjoins it or him/her from engaging or continuing to engage in any conduct or practice: (A) in connection with the purchase or sale of any security; (B) involving the making of any false filing with the SEC; or (C) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities.
3. _____ (True) _____ (False) Is or ever has been subject to a final order of a U.S. state securities commission (or an agency or officer of a U.S. state performing like functions); a U.S. state authority that supervises or examines banks, savings associations, or credit unions; a U.S. state insurance commission (or an agency or officer of a state performing like functions); an appropriate U.S. federal banking agency; the U.S. Commodity Futures Trading Commission (the "***CFTC***"); or the U.S. National Credit Union Administration that: (A) bars it or him/her from: (1) association with an entity regulated by such commission, authority, agency, or officer; (2) engaging in the business of securities, insurance or banking; or (3) engaging in savings association or credit union activities; or (B) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within the last ten years.
4. _____ (True) _____ (False) Is or ever has been subject to an order of the SEC entered pursuant to Section 15(b) or 15B(c) of the Exchange Act or Section 203(e) or (f) of the Advisers Act, that, (A) suspends or revokes its or his/her registration as a broker, dealer, municipal securities dealer or investment adviser; (B) places limitations on its or his/her activities, functions or operations; or (C) bars it or his/her from being associated with any entity or from participating in the offering of any penny stock.
5. _____ (True) _____ (False) Is or ever has been subject to any order of the SEC entered within the last five years that orders it or him/her to cease and desist from committing or causing a violation or future violation of: (A) any scienter-based anti-fraud provision of the federal securities laws, including without limitation Section 17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act, and 17 CFR 240.10b-5, Section 15(c)(1) of the Exchange Act and Section 206(1) of the Advisers Act, or any other rule or regulation thereunder; or (B) Section 5 of the Securities Act.
6. _____ (True) _____ (False) Is or ever has been suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade.
7. _____ (True) _____ (False) Has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within the prior five years, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued.
8. _____ (True) _____ (False) Is or ever has been subject to a United States Postal Service false representation order entered within the last five years, or a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

Anti-Money Laundering Representations

The Subscriber hereby represents, warrants, and certifies to the Company and hereby agrees, as follows:

The Subscriber should check the website of the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") at http://www.treas.gov/officesienforcementiofac/ (the "OFAC Website") before making the following representations and agreements.

A. The Subscriber acknowledges that the Company prohibits investments in the Company by or on behalf of the following persons or entities (each, a ***"Prohibited Investor"***) and represents that none of it, any person controlling or controlled by it, or any of its beneficial owners, is a Prohibited Investor:
   i. A country, territory, individual or entity whose name appears on the List of Specially Designated Nationals and Blocked Persons maintained by OFAC, which is available through the OFAC Website;
   ii. An individual who resides in or is a citizen of, or an entity that maintains a place of business in, or any person whose funds are transferred from or through a country subject to any sanctions program administered by OFAC, a list of which is available through the OFAC Website; and
   iii. A "***Foreign Shell Bank***" as defined in the U.S. Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001, as amended, which generally means a non-U.S. bank that does not conduct banking operations at a physical location.

B. The investment was not, is not and will not directly or indirectly be derived from, or related to, any activities that contravene or may contravene applicable laws and regulations, including applicable anti-money laundering laws and regulations. No consideration that the Subscriber has contributed or will contribute to the Company shall cause the Company or any entity that maintains a bank account for the Company to be in violation of the United States Bank Secrecy Act, the United States Money Laundering Act of 1986 or the United States International Money Laundering Abatement and Anti-Terrorism Financing Act of 2001.

C. The Subscriber shall promptly on demand provide any information and execute and deliver any documents as the Company or any of its respective affiliates or agents may request to verify the identity and source of funds of the Subscriber in accordance with applicable legal and regulatory requirements relating to anti-money laundering including, without limitation, the Subscriber's anti-money laundering policies and procedures, background documentation relating to the Subscriber's directors, trustees, settlors, beneficial owners and/or control persons, and audited financial statements, if any.

D. None of the Subscriber, any of its affiliates, or any of their beneficial owners is a person or entity listed in Executive Order 13224 Blocking Terrorist Property And Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism or the Annex thereto (the "***Annex***"), as published at http://treas.gov/offices/enforcement/ofac/programs/ on the date hereof, and as updated from time to time by OFAC. Furthermore, neither the Subscriber nor

[1] The holder of Shares in the Company should answer the questions with respect to itself and each other person that has, or shares, directly or indirectly, the power to vote or dispose of such Shares as interpreted by Rule 13d-3 under the Securities Act.

any of its affiliates is an agent or intermediary for any entity or person listed in the Annex. The Subscriber will also take reasonable steps to ensure that its affiliates and any parties for which it is acting as an agent or intermediary are not listed in the Annex.

E. The Subscriber acknowledges that United States federal regulations and executive orders administered by OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals identified on the OFAC Website.[1] In addition, the programs administered by OFAC ("***OFAC Programs***") prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists. The Subscriber represents and warrants that, to the best of its knowledge and belief, none of (i) the Subscriber; (ii) any person controlling or controlled by the Subscriber; (iii) if the Subscriber is a privately held entity, any person having beneficial ownership of the Subscriber; or (iv) any person for whom the Subscriber is acting as agent or nominee in connection with this subscription (collectively, the "***Investor Parties***") is a country, territory, individual or entity named on an OFAC list, and none of the Investor Parties is a person or entity prohibited under the OFAC Programs.

F. None of the Investor Parties is (A) a senior foreign political figure[2] or an immediate family member[3] or close associate[4] of a senior foreign political figure, (B) a politically exposed person[5] (as such term is defined in the rules of the Financial Action Task Force on Money Laundering) or (C) a person or entity resident in or whose investment or other payments are transferred from or through an account in any foreign country or territory that has been designated as noncooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering, of which the United States is a member and with which designation the United States representative to the group or organization ceases to concur.

G. If the Subscriber is a non-U.S. banking institution (a "***Non-U.S. Bank***"), or if the Subscriber receives deposits from, makes payments on behalf of or handles other financial transactions related to a Non-U.S. Bank:

i. the Non-U.S. Bank has a fixed address, other than solely an electronic address, in a country in which the Non-U.S. Bank is authorized to conduct banking activities;
ii. the Non-U.S. Bank employs one or more individuals on a full-time basis;
iii. the Non-U.S. Bank maintains operating records related to its banking activities;
iv. the Non-U.S. Bank is subject to inspection by the banking authority that licensed the Non-U.S. Bank to conduct banking activities; and
v. the Non-U.S. Bank does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a regulated affiliate.

H. The Subscriber acknowledges and agrees that, notwithstanding anything to the contrary contained in the Bylaws of the Company (the "***Bylaws***"), the Amended and Restated Articles of Incorporation of the Company (the "***Articles of Incorporation***"), the Shareholders Agreement, any side letter or any other agreement, to the extent required by any anti-money laundering law or regulation or by OFAC or otherwise, the Company may prohibit additional investments, restrict dividends or take any other reasonably necessary or advisable action with respect to the Subscriber or its interest, and the Subscriber shall have no claim, and shall not pursue any claim, against the Company, its agents or any other person in connection therewith. The Company or its agents may disclose the Subscriber's identity to OFAC or other governmental or regulatory authorities.

I. The Subscriber understands and agrees that any distribution or other payment made by the Company will be paid to the same account from which the Subscriber's investment was originally remitted, unless the Company, in its sole discretion, agrees otherwise.

J. The Subscriber understands and agrees that the Company will only accept wire transfers from, or pay any distribution proceeds or other amounts to, an account maintained in the name of the Subscriber at a banking institution that is located in the United States or another country that is a member of the Financial Action Task Force on Anti-Money Laundering.

K. If the Subscriber is a private entity, it has conducted reasonable and appropriate due diligence with respect to all persons having beneficial ownership of the Subscriber in order to: (i) identify all persons having beneficial ownership of the Subscriber and (ii) verify the identity of all persons having beneficial ownership of the Subscriber. The Subscriber agrees that it will retain evidence of any such due diligence, persons having beneficial ownership interests of the Subscriber and source of funds.

L. If the Subscriber has retained a Purchaser Representative, it shall provide a copy of such Purchaser Representative's anti-money laundering policies ("***AML Policies***"), to the extent applicable to the Company. The Subscriber represents that it and its Purchaser Representative are in compliance with the AML Policies, the AML Policies have been approved or reviewed by counsel or internal compliance personnel reasonably informed of anti-money laundering policies and their implementation, and the Purchaser Representative has not received a deficiency letter, negative report or any similar determination regarding the AML Policies from independent accountants, internal auditors or some other person responsible for reviewing compliance with the AML Policies.

SUBSCRIBER CERTIFICATIONS AND SIGNATURES (CONTINUED):

[1] These individuals include specially designated nationals, specially designated narcotics traffickers, and other parties subject to OFAC sanctions and embargo programs.

[2] A "***senior foreign political figure***" is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether or not elected), a senior official of a major non-U.S. political party, or a senior executive of a non-U.S. government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

[3] "***Immediate family***" of a senior foreign political figure typically includes the figure's parents, siblings, Spouse, children and in-laws.

[4] A "***close associate***" of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial U.S. and non-U.S. financial transactions on behalf of the senior foreign political figure.

[5] "***Politically Exposed Person***" means individuals who are or have been entrusted with prominent public functions in a foreign country, including heads of state or of government, senior politicians, senior government, judicial or military officials, senior executives of state-owned corporations, important political party officials, and family members or close associates of any of the foregoing.

In order to induce the Company to accept this Subscription Agreement for the Shares and as further consideration for such acceptance, I hereby make, adopt, confirm, and agree to all of the following covenants, acknowledgments, representations, and warranties with the full knowledge that the Company and its affiliates will expressly rely thereon in making a decision to accept or reject this Subscription Agreement:

(If joint investors, each investor must separately initial the appropriate box(es) in Section 1 and/or Section 2.)

- If a natural person, I hereby represent and warrant that (**initial as appropriate**):
  1. ____ ____ I, together with my spouse, have a net worth, exclusive of my primary residence, in excess of $1,000,000[1]; or
  2. ____ ____ I have individual income in excess of $200,000, or joint income with my spouse, in excess of $300,000, in each of the two most recent years, and I reasonably expect individual or joint income of an equal or greater amount in the current year.

- If other than a natural person, such entity represents and warrants that (**initial as appropriate**):
  1. ____ ____ The purchaser is a bank as defined in section 3(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity, a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; an insurance company as defined in Section 2(13) of the Securities Act; an investment company registered under the Investment Company Act of 1940 (the "Investment Company Act"), a business development company as defined in Section 2(a)(48) of the Investment Company Act; or a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;
  2. ____ ____ The purchaser is a private business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940;
  3. ____ ____ The purchaser is an organization described in Section 501(c)(3) of the Internal Revenue Code or a corporation, partnership, or a Massachusetts or similar business trust, with total assets in excess of $5,000,000, not formed for the specific purpose of investing in the Company;
  4. ____ ____ The purchaser is a trust with total assets in excess of $5,000,000, such trust's purchase of Shares is directed by a person who either alone or with his Purchaser representative(s) has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the prospective investment, and such trust was not formed for the specific purpose of investing in Shares;
  5. ____ ____ The purchaser is an executive officer of the Company;
  6. ____ ____ The purchaser is an entity and each of the equity owners of Purchaser come within at least one of the foregoing categories of "accredited investor" in Section 1 or this Section 2; or
  7. ____ ____ The purchaser is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has assets in excess of $5,000,000.

SIGNATURE OF INVESTOR, TRUSTEE, OR AUTHORIZED SIGNER **(REQUIRED)**	DATE **(REQUIRED)**	SIGNATURE OF JOINT INVESTOR, TRUSTEE, AUTHORIZED SIGNER, OR BENEFICIAL OWNER **(REQUIRED)**	DATE **(REQUIRED)**

Subscription Accepted – The Wyoming Reserve Opportunity Zone Fund Corporation

SIGNATURE	DATE

NAME	TITLE

[1] In calculating your net worth, please take the following into account: (A) If the fair market value of your primary residence is less than the amount of indebtedness secured by your primary residence (including first and second mortgage, equity lines, etc.) then include in such calculation as a liability the amount by which the indebtedness on your primary residence exceeds its fair market value. (B) If the fair market value of your primary residence exceeds the amount of indebtedness secured by your primary residence (including first and second mortgage, equity lines, etc.), then exclude from such calculation the value of your primary residence and the amount of indebtedness secured by your primary residence. (C) Notwithstanding the foregoing, if you have increased the amount of indebtedness on your primary residence in the last 60 days before the date you submit this questionnaire, then include as a liability in such calculation the amount by which such indebtedness has increased in the last 60 days. For example, if you have drawn on a home equity line during the last 60 days, include the amount of that incremental debt as a liability in calculating your net worth. Similarly, if you have refinanced your mortgage during the last 60 days with a mortgage loan that has a higher amount, you must include as a liability the amount, if any, that the new mortgage loan exceeds the old mortgage loan. If you purchased your primary residence in the last 60 days, however, do not include as a liability in such calculation the amount, if any, by which the amount of the mortgage loan on your new primary residence exceeds the amount of the mortgage loan on your old primary residence.

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

► Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give Form to the requester. Do not send to the IRS.

Print or type. See **Specific Instructions** on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ► _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ►

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN,* later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

☐☐☐ – ☐☐ – ☐☐☐☐

or

Employer identification number

☐☐ – ☐☐☐☐☐☐☐

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here | **Signature of U.S. person** ► | **Date** ►

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9.*

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

506c THIRD PARTY ACCREDITATION :

3rd PARTY ACCREDITED INVESTOR VERIFICATION LETTER

The following section is to be completed by the Financial Intermediary.

LEGAL NAME OF INVESTOR/SUBSCRIBER (PRINTED)

LEGAL NAME OF INVESTOR SPOUSE (PRINTED) ☐ CHECK BOX IF SPOUSE IS ALSO ACCREDITED

I AM A (CHECK ONE AND COMPLETE):

☐ LICENSED ATTORNEY	LICENSE #		LICENSE STATE ADMITTED OR REGISTERED	
☐ LICENSED ACCOUNTANT	LICENSE #		LICENSE STATE ADMITTED OR REGISTERED	
☐ REGISTERED BROKER-DEALER	LICENSE #		LICENSE STATE ADMITTED OR REGISTERED	
☐ REGISTERED INVESTMENT ADVISOR	LICENSE #		LICENSE STATE ADMITTED OR REGISTERED	

I am in good standing in the jurisdiction(s) listed above and all jurisdictions in which I might hold a license. I hereby confirm the Investor is an "accredited investor" as defined in Rule 501 of Regulation D of the Securities Act of 1933. In conducting the analysis, I reviewed information provided by the Investor, including certifications as to certain information and supporting documentation that the Investor provided to me. I have taken "reasonable steps" as outlined by the Securities and Exchange Commission in conducting the analysis. Based on the review of supporting documentation, I hereby attest the Investor satisfies one of the following criteria to qualify as an accredited investor (**select one**):

☐ an individual (not partnership, corporation, etc.) whose net worth, or joint net worth with his or her spouse, presently exceeds $1,000,000, exclusive of the value of his or her primary residence;[1]

☐ an individual (not partnership, corporation, etc.) who had an income in excess of $200,000 in each of the past two most recent years, or joint income with his or her spouse in excess of $300,000 in each of those years and has reasonable expectation of reaching the same income level in the current year;

☐ a holder in good standing of one or more of the following licenses: (i) Licensed General Securities Representative (Series 7), (ii) Licensed Investment Adviser Representative (Series 65) or (iii) Licensed Private Securities Offerings Representative (Series 82);

☐ either (i) an SEC- or state-registered investment adviser or (ii) an exempt reporting adviser (as defined under Section 203(l) or 203(m) of the Investment Advisers Act of 1940, as amended;

☐ a trust that (a) has total assets in excess of $5,000,000 and (b) the purchase of an interest is being directed by a "sophisticated person";[2]

☐ an entity such as an Individual Retirement Account (IRA), Keogh Plan or Self-Employed person (SEP) Retirement Account in which a participant may exercise control over the investment of assets credited to his or her account, and all beneficial owners meet one of the standards in bullets 1 and 2 below;

☐ an employee benefits plan within the meaning of Title 1 of ERISA and the plan has total assets in excess of $5,000,000;

☐ a corporation, partnership, or non-profit organization within the meaning of Section 501 (c)(3) of the Internal Revenue Code with total assets in excess of $5,000,000;

☐ a "family office," as defined under 17 CFR Section 275.202(a)(11)(G)-1) (the "Family Office Rule"), that has at least $5,000,000 in assets under management and whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment, or you are a "family client" (as defined in the Family Office Rule) of such a family office and your prospective investment is directed by such family office;

☐ an entity that has total investments in excess of $5,000,000;

☐ a business/entity/revokable trust/LLC in which all equity owners or grantors are Accredited Investors; or

☐ a bank, insurance company, registered investment company, business development company, or small business investment company

I am pleased to confirm that the Investor has been verified an "accredited investor" as defined by Rule 501 of Regulation D of the Securities Act of 1933.

NAME (Printed)	SIGNATURE	DATE

[1] As used in this item, "net worth" means the excess of total assets at fair market value, including home furnishings and automobiles, over total liabilities; provided that, (i) the investor's primary residence shall not be included as an asset, (ii) indebtedness that is secured by the investor's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of the interest, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of the interest exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability), and (iii) indebtedness that is secured by the investor's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of the interest shall be included as a liability.

[2] A "sophisticated person" means a person who has such knowledge and experience in financial and business matters that he/she/it is capable of evaluating the merits and risks of the prospective investment.

BROKER DEALER / FINANCIAL ADVISOR INFORMATION:

TO BE COMPLETED BY REGISTERED REPRESENTATIVE OR RIA

The Registered Representative or Registered Investment Advisor ("RIA") must sign below to complete the order. The Registered Representative or RIA warrants that he/she is duly licensed and may lawfully sell Shares in the state designated as the investor's legal residence or is exempt from such licensing.

BROKER-DEALER OR RIA FIRM NAME **(REQUIRED)**

CRD #

BROKER-DEALER OR RIA FIRM ADDRESS OR P.O. BOX

CITY

STATE

ZIP CODE

BUSINESS PHONE **(REQUIRED)**

FAX #

REGISTERED REPRESENTATIVE(S) OR ADVISOR(S) NAME(S)**(REQUIRED)**

REPRESENTATIVE # / ADVISOR # / TEAM ID

REGISTERED REPRESENTATIVE(S) OR ADVISOR(S) ADDRESS OR P.O. BOX

BRANCH ID #

CITY

STATE

ZIP CODE

BUSINESS PHONE **(REQUIRED)**

FAX #

REGISTERED REPRESENTATIVE(S) OR ADVISOR(S) EMAIL ADDRESS

SIGNATURE(S) OF REGISTERED REPRESENTATIVE(S) OR ADVISORS **(REQUIRED)**

X

X

INVESTOR STATE OF RESIDENCE **(REQUIRED)**

DATE **(REQUIRED)**

PRINTED NAME OF SUPERVISOR, BROKER-DEALER OR RIA **(IF REQUIRED)**

SIGNATURE OF SUPERVISOR, BROKER-DEALER OR RIA **(IF REQUIRED)**

X

DATE **(REQUIRED)**

ADDITIONAL COMMENTS:

Please complete this Certification as part of each Client's completed subscription and send documents to the address indicated on page 1, in accordance with the subscription agreement procedures.

THIS INVESTOR APPLICATION AND ALL RIGHTS HEREUNDER SHALL BE GOVERNED BY, AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE.

PLEASE REFER TO PAGE 1 FOR MAILING AND PAYMENT INSTRUCTIONS.

EXHIBIT B

FORM OF SHAREHOLDERS AGREEMENT

(*To Be Provided Separately*)

AMENDED AND RESTATED

SHAREHOLDERS AGREEMENT

This Amended and Restated Shareholders Agreement (this "***Agreement***") is dated as of September 7, 2023 (the "***Effective Date***"), by and among The Wyoming Reserve Opportunity Zone Fund Corporation, a Wyoming corporation (the "***Company***"), Brian Bannister ("***Bannister***"), David McMaster ("***McMaster***"), Josh Phair ("***Phair***" and, together with each of Bannister and McMaster, the "***Initial Shareholders***"), Ron Baldwin ("***Baldwin***"), Kevin Kelly ("***Kelly***"), Scottsdale Mint LLLP, an Arizona limited liability limited partnership ("***Scottsdale Mint***") and each other Person who executes a Joinder Agreement pursuant to Section 11.8 of this Agreement (each, an "***Investor*** and collectively the ***"Investors***" and, together with the Initial Shareholders, Baldwin, Kelly and Scottsdale Mint, the "***Shareholders***"). Certain terms used in this Agreement are defined in Section 28.

RECITALS

WHEREAS, the Company and the Shareholders previously entered into that certain Shareholders Agreement, dated June 30, 2023 (the "***Original Shareholders Agreement***");

WHEREAS, the undersigned parties constitute a Requisite Majority (as defined herein) as is necessary to amend the Original Shareholders Agreement in accordance with Section 24 thereof; and

WHEREAS, the Company and the Shareholders desire to enter into this Agreement in order to modify the terms of the Original Shareholders Agreement and set forth their binding agreement as to the affairs of the Company, the conduct of the Company's business and the rights and obligations of the Shareholders.

AGREEMENT

NOW, THEREFORE, in consideration of the recitals, the mutual promises of the parties hereto and the mutual benefits to be gained by the performance thereof, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company, for itself and its successors and permitted assigns, and the Shareholders, for themselves and their heirs, personal representatives, successors and permitted assigns, hereby agree as follows:

1. Board of Directors; Board Committees.

1.1 Election of Directors. The Board of Directors of the Company (the "***Board***") shall be composed of such number of directors (each a "***Director***," and collectively, the "***Directors***") as may be determined from time to time in a manner consistent with the Company's Articles of Incorporation and Bylaws, each as amended from time to time.

(a) Each time the Shareholders of the Company meet, or act by written consent in lieu of a meeting, for the purpose of electing the Directors to serve on the Board, each Shareholder will vote or cause to be voted, all of the Shares owned by it, or over which it has voting control, and otherwise use its best efforts, to ensure that:

(i) the number of directors constituting the Directors is fixed and remains at all times at five (5) Directors; and

(ii) the following individuals are elected and continue to serve as Directors of the Board:

(A) one individual designated by each of the Initial Shareholders (each, a "***Representative Director***"), who is currently Bannister designated by Bannister, McMaster designated by McMaster and Phair designated by Phair, all subject to the limitations in Section 1(c); *provided*, that the right of any Initial Shareholder to designate a Representative Director shall terminate immediately upon cessation of such Initial Shareholder's employment by the Company;

(B) one individual (the "***Baldwin Director***") designated by Baldwin, subject to the limitations in Section 1(d); and

(C) one individual (the "***Kelly Director***") designated by Kelly, who is currently Kelly, subject to the limitations in Section 1(d).

(b) In the event any vacancy occurs on the Board with respect to a Director elected pursuant to Section 1.1(a)(ii)(A), the parties to this Agreement agree to use their respective commercially reasonable efforts to cause a special meeting of the Shareholders of the Company to be called or a written consent of the Shareholders of the Company to be executed as quickly as possible for the purpose of filling the vacancy thereby created so that the Board will at all times include the designees of the Shareholders entitled to designate Directors as set forth in this Agreement.

(c) **Removal and Replacement of Representative Directors**.

(i) A Representative Director may be removed at any time as a Director on the Board (absent for Cause) upon, and only upon, the written request of the applicable Initial Shareholder that designated such Representative Director. Each other Shareholder shall vote all voting securities (including all voting Shares) owned by such Shareholder or over which such Shareholder has voting control, and shall take all other necessary or desirable actions within his, her, or its control, and the Company shall take all necessary or desirable actions within its control, to remove from the Board such Representative Director upon, and only upon, such written request.

(ii) A replacement Representative Director may be designated by the applicable Initial Shareholder that originally appointed the vacating Representative Director; *provided*, such selected individual is approved by a majority of the other Directors as having experience, knowledge and/or expertise appropriate for the role of a Director, with such approval not to be unreasonably withheld. Following such approval, the selected individual shall be treated as a Representative Director under Section 1.1(a)(ii)(A) with respect to the applicable Initial Shareholder and each Shareholder shall vote all Shares owned by such Shareholder or over which such Shareholder has voting control, and shall take all other necessary or desirable actions within his, her, or its control, to elect such individual as a Director.

(iii) If a majority of the Initial Shareholders determine that a Representative Director and/or the Initial Shareholder that designated such Representative Director has committed an act constituting Cause (and in the case of any act pursuant to which such Director had a cure period, the act constituting Cause was not timely cured) and such Representative Director should be removed as a Director, then such determination shall be submitted to a vote of the shareholders of Company and the Shareholders shall vote their Shares so that such Representative Director shall be removed as a Director and, if the Initial Shareholder is involved in such act constituting Cause, then such Initial Shareholder shall not have the right to name a replacement Representative Director and shall no longer be considered an Initial Shareholder hereunder. In such event, the Shareholders agree to vote their then current Shares so as to reduce the number of Directors by one (1) to eliminate the corresponding Board seat notwithstanding Section 1.1(a)(A) hereof

by appropriate amendments to the Articles of Incorporation and Bylaws of the Company, to the extent feasible. Except as provided in this Section 1.1(c)(iii), unless the applicable Initial Shareholder shall otherwise consent in writing, no other Shareholder shall take any action to cause the removal or replacement of a Representative Director designated by such Initial Shareholder.

(d) **Removal and Replacement of Baldwin and Kelly Directors**.

(i) The Baldwin Director may be removed at any time as a Director of the Board (absent for Cause) upon, and only upon, the written consent of Baldwin.

(ii) The Kelly Director may be removed at any time as a Director of the Board (absent for Cause) upon, and only upon, the written request of Kelly; *provided*, that Kelly may be removed without Cause if at any time he no longer holds at least 100,000 Shares (as adjusted for stock splits, stock combinations, stock dividends, recapitalizations and similar events occurring after the Effective Date).

(iii) If a majority of the Initial Shareholders determine that Baldwin or Kelly has committed an act constituting Cause (and in the case of any act pursuant to which Baldwin or Kelly (as applicable) had a cure period, the act constituting Cause was not timely cured) and Baldwin or Kelly (as the case may be) should be removed as a Director, then such determination shall be submitted to a vote of the shareholders of Company and the Shareholders shall vote their Shares so that Baldwin or Kelly (as the case may be) shall be removed as a Director and Baldwin or Kelly (as the case may be) shall not have the right to name a replacement Director. Except as provided in this Section 1.1(d)(iii), unless (a) Baldwin shall otherwise consent in writing, no other Shareholder shall take any action to cause the removal or replacement of Baldwin from the Board and (b) Kelly shall otherwise consent in writing, no other Shareholder shall take any action to cause the removal or replacement of Kelly from the Board.

1.2 Expenses. The Company shall reimburse each Director for the reasonable documented out-of-pocket costs and expenses incurred by such Director in connection with his or her service as a Director, including reasonable travel expenses, promptly upon receipt of an invoice therefor.

1.3 Insurance. The Company shall obtain and cause to be maintained in effect a policy of directors' and officers' liability insurance covering each of the members of the Board in an amount and upon such terms as shall be determined by the Board.

2. Vote on All Other Matters Brought Before the Shareholders. Each Shareholder irrevocably and unconditionally agrees with each other Shareholder and the Company: (i) to take all necessary action reasonably available within his, her or its power, including casting all votes to which such party is entitled in respect of all of his, her or its Shares, whether at any annual or special meeting, by written consent or otherwise, in accordance with the recommendation of the Board on any matter presented to the Shareholders and to otherwise effect the intent of this Agreement and (ii) not to grant, or enter into a binding agreement with respect to, any proxy to any Person in respect of such Shareholder's Shares or Share Equivalents that would prohibit such Shareholder from casting such votes in accordance with clause (i) of this Section 2.

3. Irrevocable Proxy and Power of Attorney. Each Shareholder hereby appoints the Secretary and the Chief Financial Officer and any designees of the Secretary and Chief Financial Officer, and each of them individually, its proxies and attorneys-in-fact, with full power of substitution and resubstitution, to vote or act by written consent during the term of this Agreement with respect to Shareholder's Shares and Share Equivalents in accordance with the provisions of Section 1.1, Section 2 and Section 7.2 hereof. This proxy and power of attorney is given to secure the performance of the duties of the Shareholders under this Agreement. Each Shareholder shall take such further action or execute such other instruments as may be necessary to effectuate the intent of this proxy. This proxy and power of attorney granted by each

Shareholder shall be irrevocable during the term of this Agreement, shall be deemed to be coupled with an interest sufficient in law to support an irrevocable proxy and shall revoke any and all prior proxies granted by any Shareholder with respect to such Shareholder's Shares or Share Equivalents. The power of attorney granted by each Shareholder herein is a durable power of attorney and shall survive the dissolution, bankruptcy, death or incapacity of the Shareholder.

4. Shareholder Consent Rights. For so long as the Initial Shareholders continue to be employed by the Company, the Company shall not, and the Company shall cause its Subsidiaries not to, including without limitation, by merger, consolidation, business combination or otherwise (but subject to the provisions of Section 7), take any of the actions described in this Section 4 without prior written approval of the Requisite Majority:

4.1. amend, modify or waive any provision of the Company's Articles of Incorporation or Bylaws in a manner that adversely affects the Initial Shareholders or their Permitted Transferees;

4.2. pay any dividend or other distribution of cash or other property, or repurchase any securities, in either case, in a manner that is not on a pro rata basis (*i.e.*, that does not treat all Shares equally) (other than repurchases of equity from departing management Initial Shareholders or holders of options pursuant to the terms of equity agreements previously approved by the Board); or

4.3. effect any recapitalization or reorganization of the Company or its Subsidiaries in a manner that adversely affects the Initial Shareholders and their Permitted Transferees.

5. Permitted Transfers; Restrictions on Transfer.

5.1. Except for a Permitted Transfer, no Shareholder will, directly or indirectly, sell, assign, transfer, pledge, hypothecate, mortgage or dispose of, by gift, by operation of law, or otherwise, or in any way encumber (each, a "***Transfer***"), all or any part of the Shares or any Share Equivalents owned by him, her or it without the consent of the Company. In the event of any purported or attempted Transfer that does not comply with the provisions of this Agreement, the attempted Transfer will be null and void *ab initio* and will confer no rights whatsoever on the purported transferee as against the Company or any other Shareholder of the Company, including the Shareholders.

5.2. Subject to the restrictions set forth in this Section 5, the following Transfers of Shares and Share Equivalents by Initial Shareholders will be permitted, without the consent of the Company (each Transfer by any Shareholder described in the following clauses (a) through (d), a "***Permitted Transfer***" and each Person to which Shares are Transferred pursuant to a Permitted Transfer, a "***Permitted Transferee***"): (a) any Transfer of Shares by a Shareholder who is an individual to such Shareholder's Family Group; (b) any Transfer of Shares by a Shareholder to an Affiliate of such Shareholder; (c) any Transfer of Shares or Share Equivalents by a Shareholder pursuant to or made in compliance with Section 6, Section 7 or Section 8; and (d) any Transfer of Shares or Share Equivalents by a Shareholder to the Company or the exercise of any call right or repurchase option pursuant to the terms of equity agreements previously approved by the Board; *provided*, that each Permitted Transferee must be an Accredited Investor (as defined in Regulation D under the Securities Act).

5.3. Any transferee or purchaser (other than a transferee or purchaser who receives Shares or Share Equivalents that were (a) disposed of in accordance with a registration statement that has been declared effective under the Securities Act or (b) sold (other than in a privately negotiated sale) pursuant to Rule 144 (or any successor provision) under the Securities Act) of Shares or Share Equivalents, whether from the Company or from a Shareholder (or any successors or transferees of any Shareholder) in a Transfer permitted hereunder (including a Permitted Transfer) shall, as a condition to such Transfer or purchase,

execute a Joinder Agreement agreeing to be bound by the terms and conditions of this Agreement. Upon entering into such Joinder Agreement, such transferee or purchaser will be deemed to be a Shareholder for all purposes of this Agreement. Any such transferee or purchaser shall, upon execution and delivery of a Joinder Agreement, be listed on **Schedule I** attached hereto.

5.4. Unless otherwise agreed to in writing by the Company, no holder of Shares or Share Equivalents may Transfer any Shares or Share Equivalents (except pursuant to an effective registration statement under the Securities Act or to the Company pursuant to the exercise of any call right or repurchase option under an equity incentive plan) without first delivering to the Company a written notice describing in reasonable detail the proposed Transfer, together with an opinion of such Shareholder's internal or external counsel (reasonably acceptable in form and substance to the Company), that neither registration nor qualification under the Securities Act and applicable state securities laws is required in connection with such Transfer.

5.5. Notwithstanding anything to the contrary in this Agreement, the Founder Rights shall not be transferrable.

5.6. The voting agreements contained in Section 1.1, Section 2 and Section 7.2 shall be binding upon any transferee of Shares or Share Equivalents held by any Shareholder upon the transferee's execution of a Joinder Agreement pursuant to Section 5.3 hereof.

6. Right of First Offer.

6.1. At any time prior to an IPO, and subject to the terms and conditions specified in this Section 6, the Company shall have a right of first offer if any other Shareholder (the "***Offering Shareholder***") proposes to Transfer any Share or Share Equivalents (the "***ROFO Shares***") owned by it to any third party. Each time the Offering Shareholder proposes to Transfer any ROFO Shares (other than Transfers permitted pursuant to Section 5.2 and Transfers made pursuant to Section 7 and Section 8), the Offering Shareholder shall first make an offering of the ROFO Shares to the Company in accordance with the following provisions of this Section 6 and Section 18.

6.2. Offer Notice.

(a) The Offering Shareholder shall give written notice (the "***Offering Shareholder Notice***") to the Company and the Initial Shareholders stating its bona fide intention to Transfer the ROFO Shares and specifying the number of ROFO Shares and the material terms and conditions, including the price, pursuant to which the Offering Shareholder proposes to Transfer the ROFO Shares.

(b) The Offering Shareholder Notice shall constitute the Offering Shareholder's offer to Transfer the ROFO Shares to the Company, which offer shall be irrevocable for a period of ten (10) days (the "***ROFO Notice Period***").

(c) By delivering the Offering Shareholder Notice, the Offering Shareholder represents and warrants to the Company and the Initial Shareholders that (x) the Offering Shareholder has full right, title and interest in and to the ROFO Shares, (y) the Offering Shareholder has all the necessary power and authority and has taken all necessary action to sell such ROFO Shares as contemplated by this Section 6, and (z) the ROFO Shares are free and clear of any and all liens other than those arising as a result of or under the terms of this Agreement.

6.3. Exercise of Right of First Offer.

(a) Upon receipt of the Offering Shareholder Notice, the Company shall have until the end of the ROFO Notice Period to offer to purchase all (but not less than all) of the ROFO Shares by delivering a written notice (a "***ROFO Offer Notice***") to the Offering Shareholder and the Company stating that it offers to purchase such ROFO Shares on the terms specified in the Offering Shareholder Notice.

(b) If the Company does not deliver a ROFO Offer Notice during the ROFO Notice Period, the Company shall be deemed to have waived all of its rights to purchase the ROFO Shares under this Section 6, and the Offering Shareholder shall thereafter be free to Transfer the ROFO Shares in accordance with the terms of this Agreement without any further obligation to the Company pursuant to this Section 6.

6.4. Consummation of Sale. If the Company does not deliver a ROFO Offer Notice in accordance with Section 6.3, the Offering Shareholder may, during the sixty (60) day period following the expiration of the ROFO Notice Period (which period may be extended for a reasonable time not to exceed ninety (90) days to the extent reasonably necessary to obtain any required Government Approvals (the "***Waived ROFO Transfer Period***"), Transfer all of the ROFO Shares to a third party on terms and conditions no more favorable to the third party than those set forth in the Offering Shareholder Notice. If the Offering Shareholder does not Transfer the ROFO Shares within such period or, if such Transfer is not consummated within the Waived ROFO Transfer Period, the rights provided hereunder shall be deemed to be revived and the ROFO Shares shall not be offered to any other person unless first re-offered to the Company in accordance with this Section 6.

6.5. Closing. At the closing of any sale and purchase pursuant to this Section 6, the Offering Shareholder shall deliver to the Company a certificate or certificates representing the ROFO Shares to be sold (if any), accompanied by stock powers and all necessary stock transfer taxes paid and stamps affixed, if necessary, against receipt of the purchase price therefor from the Company by certified or official bank check or by wire transfer of immediately available funds.

7. Obligation to Participate in Sale of the Company.

7.1. If at any time the Requisite Majority proposes to Transfer, whether in one transaction or a series of related transactions, fifty percent (50%) or more of the issued and outstanding Shares of the Company or sell all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis to an Independent Third Party (whether pursuant to a merger, stock sale or similar transaction) (a "***Sale Transaction***"), then each Shareholder shall, at the request of such Requisite Majority, cause to be included in such Sale Transaction that number of Shares and/or Share Equivalents, as applicable, as is equal to the product of (a) a fraction, the numerator of which is the number of Shares and/or Share Equivalents (on a Fully Diluted Basis) proposed to be Transferred by the Requisite Majority, and the denominator of which is the aggregate number of Shares and/or Share Equivalents (on a Fully Diluted Basis) owned as of the date of the Sale Notice by the Requisite Majority, and (b) the number of Shares that are owned by such other Shareholder, including the number of Shares issued or issuable to such other Shareholder upon the exercise or conversion of all Share Equivalents held by such other Shareholder that are vested (or would vest in connection with the Sale Transaction). The Requisite Majority shall provide notice at least ten (10) days' prior to the date proposed for the Sale Transaction (the "***Sale Notice***") to such other Shareholders stating the terms and conditions of such Sale Transaction, including the kind and amount of consideration to be paid for such Shares (which consideration may include cash and/or, except as otherwise provided in this Section 7, any other consideration), the name of the proposed purchaser (the "***Proposed Purchaser***"), the proposed closing date of the Sale Transaction and a summary of the other material terms and conditions of the Sale Transaction.

7.2. Upon the written request of the Requisite Majority, but subject to the provisions of this Section 7, each Shareholder will (a) consent to, vote for and raise no objections against the Sale Transaction or the process pursuant to which the Sale Transaction was arranged, (b) waive any dissenters', appraisal and similar rights with respect thereto, and (c) agree to sell that number of its Shares (and any Share Equivalents or other rights to acquire Shares) as is derived pursuant to Section 7.1 on the terms and conditions of the Sale Transaction. Subject to Section 7.3, the Company and the Shareholders, in their capacity as such, will take all customary, necessary and desirable actions in connection with the consummation of any Sale Transaction including, without limitation, the execution of such agreements and instruments and other actions reasonably necessary to (x) cooperate with the purchaser in such Sale Transaction to provide such access and information as may be reasonably requested by the purchaser; (y) provide the representations, warranties, indemnities, covenants, conditions, escrow agreements and other provisions and agreements relating to such Sale Transaction; and (z) effectuate the allocation and distribution of the aggregate consideration upon the consummation of the Sale Transaction as set forth below. In addition, no such Shareholder shall exercise any rights of appraisal or dissenters' rights that such Shareholder may have (whether under applicable law or otherwise) or could potentially have or acquire in connection with any Sale Transaction or any proposal that is necessary or desirable to consummate the Sale Transaction.

7.3. The obligations of the Shareholders pursuant to this Section 7 are subject to the satisfaction of the following conditions:

(a) Each holder of outstanding Shares will receive in respect of such Shares the same type and proportion of the aggregate consideration (and the same consideration shall be paid for all shares of Common Stock) from such Sale Transaction that such holder would have received if such aggregate consideration had been distributed by the Company in complete liquidation, and no holder of any outstanding Shares will receive any consideration of any kind in respect of its Shares from the purchaser or any of its Affiliates other than such proportionate consideration.

(b) In connection with any Sale Transaction: (i) the Shareholders shall not be required to give any representations or warranties other than Personal Representations and all Shareholders shall give substantially the same Personal Representations, (ii) the Shareholders' indemnification obligations with respect to the Company's representations and warranties will be several and not joint and each Shareholder's obligations shall not exceed its pro rata share (based on proceeds to be received), and (iii) the Shareholders' indemnification obligations will not exceed the proceeds from the Sale Transaction. For the avoidance of doubt, no Shareholder shall be liable in respect of any Personal Representation made by any other Shareholder.

(c) In connection with any Sale Transaction, no Shareholder (other than Initial Shareholders) shall be obligated to enter into any new non-competition agreement or covenant.

7.4. If any Share Equivalents are included in the Sale Transaction, the purchase price paid in the Sale Transaction with respect to such Share Equivalents will be the price that would be paid for the Shares issuable upon the exercise or conversion thereof minus the exercise or conversion price thereof.

7.5. A Sale Transaction pursuant to this Section 7 shall be selected pursuant to a sale process determined by the Requisite Majority, which may include an auction process managed by an investment banking firm selected by the Requisite Majority. All fees and expenses related to any Sale Transaction, including the fees of any such investment banking firm but not including the fees of counsel for any individual Shareholder, shall be paid by the Company.

7.6. All Transfers of Shares and/or Share Equivalents to the Independent Third Party purchasing such Shares and/or Share Equivalents will be consummated contemporaneously with the closing of the Sale Transaction at the offices of the Company, but in no event more than one hundred eighty days (180) after delivery of the Sale Notices (as such period may be extended to the extent necessary to obtain any required regulatory approvals), applicable to such Transfers, or at such other time and/or place as the parties to such Transfers may agree. The delivery of instruments evidencing such Shares and/or Share Equivalents duly endorsed for Transfer will be made on such date against payment of the purchase price for such Shares and/or Share Equivalents. If the Sale Transaction proposed pursuant to the Sale Notice is not consummated within a one hundred eighty (180) calendar day period (as such period may be extended to the extent necessary to obtain any required regulatory approvals) from the delivery of the Sale Notice, then each Shareholder shall no longer be obligated to Transfer its Shares or Share Equivalents in such proposed Sale Transaction or to otherwise support or take any action with respect to such proposed Sale Transaction unless the Requisite Majority sends a new Sale Notice and again complies with the terms of this Section 7.

8. Co-Sale Rights.

8.1. If at any time the Requisite Majority shall determine to enter into a Sale Transaction with a Proposed Purchaser, such Requisite Majority shall refrain from effecting such Sale Transaction unless, prior to the consummation thereof, each other Shareholder shall have been afforded the opportunity to join in such Sale Transaction on a pro rata basis, as hereinafter provided. Prior to consummation of any proposed Sale Transaction, the Requisite Majority shall cause the Proposed Purchaser to offer (the "***Purchase Offer***") in writing to each other Shareholder to purchase the Shares (and any Share Equivalents) owned by such other Shareholders at the same price per Share and on the same terms as are applicable to the Requisite Majority and their Affiliates; *provided*, if any, Share Equivalents are included in the Sale Transaction, the purchase price paid in the Sale Transaction with respect to such Share Equivalents will be the price that would be paid for the Shares issuable upon the exercise or conversion thereof minus the exercise or conversion price thereof. Each Shareholder shall have at least ten (10) days from the date the Purchase Offer is given in which to accept such Purchase Offer. The Requisite Majority shall notify the Proposed Purchaser that the Sale Transaction is subject to this Section 8.1 and shall ensure that no sale or other Transfer is consummated without the Proposed Purchaser first complying with this Section 8.1.

8.2 In connection with a Purchase Offer and the related Sale Transaction:

(a) Each holder of outstanding Shares will receive in respect of such Shares the same type and proportion of the aggregate consideration (and the same consideration shall be paid for all shares of Common Stock) from such Sale Transaction that such holder would have received if such aggregate consideration had been distributed by the Company in complete liquidation, and no holder of any outstanding Shares will receive any consideration of any kind in respect of its Shares from the purchaser or any of its Affiliates other than such proportionate consideration.

(b) (i) the Shareholders shall not be required to give any representations or warranties other than Personal Representations and all Shareholders shall give substantially the same Personal Representations, (ii) the Shareholders' indemnification obligations with respect to the Company's representations and warranties will be several and not joint and each Shareholder's obligations shall not exceed its pro rata share (based on proceeds to be received), and (iii) the Shareholders' indemnification obligations will not exceed the proceeds from the Sale Transaction. For the avoidance of doubt, no Shareholder shall be liable in respect of any Personal Representation made by any other Shareholder.

(c) In connection with any Sale Transaction, no Shareholder (other than Initial Shareholders) shall be obligated to enter into any new non-competition agreement or covenant.

8.3 All Transfers of Shares and/or Share Equivalents to the Independent Third Party purchasing such Shares and/or Share Equivalents will be consummated contemporaneously with the closing of the Sale Transaction at the offices of the Company. The delivery of instruments evidencing such Shares and/or Share Equivalents duly endorsed for Transfer will be made on such date against payment of the purchase price for such Shares and/or Share Equivalents.

8.4 Nothing in this Section 8 shall prevent the Requisite Majority from abandoning at any time a proposed Sale Transaction for which a notice has been given pursuant to Section 8.1, and in such event the Requisite Majority shall not have any liability to the Shareholders as a result of abandoning such Sale Transaction.

9. Confidential Information. Each Shareholder agrees that any non-public information that such Shareholder may receive relating to the Company or its Subsidiaries (the "***Confidential Information***") will be held strictly confidential and will not be disclosed by such Shareholder to any Person without the express written permission of the Company for the period in which it owns Shares or Share Equivalents and for five (5) years thereafter; *provided*, that the Confidential Information may be disclosed (a) in the event of any compulsory legal process or to comply with any law, regulation, subpoena or other legal process or in connection with any filings that the Shareholder may be required to make with any regulatory authority; and *provided further*, that, in the event of compulsory legal process, unless prohibited by law or that process, each Shareholder agrees to give the Company prompt notice thereof and to cooperate with the Company in securing a protective order in the event of compulsory disclosure and that any disclosure made pursuant to public filings will be subject to the prior reasonable review of the Company, (b) to any foreign or domestic governmental or quasi-governmental regulatory authority or any stock exchange, or any self-regulatory organization having jurisdiction over such party, (c) to each Shareholder's or its Affiliates' officers, directors, employees, partners, beneficiaries, accountants, lawyers, other professional advisors, current or prospective lenders (or other sources of debt financing) (collectively, "***Representatives***") for use relating solely to management of the investment or administrative purposes with respect to such Shareholder or to the extent such information is required to be provided or is customarily provided to current investors or participants in any entity holding equity of such Shareholder or Affiliate thereof, *provided* that such Shareholder shall be liable for any breach of this Section 9 by such Representative who has received Confidential Information from such Shareholder, and (d) to a bona fide proposed transferee of securities of the Company held by a Shareholder in accordance with Section 5; *provided*, that the Shareholder informs the proposed transferee of the confidential nature of the information and the proposed transferee agrees in writing to comply with the restrictions in this Section 9 and delivers a copy of such writing to the Company.

10. Holdback. Each Shareholder hereby agrees that in connection with any underwritten registered offering of Shares or other equity securities of the Company, such Shareholder shall not sell, Transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale (including sales pursuant to Rule 144) of any equity securities of the Company, or any securities convertible into or exchangeable or exercisable for any such equity securities (including Share Equivalents), for such period of time prior to and after the effective date of the registered offering as the underwriters managing the offering require in their sole discretion, except as part of such offering; *provided*, that such time period shall not extend beyond 180 days after the pricing of the offering (in the case of an IPO) or 90 days after the pricing of the offering in the case of any registered offering other than an IPO. The Company may impose stop-transfer instructions with respect to the securities subject to the foregoing restrictions until the end of the applicable period. The underwriters in connection with such registered offering are intended third-party beneficiaries of this Section 10 and shall have the right and power to enforce the provisions hereof as though they were a party hereto. Each Shareholder agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the

underwriters of a registered offering which are consistent with the foregoing or which are necessary to give further effect thereto.

11. Additional Representations, Warranties and Covenants.

11.1. Authority; Enforceability. Each of the parties hereto hereby severally, and not jointly, represents and warrants to each of the other parties hereto that (a) such party has the legal capacity or organizational power and authority, as may be applicable, to enter into this Agreement and to carry out each of its obligations hereunder as they may hereafter arise, (b) such party (in the case of parties that are not individuals) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, and the execution of this Agreement and consummation of the transactions contemplated herein have been duly authorized by all necessary organizational action, (c) no other act or proceeding, organizational or otherwise, on its part is necessary to authorize the execution of this Agreement or the consummation of any of the transactions contemplated hereby and (d) this Agreement has been duly executed by such party and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of this Agreement, except to the extent that such enforceability may be limited by bankruptcy, insolvency, reorganization or other laws and judicial decisions of general application relating to or affecting the enforcement of creditors' rights general or by general equitable principles.

11.2. No Breach. Each of the parties hereto hereby severally, and not jointly, represents and warrants to each of the other parties hereto that neither the execution of this Agreement nor the performance by such party of its obligations hereunder does or will (a) in the case of parties that are not individuals, conflict with or violate its certificate of incorporation, bylaws or other applicable organizational documents, (b) violate, conflict with or result in the termination of, or otherwise give any other Person the right to renegotiate or terminate, or accelerate or receive any payment or constitute a default or any event of default (with or without notice, lapse of time, or both) under the terms of, any contract or agreement to which it is a party or by which it or any of its assets or operations is bound or affected, or (c) constitute a violation by such party of any federal, state, local or foreign statute, law, ordinance, rule, code, order, regulation, ruling, writ, injunction, award, determination or decree of any arbitral body or court or any agency, commission, department or body of any local, state, federal or foreign governmental, regulatory, administrative, judicial or quasi-governmental unit, entity or authority.

11.3. Consents. Each of the parties hereto hereby severally, and not jointly, represents and warrants to each of the other parties hereto that no consent, waiver, approval, authorization, exemption, registration, license or declaration is required to be made or obtained by such party, other than those which have been made or obtained, in connection with (a) the execution or enforceability of this Agreement or (b) the consummation of any of the transactions contemplated hereby.

11.4. Legends. Each certificate representing, or in the case of uncertificated securities, each notice of issuance with respect to, Shares held by the Shareholders or their transferees or permitted assignees shall bear the following legend:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, HAVE NOT BEEN REGISTERED UNDER ANY STATE SECURITIES LAW, AND ARE SUBJECT TO A SUBSCRIPTION AGREEMENT. THEY MAY NOT BE SOLD, OFFERED FOR SALE, OR TRANSFERRED IN THE ABSENCE OF EITHER AN EFFECTIVE REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND UNDER THE APPLICABLE STATE SECURITIES LAWS, OR AN OPINION OF

COUNSEL FOR THE COMPANY THAT SUCH TRANSACTION IS EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND UNDER THE APPLICABLE STATE SECURITIES LAWS. TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY ALSO BE RESTRICTED IN ACCORDANCE WITH THE TERMS OF THE BYLAWS AND ARTICLES OF INCORPORATION OF THE COMPANY.

THIS SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A SHAREHOLDERS AGREEMENT, DATED AS OF JUNE 30, 2023, BY AND AMONG THE WYOMING RESERVE OPPORTUNITY ZONE FUND CORPORATION (THE "COMPANY") AND CERTAIN SHAREHOLDERS OF THE COMPANY (AS AMENDED FROM TIME TO TIME, THE "SHAREHOLDERS AGREEMENT"). NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH SHAREHOLDERS AGREEMENT. A COPY OF THE SHAREHOLDERS AGREEMENT SHALL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON REQUEST."

11.5. Obligation of Company; Binding Nature of Exercise. The Company agrees to cooperate with the parties in their enforcement of the terms of this Agreement, to inform the Shareholders of any breach hereof (to the extent the Company has knowledge thereof) and to use reasonable efforts to assist the Shareholders in the exercise of their rights and the performance of their obligations hereunder.

11.6. No Liability for Election of Recommended Directors. Neither the Company, the Initial Shareholders, the other Shareholders, nor any officer, director, holder of capital stock, partner, employee or agent of any such party makes any representation or warranty as to the fitness or competence of the nominee of any party hereunder to serve on the Board by virtue of such party's execution of this Agreement or by the act of such party in voting for such nominee pursuant to this Agreement. Furthermore, no fiduciary duty, duty of care, duty of loyalty or other heightened duty shall be created or imposed upon any party to this Agreement to any other party to this Agreement, the Company or any other Shareholder of the Company, by reason of this Agreement or any right or obligation hereunder.

11.7. Aggregation of Stock. All Shares held or acquired by Affiliated entities or persons shall be aggregated together for the purpose of determining the availability of any rights under this Agreement, and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

11.8. Additional Parties. In the event that the Company enters into an agreement with any Person to issue securities of the Company, the holders of which are entitled to vote for members of the Board or any other matter presented to the Shareholders, including, without limitation, all shares of Common Stock and preferred stock of the Company, by whatever name called, to such Person (whether or not such Person is an individual or an entity), then the Company shall cause such Person, as a condition precedent to entering into such agreement, to become a party to this Agreement by executing a Joinder Agreement, thereby agreeing to be bound by and subject to each of the terms of this Agreement. Upon execution and delivery of a Joinder Agreement, any such Person shall be listed on **Schedule I** attached hereto.

11.9. Information Rights. Prior to the closing of an IPO, the Company will furnish or cause to be furnished to each Investor the following reports:

(a) as soon as available, but in any event within one hundred and twenty (120) days after the end of each fiscal year of the Company, a consolidated balance sheet of the Company and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, Shareholders' equity and cash flows for such fiscal year, all in reasonable detail and prepared in accordance with GAAP; and

(b) as soon as available, but in any event within sixty (60) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Company, a consolidated balance sheet of the Company and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of operations, changes in Shareholders' equity and cash flows for such fiscal quarter and for the portion of the fiscal year then ended, all in reasonable detail and certified by an officer of the Company as fairly presenting in all material respects the financial condition, results of operations, Shareholders' equity and cash flows of the Company and its Subsidiaries in accordance with GAAP subject only to normal year-end audit adjustments and the absence of footnotes.

11.10. Tax Forms; FATCA.

(a) Each Shareholder shall furnish to the Company from time to time all such information as is required by applicable law or otherwise reasonably requested by the Company (including IRS Forms W-8 or W9, as applicable, and any other forms or certificates prescribed by the Code, the regulations promulgated thereunder, or other applicable state, local or non-U.S. law) to permit the Company to ascertain whether and in what amount withholding of taxes is required in respect of such Shareholder.

(b) Without limiting the preceding paragraph, the Company will comply with any withholding or information reporting requirements applicable to it required by sections 1471 through 1474 (or any successor provisions or amendments thereof) of the Code, or any current or future U.S. Treasury Regulations or rulings promulgated thereunder ("***FATCA***"). Each Shareholder will comply with all requirements and obligations imposed on it under FATCA that are applicable to its investment in the Company, including providing the Company with any applicable forms and information to avoid the imposition of withholding tax on amounts received with respect to its investment in the Company. Each Shareholder shall bear any taxes or withholding, and all other costs, attributable its failure to comply with FATCA and amounts paid to such Shareholder being subject to withholding tax, and no Shareholder shall be entitled to reimbursement from the Company or any other Shareholder.

12. Term.

12.1. This Agreement will terminate upon the earliest of (a) the thirtieth anniversary of the Effective Date; (b) the closing of an IPO; (c) the closing of a Sale Transaction or (c) the written agreement of the Company and the Requisite Majority.

12.2. The Founder Rights shall terminate upon the earlier of (a) the termination of this Agreement pursuant to Section 12.1 and (b) as to any Initial Shareholder, the date on which such Initial Shareholders ceases to own any Shares.

12.3. The rights of Investors to information pursuant to Section 11.9 shall terminate upon the earlier of (a) the termination of this Agreement pursuant to Section 12.1 and (b) the closing of an IPO.

12.4. With respect to any Shareholder, such Shareholder will cease to be a Shareholder under this Agreement at such time as such Shareholder ceases to own any Shares or Share Equivalents.

13. Notices and Offers. All notices, requests, demands, claims and other communications hereunder will be in writing. Any notice, request, demand, claim or other communication hereunder shall be deemed duly given (a) when delivered personally to the recipient, (b) one (1) Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid), or (c) one (1) Business Day after being sent to the recipient by PDF file (portable document format file) or electronic mail (provided confirmation of receipt of such PDF file (portable document format file) or electronic mail, as applicable, is obtained (it being understood and agreed that notice by electronic mail shall be deemed sufficient so long as the party or the attorney for the party to whom the notice was intended to be sent affirmatively confirms receipt), and addressed to the intended recipient as set forth below:

13.1. If to an Initial Shareholder, to the address set forth below the Initial Shareholder's signature on the signature pages hereto or to the applicable address maintained in the records of the Company;

13.2. If to any other Shareholder, to the address set forth below such Shareholder's signature in the applicable Joinder Agreement; or

13.3. If to the Company, to:

The Wyoming Reserve Opportunity Zone Fund Corporation
Attn: Chief Operating Officer and General Counsel
170 Star Lane
Casper, Wyoming 82604

Any party may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other parties notice in the manner herein set forth.

14. Certain Transactions. Neither the Company nor any Shareholder will enter into, become a party to, become subject to or authorize any agreement or instrument that would restrict, prohibit or interfere with its performance of its obligations under the terms of this Agreement.

15. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party upon any breach or default of any other party under this Agreement will impair any such right, power or remedy of such first party, nor will it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor will any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement or any waiver on the part of any party of any provisions or conditions of this Agreement must be made in writing and will be effective only to the extent specifically set forth in such writing.

16. Remedies; Specific Performance. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party will not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have under law or otherwise. The Shareholders acknowledge that all legal remedies for any breach of this Agreement may be inadequate, and therefore they (a) consent to the entry by any court of competent jurisdiction of any appropriate equitable remedy, including specific performance of this Agreement and the enjoining of any continuing breach of this Agreement, without the necessity of proving actual damages,

and without posting bond or other security, in addition to any other remedy at law to which an aggrieved party may be entitled and (b) waive any and all defenses in any action for specific performance or other equitable relief that a remedy at law would be adequate.

17. Delegation; Assignment. Except as otherwise set forth in this Agreement, no party to this Agreement will delegate any duties or assign any rights under this Agreement without the prior written consent of the Requisite Majority. Any delegation or assignment in contravention of this Section 17 shall be void *ab initio*. No such consent of the parties to this Agreement will release the party delegating or assigning duties or rights from its duties hereunder and such party will continue to be jointly and severally liable with the Person to whom it has delegated duties for all defaults and breaches of this Agreement by either of them.

18. Binding Effect; Successors and Permitted Transferees and Assigns. Except as expressly provided herein, this Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, personal representatives, successors and permitted transferees and assigns; *provided*, that, except as expressly provided herein, no Shareholders shall be permitted to Transfer any Shares or Share Equivalents to any purchaser or transferee, and no purchaser or transferee of Shares or Share Equivalents will derive any rights under this Agreement, unless and until such purchaser or transferee has delivered to the Company a Joinder Agreement and becomes, bound by the terms of this Agreement.

19. State Law; Jurisdiction; Forum; Waiver of Jury Trial.

19.1. This Agreement will be subject to, governed by and construed under and in accordance with the internal laws of the State of Wyoming, without regard to conflicts of laws or choice of law provisions or principles.

19.2. By execution and delivery of this Agreement, the Company and each party hereto submits to the personal jurisdiction of any state or federal court sitting in the County of Natrona, in the State of Wyoming, in any suit or proceeding arising out of or relating to this Agreement, and hereby agrees that the appropriate and exclusive forum for any disputes between any of the parties hereto arising out of this Agreement or the transactions contemplated hereby will be in any such state or federal court in the State of Wyoming.

19.3. EACH PARTY HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 19.3.

20. Entire Agreement. This Agreement contains the entire understanding among the parties with respect to the subject matter hereof and supersedes any prior agreement between the parties hereto concerning the subject matter hereof.

21. Additional Securities; Recapitalizations; Exchanges; etc. Except as otherwise provided herein, the provisions of this Agreement will apply to the full extent set forth herein with respect to (a) the Shares and

Share Equivalents held by, or issued to, the Shareholders on or after the date hereof; and (b) any and all Shares, Share Equivalents or shares of capital stock of any successor or assign of the Company (whether by merger, consolidation, exchange, sale of assets or otherwise), which may be issued in respect of, in exchange for, or in substitution for such shares, by reason of any stock dividend, stock split, reverse split, combination, recapitalization, reclassification, merger, consolidation or otherwise. References to the "Company" in this Agreement will be deemed to refer to any such successor or assign and such entity will execute an appropriate instrument of assumption agreeing to be bound by the terms hereof.

22. Severability. Wherever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement will be prohibited by or invalid under any such law, such provision will be limited to the minimum extent necessary to render the same valid or will be excised from this Agreement, as the circumstances require, and this Agreement will be construed as if said provision had been incorporated herein as so limited or as if said provision had not been included herein, as the case may be, and enforced to the maximum extent permitted by law.

23. Construction. In the construction of this Agreement, the neutral gender will include the feminine or the masculine in all cases where such meanings would be appropriate. Headings contained in this Agreement are inserted only as a matter of convenience and in no way define, limit, or extend the scope or intent of this Agreement or any provision hereof.

24. Amendment. No provision of this Agreement may be amended or modified except by an instrument in writing executed by the Company and the Requisite Majority; *provided*, that no such amendment to this Agreement shall adversely affect any Shareholder without the written consent of such Shareholder. Any such written amendment or modification will be binding upon the Company and each Shareholder. Neither the execution of a Joinder Agreement nor the addition of any Person to **Schedule I** attached hereto shall be considered an amendment of this Agreement.

25. Counterparts. This Agreement may be executed in counterparts, including by electronic transmission, each of which will be deemed an original hereof but all of which together shall constitute one and the same instrument.

26. Consent of Spouse. If any Shareholder is an individual who is married on the date of this Agreement or the date of such Shareholder's Joinder Agreement (as applicable), such Shareholder's spouse shall indicate consent to the terms of this Agreement by countersigning such Shareholder's signature block in this Agreement or such Joinder Agreement (as applicable). Notwithstanding the execution and delivery thereof, such consent shall not be deemed to confer or convey to the spouse any rights in the Shareholder's Shares or Share Equivalents that do not otherwise exist by operation of law or the agreement of the parties.

27. Further Assurances. At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and at the request of any party, to execute and deliver any further instruments or documents and to take all such further action as any other party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated by this Agreement and to otherwise carry out the intent of the parties under this Agreement.

28. Definitions. As used herein, the following terms have the following meanings:

"***Affiliate***" means, with respect to any Person, any other Person who, directly or indirectly (including through one or more intermediaries), Controls, is Controlled by, or is under common Control with, such Person, including any partner, member, Shareholder or other equity holder of such Person or manager, director, officer or employee of such Person.

"***Agreement***" has the meaning set forth in the Preamble.

"***Board***" has the meaning set forth in Section 1.1.

"***Business Day***" means a day, other than Saturday, Sunday or other day on which commercial banks in Casper, Wyoming are authorized or required by law to close.

"***Cause***" means "cause" as such term is used in Section 17-16-808 of the Wyoming Business Corporation Act as determined by the final, non-appealable determination of a Wyoming court.

"***Code***" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"***Common Stock***" means all shares of common stock of the Company, par value $0.001 per share.

"***Company***" has the meaning set forth in the Preamble.

"***Confidential Information***" has the meaning set forth in Section 9.

"***Control***" means, with respect to any specified Person, the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise. The terms "***Controlling***" and "***Controlled***" shall have correlative meanings.

"***Director***" and "***Directors***" have the meaning set forth in Section 1.1.

"***Effective Date***" has meaning set forth in the Preamble.

"***Family Group***" means, with respect to a Person who is an individual, such Person's spouse and their respective descendants (whether natural or adopted), and any trust, family limited partnership, limited liability company or other entity that: (i) is wholly owned, directly or indirectly, by such Person or such Person's spouse and/or their respective descendants, (ii) remains solely for the benefit of such Person and/or such Person's spouse and/or their respective descendants and any retirement plan for such Person and (iii) is Controlled by such Person.

"***FATCA***" has the meaning set forth in Section 11.10(b).

"***Founder Rights***" means those rights provided to the Initial Shareholders pursuant to Section 1.1 and Section 4.

"***Fully Diluted Basis***" means, as of any date of determination, all issued and outstanding Shares and all Shares issuable upon the exercise or conversion of any outstanding Share Equivalents as of such date, whether or not such Share Equivalent is at the time exercisable or convertible.

"***Independent Third Party***" means any Person(s) who are not Controlling, Controlled by or under common Control with any Shareholder.

"***Initial Shareholders***" has the meaning set forth in the Preamble.

"***Investor"*** and ***"Investors***" has the meaning set forth in the Preamble.

"***IPO***" means the initial bona fide underwritten public offering and sale of Shares pursuant to an effective registration statement (other than on Form S-4, S-8 or a comparable form) filed under the Securities Act.

"***Joinder Agreement***" means the joinder agreement in the form set forth in **Exhibit A** hereto, whereby a Person agrees to be bound to the terms and conditions of this Agreement.

"***Kelly Director***" has the meaning set forth in Section 1.1.

"***Offering Shareholder***" has the meaning set forth in Section 6.1.

"***Offering Shareholder Notice***" has the meaning set forth in Section 6.2 (a).

"***Permitted Transfer***" has the meaning set forth in Section 5.2.

"***Permitted Transferee***" has the meaning set forth in Section 5.2.

"***Person***" means any individual, partnership, corporation, limited liability company, unincorporated organization or association, trust (including the trustees thereof, in their capacity as such) or other entity.

"***Personal Representations***" means representations or warranties in relation to a Shareholder's due organization, the title to the Shares and/or Share Equivalents it is selling, its authority and capacity to effect the Transfer and the absence of any conflict under law or its organizational documents or any contract that would prevent or delay the Transfer.

"***Proposed Purchaser***" has the meaning set forth in Section 7.1.

"***Purchase Offer***" has the meaning set forth in Section 8.1.

"***Representative Director***" has the meaning set forth in Section 1.1.

"***Representatives***" has the meaning set forth in Section 9.

"***Requisite Majority***" means the approval of at least two Initial Shareholders.

"***ROFO Notice Period***" has the meaning set forth in Section 6.2 (a).

"***ROFO Offer Notice***" has the meaning set forth in Section 6.3 (a).

"***ROFO Shares***" has the meaning set forth in Section 6.1.

"***Sale Notice***" has the meaning set forth in Section 7.1.

"***Sale Transaction***" has the meaning set forth in Section 7.1.

"***Securities Act***" means the Securities Act of 1933, as amended.

"***Share Equivalents***" means any options, rights, warrants or securities convertible or exchangeable into, or exercisable for, Shares.

"***Shares***" means any securities of the Company, the holders of which are entitled to vote for members of the Board, including, without limitation, all shares of Common Stock and preferred stock of the Company, by whatever name called, now owned or subsequently acquired by a Shareholder, however acquired, whether through stock splits, stock dividends, reclassifications, recapitalizations, similar events or otherwise.

"***Shareholder(s)***" has the meaning set forth in the Preamble.

"***Subsidiary***" means any direct or indirect subsidiary of the Company on the date hereof and any direct or indirect subsidiary of the Company organized or acquired after the date hereof.

"***Transfer***" has the meaning set forth in Section 5.1.

"***Waived ROFO Transfer Period***" has the meaning set forth in Section 6.4.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth on such party's signature page.

COMPANY:

THE WYOMING RESERVE OPPORTUNITY ZONE FUND CORPORATION

DocuSigned by:
By: David McMaster
2E8F3C0D2C7642E...
Name: David McMaster
Title: Secretary and Chief Operating Officer
Date: September 11, 2023

INITIAL SHAREHOLDERS:

DocuSigned by:
C8BED3B207E247F...
Name: Brian Bannister

Address: 203 Via Bonita
Alamo, CA 94507

Email: brianb@thewyomingreserve.com
Date: September 11, 2023

Signature of Spouse

DocuSigned by:
David McMaster
2E8F3C0D2C7642E...
Name: Dave McMaster

Address: 1615 Brookview Drive
Casper, WY 82604

Email: davem@thewyomingreserve.com
Date: September 11, 2023

DocuSigned by:
Jenica McMaster
D636DC6D59994A8...
Signature of Spouse

DocuSigned by:
A3DE5A0BB42B45C...

Name: Josh Phair

Address: 4811 E 20th St Casper WY 82604

Email: jphair@scottsdalesilver.com

Date: September 11, 2023

DocuSigned by:
EBB86FF091C94E0...

Signature of Spouse

SCOTTSDALE MINT:

Name: SCOTTSDALE MINT LLLP

By: DocuSigned by:
A3DE5A0BB42B45C...

Name: Josh Phair
Title: Chief Executive Officer
Date: September 11, 2023

BALDWIN:

DocuSigned by:
5068B3BFE5EB4A6...

Name: Ron Baldwin

Address: PO Box 25550, Scottsdale,Az 85255

Email: ronb@thewyomingreserve.com

Date: September 11, 2023

Signature of Spouse

KELLY:

DocuSigned by:

9E70064B6C4247F...

Name: Kevin Kelly

Address: 12950 N 94th Way

Scottsdale AZ 85260

Email: kevin.kelly522@gmail.com

Date: September 11, 2023

Signature of Spouse

EXHIBIT C

SECOND AMENDED AND RESTATED ARTICLES OF INCORPORATION OF THE COMPANY

(*Attached hereto*)

WY Secretary of State
FILED: 10/14/2023 08:16 AM
Original ID: 2023-001283624
Amendment ID: 2023-004417970

SECOND AMENDED AND RESTATED ARTICLES OF INCORPORATION OF THE WYOMING RESERVE OPPORTUNITY ZONE FUND CORPORATION

a Wyoming corporation

Pursuant to the provisions of Section 17-16-1003 of the Wyoming Business Corporation Act (the "***WBCA***"), through a resolution adopted by its board of directors (the "***Board of Directors***"), The Wyoming Reserve Opportunity Zone Fund Corporation, a Wyoming corporation (the "***Corporation***") hereby adopts the following Second Amended and Restated Articles of Incorporation, which sets forth all of the operative provisions of the Amended and Restated Articles of Incorporation and supersedes the original Amended and Restated Articles of Incorporation, all Restated Articles of Incorporation and all amendments thereto that are in effect to date, as further amended by these Second Amended and Restated Articles of Incorporation as hereinafter set forth, and contain no other changes in any provisions thereof.

ARTICLE I
NAME

Section 1.1 Name. The name of the Corporation shall be The Wyoming Reserve Opportunity Zone Fund Corporation.

Received
SEP 28 2023
Secretary of State
Wyoming

ARTICLE II
DURATION

Section 2.1 Duration. The Corporation shall have perpetual existence.

ARTICLE III
REGISTERED OFFICE AND AGENT

Section 3.1 Address. The address of the registered office is 2515 Warren Ave Ste 500, PO Box 1208, Cheyenne, Wyoming 82001. The name of the registered agent at such address is Hathaway & Kunz, LLP.

ARTICLE IV
PRINCIPAL OFFICE

Section 4.1 Principal Office. The address of the principal office is 170 Star Lane, Casper, Wyoming 82604.

ARTICLE V
PURPOSE AND POWERS

Section 5.1 Purpose. The purpose of the Corporation is to invest in qualified opportunity zone property, as defined in section 1400Z-2(d)(2) of the Internal Revenue Code of 1986, as amended, and the Company expects to engage in the business of vaulting, transporting, consigning, financing, buying and selling of precious metals, primarily gold and silver, the provision of fulfillment and metal availability services to commercial and industrial customers and the vaulting of other physical assets in one or more qualified opportunity zones, as well as to engage in any lawful act or activity for which a corporation may be organized under the WBCA as the same exists or may hereafter be amended. The Corporation shall

have all power and authority to take any and all actions necessary, appropriate, desirable, incidental or convenient to or for the furtherance or accomplishment of the foregoing purposes or any other purpose permitted by the WBCA.

ARTICLE VI
CAPITALIZATION

Section 6.1 Capitalization. The total number of shares of capital stock which the Corporation is authorized to issue is one hundred million (100,000,000) shares, consisting of ninety million (90,000,000) shares of common stock, par value $0.001 per share (the "***Common Stock***") and ten million (10,000,000) shares of preferred stock, par value $0.001 per share (the "***Preferred Stock***").

Section 6.2 Common Stock. The Common Stock shall have the rights, powers, qualifications and limitations as set forth in this Section 6.2.

(a) Voting Rights. Each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which shareholders generally are entitled to vote, except (a) to the extent that these Second Amended and Restated Articles of Incorporation provide for more or less than one vote per share or limits or denies voting rights to the holders of the shares of any class or series or (b) as otherwise provided by law.

(b) Dividends and Distributions. Subject to the rights of the holders of Preferred Stock, holders of Common Stock shall be entitled to receive such dividends and other distributions in cash, securities or other property of the Corporation as may be declared thereon by the Board of Directors from time to time out of the assets or funds of the Corporation legally available therefor and shall share equally on a per share basis in all such dividends and other distributions.

(c) Liquidation, Dissolution or Winding Up. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and subject to the rights of the holders of shares of any series of Preferred Stock upon such liquidation, dissolution or winding up, if any, the holders of all outstanding shares of Common Stock shall be entitled to receive the remaining assets of the Corporation available therefor and shall share equally on a per share basis in all such distributions. A merger or consolidation of the Corporation with or into any other corporation or entity, or a sale, lease, exchange, conveyance or other disposition of all or any part of the assets of the Corporation shall not be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of the Corporation within the meaning of this Section 6.2(c).

(d) Conversion Rights. The Common Stock shall not be convertible into, or exchangeable for, shares of any other class or classes of the Corporation's capital stock.

Section 6.3 Preferred Stock. Shares of Preferred Stock may be issued from time to time in one or more series. The Board of Directors is authorized to provide by resolution or resolutions from time to time for the issuance, out of the authorized but unissued shares of Preferred Stock, of all or any of the shares of Preferred Stock in one or more series, and to establish the number of shares to be included in each such series, and to fix the voting powers (full, limited or no voting powers), designations, powers, preferences, and relative, participating, optional or other rights, if any, and any qualifications, limitations or restrictions thereof, of such series, including, without limitation, that any such series may be (i) subject to redemption at such time or times and at such price or prices, (ii) entitled to receive dividends (which may be cumulative or non-cumulative) at such rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or series of capital stock, (iii) entitled

to such rights upon the liquidation, dissolution or winding up of, or upon any distribution of the assets of, the Corporation or (iv) convertible into, or exchangeable for, shares of any other class or classes of capital stock, or of any other series of the same class of capital stock, of the Corporation at such price or prices or at such rates and with such adjustments; all as may be stated in such resolution or resolutions, which resolution or resolutions shall be set forth on a certificate of designations filed with the Secretary of State of the State of Wyoming in accordance with Wyoming Law. Except as otherwise provided in these Second Amended and Restated Articles of Incorporation, no vote of the holders of Preferred Stock or Common Stock shall be a prerequisite to the designation or issuance of any shares of any series of Preferred Stock authorized by and complying with the conditions of these Second Amended and Restated Articles of Incorporation. Notwithstanding the provisions of Sections 17-16-602, 17-16-1005, and 17-16-1007 of the WBCA, the number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the outstanding shares of capital stock of the Corporation entitled to vote, without the separate vote of the holders of the Preferred Stock as a class. Subject to Section 6.1 of this Article VI, the Board of Directors is also expressly authorized to increase or decrease the number of shares of any series of Preferred Stock subsequent to the issuance of shares of that series, but not below the number of shares of such series then outstanding. Unless otherwise expressly provided in the certificate of designations in respect of any series of Preferred Stock, in case the number of shares of such series shall be decreased in accordance with the foregoing sentence, the shares constituting such decrease shall resume the status that they had prior to the adoption of the resolution originally fixing the number of shares of such series.

ARTICLE VII
BOARD OF DIRECTORS

Section 7.1 Composition. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The number of directors shall be specified in or determined in the manner provided in the Bylaws of the Corporation (the "***Bylaws***"), and until changed in accordance with the manner prescribed by the Bylaws shall be five (5). The names and addresses of the persons who shall serve as the Corporation's initial directors until the first annual meeting of shareholders, or until their successors are elected and qualified, are as follows:

NAME	ADDRESS
Josh Phair	170 Star Lane, Casper, Wyoming 82604
David McMaster	170 Star Lane, Casper, Wyoming 82604
Ron Baldwin	170 Star Lane, Casper, Wyoming 82604
Brian Bannister	170 Star Lane, Casper, Wyoming 82604
Kevin Kelly	170 Star Lane, Casper, Wyoming 82604

ARTICLE VIII
MEETINGS OF SHAREHOLDERS

Section 8.1 Special Meetings. Special meetings of the shareholders may only be called by (i) the Board of Directors or (ii) at the request of the holders of 25% or more of all the votes entitled to be cast at the special meeting. Any business transacted at any special meeting of shareholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

Section 8.2 Action by Written Consent. Any action required or permitted to be taken by shareholders at any annual or special meeting of shareholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than a majority of the shares entitled to vote,

or, if greater, not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

ARTICLE IX
AMENDMENTS

Section 9.1 Bylaws. The Bylaws may be altered amended, repealed or replaced by new bylaws by the Board of Directors at any regular or special meeting of the Board of Directors or by the majority vote of the Corporation's shareholders.

Section 9.2 Articles of Incorporation. The Corporation reserves the right at any time from time to time to alter, amend, change or repeal any provision contained in these Second Amended and Restated Articles of Incorporation, and to adopt any other provision authorized by Wyoming Law, in the manner now or hereafter prescribed herein and by Wyoming Law, and all rights conferred upon shareholders herein are granted subject to this reservation.

ARTICLE X
INDEMNIFICATION

Section 10.1 Limitation of Liability. To the fullest extent permitted by Wyoming law, specifically Section 17-16-202 of the WBCA, a director of the Corporation shall not be personally liable to the Corporation or its shareholders for monetary damages for any action taken, or any failure to take any action, as a director, except liability for: (i) the amount of financial benefit received by a director to which he is not entitled; (ii) an intentional infliction of harm on the corporation or shareholders; (iii) violation of Section 17-16-833 of the WBCA; or (iv) an intentional violation of criminal law.

Section 10.2 Indemnification. The Corporation shall have the power to indemnify to the fullest extent permitted by and in the manner permissible under the WBCA, as amended from time to time (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than the WBCA permitted the Corporation to provide prior to such amendment) and the Bylaws, any person made, or threatened to be made, a party to any threatened, pending or completed action, suit, or proceeding, whether criminal, civil, administrative, or investigative, by reason of the fact that such person (a) is or was a director or officer of the Corporation or any predecessor of the Corporation or (b) served any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner, trustee, employee or agent at the request of the Corporation or any predecessor of the Corporation; *provided*, that except as provided in Section 11.4 of the Bylaws, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized in advance by the Board of Directors.

Section 10.3 Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under Wyoming Law.

Section 10.4 Vested Rights. Any repeal or modification of this Article X by the shareholders of the Corporation shall be prospective and shall not adversely affect any right or protection of a director, officer or other person specified in Section 10.2 hereof existing at the time of the alleged occurrence of any act or omission to act giving rise to liability or indemnification or at the time of such repeal or modification.

ARTICLE XI
CORPORATE OPPORTUNITIES

Section 11.1 Scope. The provisions of this Article XI are set forth to define, to the extent permitted by applicable law, the duties of Exempted Person (as defined below) to the Corporation with respect to certain classes or categories of business opportunities. "Exempted Person" means Scottsdale Mint, LLLP and its respective affiliates, employees and representatives (other than the Corporation and its subsidiaries) and all of its respective partners, principals, directors, officers, members, managers and employees, including any of the foregoing who serve as officers or directors of the Corporation.

Section 11.2 Competition and Allocation of Corporate Opportunities. To the fullest extent permitted by law, the Exempted Person shall not have any fiduciary duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Corporation or any of its subsidiaries. To the fullest extent permitted by applicable law, the Corporation, on behalf of itself and its subsidiaries, renounces any interest or expectancy of the Corporation and its subsidiaries in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to the Exempted Person, even if the opportunity is one that the Corporation or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and the Exempted Person shall have no duty to communicate or offer such business opportunity to the Corporation and, to the fullest extent permitted by applicable law, shall not be liable to the Corporation or any of its subsidiaries for breach of any fiduciary or other duty, as a director or officer or otherwise, by reason of the fact that such Exempted Person pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or its subsidiaries.

ARTICLE XII
FORUM SELECTION

Section 12.1 Choice of Forum. Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's shareholders, (iii) any action asserting a claim against the Corporation or any director, officer or other employee of the Corporation arising pursuant to any provision of Wyoming law or these Articles of Incorporation or Bylaws (as either may be amended from time to time) or (iv) any action asserting a claim against the Corporation or any director, officer or other employee of the Corporation governed by the internal affairs doctrine shall be the Seventh Judicial District Court of Natrona County located within the State of Wyoming. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XII.

***

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation as of September 27, 2023.

DocuSigned by:
Dave McMaster
8C4E53E10E3C4E1...

David McMaster,
Chief Operating Officer & Secretary
Email: davem@thewyomingreserve.com

EXHIBIT D

BYLAWS OF THE COMPANY

(*Attached hereto*)

BYLAWS OF THE WYOMING RESERVE OPPORTUNITY ZONE FUND CORPORATION

(as approved and adopted on June 22, 2023)

ARTICLE I
OFFICES

Section 1.1 The principal office of The Wyoming Reserve Opportunity Zone Fund Corporation, a Wyoming corporation (the "***Corporation***"), shall be located either within or outside of Wyoming, as the Board of Directors of the Corporation (the "***Board***") may designate from time to time. The Corporation may have such other offices either within or outside the state of incorporation as the Board may designate or as the business of the Corporation may require.

Section 1.2 The registered office of the Corporation in the Articles of Incorporation (as amended or amended and restated, the "***Articles***") need not be identical with the principal office of the Corporation.

ARTICLE II
SHAREHOLDERS

Section 2.1 Place of Meeting. The Board may designate any place, either within or outside Wyoming, as the place of meeting for any annual or special meeting of shareholders. If no designation is made, the place of meeting shall be the registered office of the Corporation in Wyoming.

Section 2.2 Annual Meeting. The annual meeting of the shareholders shall be held each year on a date and at a time and place to be determined by resolution of the Board, for the purpose of electing directors and for the purpose of voting upon such matters as properly may come before the meeting in accordance with these Bylaws. At that meeting, the shareholders shall elect a Board and transact any business properly brought before the shareholders.

Section 2.3 Special Meetings. Special meetings of the shareholders for any purpose, unless otherwise provided for by statute, may be called by the Board.

Section 2.4 Notice of Meeting. The Corporation shall deliver written notice of any annual or special meeting of the shareholders stating the purpose or purposes for which the meeting is called, place, day and hour of the meeting, no fewer than ten (10) and no more than sixty (60) days before the meeting date to each shareholder of record entitled to vote at the meeting. A notice of a special meeting, if demanded by the holders of at least twenty-five percent (25%) of all the votes entitled to be cast at the special meeting, shall state the purpose or purposes for which that meeting is called, and that notice shall be delivered, only by the Corporation, and then only if the requirements of Section 2.13 have been satisfied, not more than sixty (60) days before the special meeting date. Additionally, the period of time between the Corporation's receipt of a special meeting demand, and the sending of notice thereof (if the requirements of Section 2.13 have been satisfied), shall be sufficient to allow the proper operation of Section 2.13. If an annual or special meeting is adjourned to a different time or place, notice need not be given of the new date, time or place if the new date, time or place is announced at the meeting before adjournment; *provided*, notice of the adjourned meeting shall be given to persons who are shareholders as of any new record date that is fixed with respect to the adjournment. Any notice required pursuant to this Section 2.4 may be given by a form of electronic transmission consented to by the shareholder to whom notice is given.

Section 2.5 Fixing of Record Date.

(a) Record Date. For the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board may fix in advance a date (the "***Record Date***") for any such determination of shareholders, which date shall be not more than 60 days prior to the date on which the particular action requiring such determination of shareholders is to be taken. If no Record Date is fixed by the Board, the Record Date for any such purpose shall be ten (10) days before the date of such meeting or action. The Record Date determined for the purpose of ascertaining the shareholders entitled to notice of or to vote at a meeting may not be less than ten (10) days prior to the meeting

(b) Adjournment Date. When a Record Date has been determined for the purpose of a meeting, the determination shall apply to any adjournment thereof, except the original Record Date shall only be effective with respect to an adjournment or adjournments held within one hundred twenty (120) days after the date fixed at the original meeting.

Section 2.6 Quorum.

(a) Quorum. One-third (1/3) of the votes entitled to be cast on a matter represented in person or by proxy shall constitute a quorum at a meeting of shareholders with respect to such matters. If less than a quorum of the outstanding shares are represented at a meeting, such meeting may be adjourned without further notice for a period which may be determined at the time such meeting is adjourned. At such adjourned meeting, at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting. Once a share is represented for any purpose at a meeting, it is deemed present for quorum purposes for the remainder of the meeting, and for any adjournment of that meeting unless a new record date is or shall be set for that adjourned meeting. If different quorums are required for different purposes at a meeting, the absence of a quorum on one purpose shall not affect the ability of the shareholders at the meeting to act on other purposes where a quorum is present.

(b) Actions Taken without a Quorum. Shareholders present or represented by proxy at an annual or special meeting at which a quorum is not present may only adjourn or recess the meeting to allow time to assemble a quorum, but the shareholders may not adjourn or recess to a different city and the total of all the adjournments and recesses may not exceed two business days without the consent of the Board.

(c) Adjournment. If a quorum is not present, the shareholders may adjourn the meeting without an appointed date for resumption; *provided*, the motion to adjourn without an appointed date for resumption shall not be in order until at least two hours have passed since the time specified for the start of the meeting and the time at which the meeting was called to order. If an annual meeting is adjourned without an appointed date for resumption without achieving a quorum, the requirement of the Wyoming Business Corporation Act Section 17-16-701 (or its successor provision) shall have been satisfied.

Section 2.7 Voting Rights. Each outstanding share of common stock entitled to vote shall be entitled to one vote upon each matter submitted to a vote at a meeting of shareholders, except (a) to the extent that the Articles provide for more or less than one vote per share or limits or denies voting rights to the holders of the shares of any class or series or (b) as otherwise provided by law.

Section 2.8 Vote Required. When a quorum is present at any meeting, the vote of the holders of a majority of the shares having voting power represented in person or by proxy shall decide any question brought before such meeting, unless the question is one upon which, by express provision of statute, the

Articles, or these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 2.9 Proxies. At all meetings of shareholders, a shareholder may vote by proxy executed, either manually or in facsimile, by the shareholder or by his duly authorized attorney-in-fact. Such appointment of a proxy shall be filed with the Secretary of the Corporation before or at the time of the meeting. No appointment of a proxy shall be valid after 11 months from the date of its execution unless a longer period is expressly provided in the appointment form. The proxies named in the Corporation's proxy statement shall have discretionary authority to vote at all meetings of shareholders as provided by law.

Section 2.10 Voting of Shares by Certain Holders.

(a) By Another Corporation. Shares standing in the name of another corporation may be voted by agent or proxy as the bylaws of such corporation may prescribe or, in the absence of such provision, as the board of directors of such corporation may determine as evidenced by a duly certified copy of either the bylaws or corporate resolution.

(b) Treasury Shares. Neither treasury shares, shares of its own stock held by the Corporation in a fiduciary capacity nor shares held by another corporation, if the majority of the shares entitled to vote for the election of directors of such other corporation is held by the Corporation (except to the extent permitted by the Articles and Wyoming law), shall be voted at any meeting or counted in determining the total number of outstanding shares at any given time.

(c) Shares Held by an Administrator, Executive, Guardian, or Conservator. Shares held by an administrator, executor, guardian or conservator may be voted by such fiduciary, either in person or by proxy, without a transfer of such shares into the name of such fiduciary. Shares standing in the name of a trustee may be voted by such trustee, either in person or by proxy, but no trustee shall be entitled to vote shares held by a trustee without a transfer of the shares into such trust.

(d) In the Name of a Receiver. Shares standing in the name of a receiver may be voted by such receiver and shares held by or under the control of a receiver may be voted by such receiver, without the transfer thereof into the name of such receiver if authority so to do is contained in an appropriate order of the court by which the receiver was appointed.

(e) Pledged Shares. A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred on the books of the Corporation into the name of the pledgee (or the pledgee's transferee), and thereafter the pledgee (or the pledgee's transferee) shall be entitled to vote the shares so transferred.

Section 2.11 Cumulative Voting. Cumulative voting shall not be permitted in the election of directors, unless otherwise provided by the Articles and the Wyoming Business Corporation Act.

Section 2.12 Advance Notice Requirement for Shareholder Proposals.

(a) Shareholder Proposal. For any matter to be considered as a proper purpose for consideration by the shareholders at an annual or special meeting, which is not specifically stated as a purpose in the Corporation's notice of the meeting (such other matter referred to in this Section as a "***Shareholder Proposal***"), each of the conditions set forth below must be satisfied. For purposes of this Section 2.12 (and Article II in general), a proposal to nominate persons for election to the Board shall be deemed to constitute a Shareholder Proposal. The following conditions in Section 2.12(b) also shall apply

to any motion which the requesting shareholder intends to make from the floor of the meeting to nominate a person for election to the Board, where such person has not been included as a director candidate in the Corporation's notice of the meeting.

(b) Advance Notice. At least 90 calendar days, but no earlier than 120 calendar days, before the date of the meeting of the Corporation's shareholders, the requesting shareholder shall give written notice to the Secretary of the Corporation, providing:

(i) a brief description of the Shareholder Proposal which the shareholder wishes to present to the meeting;

(ii) the reason why the Shareholder Proposal is sought to be presented at the meeting;

(iii) a statement of any material interest which the requesting shareholder or its beneficial owners have in the Shareholder Proposal;

(iv) as to the requesting shareholder giving the notice and the beneficial owner, if any, on whose behalf the Shareholder Proposal to nominate or another Shareholder Proposal is made, a statement of (1) the requesting shareholder's and such beneficial owner's name and address, (2) the number of shares of the Corporation owned of record or beneficially by the requesting shareholder and such beneficial owner, (3) the name of each nominee holder of shares owned beneficially but not of record by the requesting shareholder and the number of shares of stock held by each such nominee holder, and (4) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of the requesting shareholder with respect to stock of the Corporation and whether any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock) has been made by or on behalf of the requesting shareholder, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk of stock price changes for, such shareholder or to increase or decrease the voting power or pecuniary or economic interest of the requesting shareholder with respect to stock of the Corporation;

(v) a description of all agreements, arrangements or understandings between the requesting shareholder and any other person or persons (including their names) in connection with the Shareholder Proposal;

(vi) a representation that the shareholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination and a representation whether the shareholder or the beneficial owner, if any, intends or is part of a group which intends to solicit proxies from other shareholders in support of such nomination; and

(vii) the text of any amendment to the Articles, or these Bylaws, which would be part of the Shareholder Proposal.

(c) Improper Proposal. Notwithstanding a requesting shareholder's compliance with the provisions of paragraph (a) above, a Shareholder Proposal shall not be deemed properly presented to the meeting if the full Board, by majority vote, determines that allowing the Shareholder Proposal to be considered by the shareholders at the meeting would be prohibited by the Articles, other provisions of these Bylaws then in effect, Wyoming law, or federal securities laws.

Section 2.13 Shareholder Lists. The officer or agent having charge of the transfer books for shares shall make, at least ten (10) days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting, arranged in alphabetical order, with the address of each and the number of shares held by each, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the registered office of the Corporation and shall be subject to the inspection of any shareholder during usual business hours. Alternatively, the list of the shareholders may be kept on a reasonably accessible electronic network, if the information required to gain access to the list is provided with the notice of the meeting. This Section 2.13 shall not require the Corporation to include any electronic contact information of any shareholder on the list. If the Corporation elects to make the list available on an electronic network, the Corporation shall take reasonable steps to ensure that the information is available only to shareholders of the Corporation. The list of shareholders shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original share ledger or transfer book, or a duplicate thereof, shall be prima facie evidence as to who are the shareholders entitled to examine such list or share ledger or transfer book or to vote at any meeting of the shareholders.

Section 2.14 Action by Written Consent of the Shareholders. Any action required or allowed to be taken at a meeting may be taken without a meeting; *provided*, that a consent in writing setting forth the action so taken shall be signed by those shareholders entitled to vote who are sufficient to result in the passage of the matter under Wyoming Law. This consent shall have the same force and effect as a vote of the shareholders, and may be stated as such in any articles or document filed with the Secretary of State for the State of Wyoming under the Wyoming Business Corporation Act.

Section 2.15 Virtual Meetings. Shareholders may participate and be deemed present at a meeting by means of conference telephone or any other means of communications equipment by which all persons participating may communicate with each other during the meeting.

ARTICLE III
BOARD OF DIRECTORS

Section 3.1 General Powers. The Board shall manage and direct the business and affairs of the Corporation in such manner as it sees fit. Directors shall discharge their duties in such capacity in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner reasonably believed to be in or at least not opposed to the best interests of the Corporation. For the purposes of the preceding sentence, a director, in determining what is reasonably believed to be in or not opposed to the best interests of the Corporation, shall consider the interests of the Corporation's shareholders, and at the director's discretion may consider the interests of the Corporation's employees, suppliers, creditors and customers, the economy of the state and nation, the impact of any action upon the communities in or near which the Corporation's facilities or operations are located, the long- term interests of the Corporation and its shareholders, including the possibility that those interests may be best served by the continued independence of the Corporation and any other factors relevant to preserving public or community interests. In addition to the powers and authorities expressly conferred upon it, the Board may do all lawful acts which are not directed to be done by the shareholders by statute, by the Articles or by these Bylaws. No director need to be a resident of the State of Wyoming.

Section 3.2 Number, Selection and Term. The maximum number of directors which shall constitute the whole Board shall be five (5) persons. Such number of directors constituting the Board shall from time to time be fixed and determined by a majority of the shares entitled to vote for the election of directors and shall be set forth in the notice of any meeting of shareholders held for the purpose of electing directors. At each duly-called meeting of shareholders for the election of directors at which a quorum is present, the persons receiving the greatest number of votes, up to the number of directors to be elected, of

the shareholders present in person or by proxy and entitled to vote thereon, shall be the directors elected at such meeting. Each director shall be elected until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal. Notwithstanding any provision of this Section 3.2, whenever the holders of preferred stock (if any such shares are issued by the Corporation) shall have the right to elect directors at an annual or special meeting of shareholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of the Articles applicable thereto, and such directors so elected shall not be divided into classes unless expressly provided by the terms of the preferred stock.

Section 3.3 Annual and Regular Meetings. The first meeting of each newly elected Board shall be held, without other notice than this Bylaw, immediately before, after and/or at the same place as an annual meeting of shareholders. The Board may provide, by resolution, the time and place, either within or outside the state of incorporation, for the holding of additional regular meetings, without other notice than such resolution.

Section 3.4 Special Meetings. Special meetings of the Board may be called by or at the request of the Chief Executive Officer, Chief Operating Officer, President or any two directors, and such special meetings may be called for any place, either within or outside Wyoming.

Section 3.5 Telephonic Meetings. Members of the Board and committees thereof may participate and be deemed present at a meeting by means of conference telephone or any other means of communications equipment by which all persons participating may communicate with each other during the meeting.

Section 3.6 Notice.

(a) Notice of Special Meetings. Notice of any special meeting of the Board shall be given by telephone, e-mail, facsimile or written notice sent by mail. Notice shall be delivered at least two days prior to the meeting if the meeting is called by or at the request of the Chief Executive Officer or the Chief Operating Officer if given by telephone or by written notice. Written or telephonic notice of a meeting called by two directors shall be delivered personally or by mail to each director at such director's business or home address at least five days prior to the meeting. Notice of any special meeting of the Board shall include an agenda of the items to be considered at a special meeting.

(b) Waiver of Notice. Any director may waive notice of any meeting and, except as provided in the following sentence, such waiver shall be in writing, signed either manually or in facsimile, and filed with the minutes or corporate records. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

Section 3.7 Quorum. A majority of the directors of the Board then in office shall constitute a quorum for the transaction of business at any meeting of the Board, but if a quorum shall not be present at any meeting or adjournment thereof, a majority of the directors present may adjourn the meeting without further notice.

Section 3.8 Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be an act of the Board.

Section 3.9 Action by Written Consent of the Directors. Any action required to be taken, or which may be taken at a meeting of the Board may be taken without a meeting, if the action is taken by unanimous consent of the Board, evidenced by one or more written consents describing the action taken, signed, either manually or in facsimile, by each director, and included in the minutes or filed with the corporate records reflecting the action taken. Actions taken by written unanimous consent are effective when the last director signs the consent unless the consent specifies a different effective date.

Section 3.10 Vacancies. Any vacancy occurring in the Board by reason of an increase in the number of directors specified in these Bylaws, or for any other reason, may be filled by the affirmative vote of a majority of the directors voting on such matter at a duly convened meeting, or in the event that the directors remaining in office constitute fewer than a quorum of the Board, by the affirmative vote of a majority of all directors remaining in office.

Section 3.11 Compensation. By resolution of the Board, the directors may be paid their expenses, if any, for attendance at each meeting of the Board and may be paid a fixed sum, which shall be determined by the Board, for attendance at each meeting of the Board and a stated salary or retainer, equity incentives and/or other compensation for service as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor or from receiving compensation for any extraordinary or unusual services as a director.

Section 3.12 Presumption of Assent. A director of the Corporation who is present at a meeting of the Board at which action on any corporate matter is taken shall be deemed to have assented to an action taken at such meeting unless the director objects at the beginning of the meeting or promptly upon arrival to holding the meeting or transacting business at the meeting; the dissent of such director is entered in the minutes of the meeting; or the director delivers written notice of such dissent or abstention to the presiding officer of the meeting before its adjournment or to the Corporation immediately after adjournment of the meeting. Such right to dissent is not available to a director who voted in favor of such action.

Section 3.13 Executive or Other Committees.

(a) Creation of Committees. The Board, by resolution adopted by the greater of a majority of the directors in office when the action is taken or the number of directors required by the Articles or Bylaws to take action under Wyoming Statute Section 17-16-824, may create one or more committees and appoint members of the Board to serve on them. Each committee shall have one (1) or more members who serve at the pleasure of the Board. Any committee designated as an executive committee may exercise the authority of the Board under Wyoming Statute Section 17-16-801, and shall have all of the authority of the Board, but unless specifically authorized by the Board no such committee shall have the authority of the Board in reference to authorizing distributions, approving or proposing to shareholders action that the Wyoming Business Corporation Act requires be approved by shareholders, filling vacancies on the Board or any of its committees, amending the Articles pursuant to Wyoming Statute Section 17-16-1002, adopting, amending or repealing the Bylaws, a plan of merger not requiring shareholder approval, authorizing or approving a reacquisition of shares (except according to a formula method prescribed by the Board), or determining the designation and relative rights, preferences and limitations of a class or series of shares (except that the Board may authorize a committee or a senior executive officer of the Corporation to do so within limits specifically prescribed by the Board). The designation of such committees and the delegation thereto of authority shall not operate to relieve the Board, or any member thereof, of any responsibility imposed by law.

(b) Actions of Committees. Any action required to be taken, or which may be taken at a meeting of a committee designated in accordance with this Section of the Bylaws, may be taken without a meeting, if the action is taken by all members of the Committee, evidenced by one or more written consents,

setting forth the action so taken, signed either manually or in facsimile, by each Committee member and filed with the Corporation records reflecting the transaction. Such action by written consent of all entitled to vote shall have the same force and effect as a unanimous vote of such persons.

Section 3.14 Resignation of Officers or Directors. Any director or officer may resign at any time by submitting a resignation in writing. Such resignation takes effect from the time of its receipt by the Corporation unless a date or time is fixed in the resignation, in which case it will take effect from that time. Acceptance of the resignation shall not be required to make it effective.

Section 3.15 Removal. A director may be removed by shareholders, with or without cause pursuant to the Articles, at a duly convened meeting called for the purpose of such removal. The notice for any meeting at which it is proposed that a director be removed must specifically state that such is a purpose of the meeting.

ARTICLE IV
OFFICERS

Section 4.1 Number. The officers of the Corporation shall be a Chief Executive Officer, President, Chief Operating Officer, a Secretary and a Treasurer. All of the preceding shall be executive officers and shall be elected by the Board. One or more Vice Presidents or other C-level executives shall be executive officers if the Board so determines by resolution. Such other officers may be appointed and removed in accordance with this Article IV. Any two or more offices may be held by the same person. The Board may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

Section 4.2 Election and Term of Office. The executive officers of the Corporation shall be elected annually by the Board at its first meeting held after each annual meeting of the shareholders or at a convenient time soon thereafter. Each executive officer shall hold office until the resignation of such officer or a successor shall be duly elected and qualified, until the death of such executive officer, or until removal of such officer in the manner herein provided.

Section 4.3 Removal. Any officer or agent elected or appointed by the Board may be removed by the Board whenever, in its judgment, the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4.4 Vacancies. A vacancy in any executive office because of death, resignation, removal, disqualification or otherwise may be filled by the Board for the unexpired portion of the term.

Section 4.5 The Chief Executive Officer. Subject to the control of the Board, the Chief Executive Officer shall be in general charge of the affairs of the Corporation. The Chief Executive Officer shall sign, with the other officers of the Corporation as appropriate and as authorized by the Board generally, certificates for shares of the Corporation, deeds, mortgages, bonds, contracts or other instruments whose execution the Board has authorized, except in cases where the signing and execution thereof shall be expressly delegated by the Board or Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed.

Section 4.6 President. The President shall perform all duties incident to that office, as determined by the Board from time to time. If the Chief Executive Officer should be unable to serve, the President shall execute such duties of the Chief Executive Officer as may be appropriate and approved generally by the Board, pending return of the Chief Executive Officer to active service.

Section 4.7 Chief Operating Officer. The Chief Operating Officer shall perform all duties incident to that office, as determined by the Board from time to time. If the Chief Executive Officer and the President should be unable to serve, the Chief Operating Officer shall execute such duties of the Chief Executive Officer and President as may be appropriate and approved generally by the Board, pending return of the Chief Executive Officer and President to active service.

Section 4.8 Vice Presidents. From time to time, the Board may appoint one or more Vice-Presidents, with such duties as may be assigned to him or them.

Section 4.9 The Secretary. Unless the Board otherwise directs, the Secretary shall keep the minutes of the shareholders' and directors' meetings in one or more books provided for that purpose. The Secretary shall also see that all notices are duly given in accordance with the law and the provisions of the Bylaws; be custodian of the corporate records and the seal of the Corporation: affix the seal or direct its affixing to all documents, the execution of which on behalf of the Corporation is duly authorized; keep a list of the address of each shareholder; sign with the Chief Executive Officer certificates for shares of the Corporation, the issuance of which shall have been authorized by resolution of the Board; have charge of the stock transfer books of the Corporation; and perform all duties incident to the office of Secretary and such other duties as may be assigned by the Chief Executive Officer, Chief Operating Officer, the President or the Board.

Section 4.10 The Treasurer and Chief Financial Officer. Unless otherwise determined by the Board, the offices of Treasurer and Chief Financial Officer may be served by the same person. Neither the Treasurer nor the Chief Financial Officer shall be required to give a bond for the faithful discharge of their duties. The Treasurer/Chief Financial Officer shall have charge and custody of and be responsible for all funds and Securities (as defined below) of the Corporation, receive and give receipts for monies due and payable to the Corporation from any source whatsoever, deposit all such monies in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of the Bylaws, and perform all the duties as from time to time may be assigned by the Chief Executive Officer, the Chief Operating Officer, the President, or the Board. Additionally, the Treasurer/Chief Financial Officer shall have the duties associated with the chief financial officer position under federal securities laws.

Section 4.11 Other Officers. The Board may elect (or delegate to the Chief Executive Officer or Chief Operating Officer the right to appoint) such other officers and agents as may be necessary or desirable for the business of the Corporation. Such other officers shall include one or more assistant secretaries and treasurers who shall have the power and authority to act in place of the officer to whom they are elected or appointed as an assistant in the event of the officer's inability or unavailability to act in his official capacity.

Section 4.12 Salaries. The salaries of the executive officers shall be fixed by the Board and no officer shall be prevented from receiving such salary by reason of the fact that such officer is also a director of the Corporation. The salaries of the assistant officers shall be fixed by the Chief Executive Officer.

Section 4.13 Standards of Conduct and Discharge of Duties. Executive officers of the Corporation shall discharge their duties in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances and in a manner reasonably believed to be in, or at least not opposed to, the best interests of the Corporation. For the purposes of determining what is reasonably believed to be in, or not opposed to, the best interests of the Corporation, each executive officer shall consider the interests of the Corporation's shareholders, and in such officer's discretion, may consider the interests of the Corporation's employees, suppliers, creditors and customers, the economy of the state and nation, the impact of any action upon the communities in or near which the Corporation's facilities or operations are located, the long-term interests of the Corporation and its shareholders, including the

possibility that those interests may be best served by the independence of the Corporation, and any other factors relevant to promoting or preserving public or community interests.

ARTICLE V
CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 5.1 Contracts. The Board may authorize any officer or officers, agent or agents, to enter into any contract on behalf of the Corporation and such authority may be general or confined to specific instances.

Section 5.2 Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness, issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents, of the Corporation and in such manner as shall from time to time be determined by the Board.

Section 5.3 Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select.

ARTICLE VI
CERTIFICATES FOR SECURITIES AND THEIR TRANSFER

Section 6.1 Certificates for Securities. Shares of stock of the Corporation may, at the discretion of the Board, be issued in certificated or uncertificated form. Shares issued in certificated form shall be in the form determined by the Board. Certificates (if any) shall be consecutively numbered and shall be entered in the books of the Corporation or its agents as they are issued. Certificates (if any) shall be signed by the Chief Executive Officer, Chief Operating Officer, President or any Vice President and the Secretary or Treasurer. The signatures may be facsimiles or electronic. In case any officer who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if such officer were such officer at the date of such issuance. Each certificate representing shares, if issued in certificated form, by the Corporation shall (1) conspicuously set forth on the face (a) the name of the issuing corporation and that it is organized under the laws of Wyoming, (b) the name of the person to whom, or in the case of a certificate token, the data address to which the token was issued; and (c) the number and class of shares and the designation of the series, if any, the certificate represents as set forth in Section 17-16-625 of the Wyoming Business Corporation Act. In the event the Corporation is authorized to issue shares of more than one class, each certificate representing shares must summarize on the front or back of each certificate, the designations, relative rights, preferences, and limitations applicable to each class and the variations in rights, preferences, and limitations determined for each series, and the authority of the Board to determine variations for future series. Alternatively, each certificate may state conspicuously on its front or back that the Corporation will furnish the shareholder this information on request in writing and without charge. All certificates surrendered to the Corporation for transfer shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except that in the cases of a lost, stolen, destroyed or mutilated certificate a new one may be issued, or the Corporation may provide other uncertificated arrangements therefor upon such terms and with such indemnity, if any, to the Corporation as the Board may prescribe. This Section 6.1 shall not prohibit the Corporation from establishing a direct registration program or other reasonable mechanism for electronic registry of shares.

Section 6.2 Transfer of Securities. Transfer of Securities shall be made only on the security transfer books of the Corporation by the holder of record thereof, by the legal representative of the holder

who shall furnish proper evidence of authority to transfer, or by an attorney authorized by a power of attorney, duly executed and filed with the Secretary of the Corporation, and a surrender for cancellation of the certificate for such shares. The person in whose name Securities stand on the books of the Corporation shall be deemed by the Corporation to be the owner thereof for all purposes; *provided*, that if a direct registration program or other mechanism is established under Section 6.1 above, the procedures therefor shall not require submission of a paper certificate.

ARTICLE VII
FISCAL YEAR

Section 7.1 Fiscal Year. The fiscal year of the Corporation shall be determined by resolution of the Board.

ARTICLE VIII
DIVIDENDS

Section 8.1 Declaration. The Board may declare, and the Corporation may pay in cash, stock or other property, dividends on its outstanding shares in the manner and upon the terms and conditions provided by applicable law and the Articles.

Section 8.2 Reserves. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board from time to time, in its discretion, deems proper as a reserve fund for meeting contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Board deems conducive to the interests of the Corporation, and the Board may modify or abolish any such reserve in the manner in which such reserve was created.

ARTICLE IX
SEAL

Section 9.1 Seal. The Board shall provide a corporate seal, circular in form, having inscribed thereon the corporate name, the state of incorporation and the word "Seal." The seal may be by facsimile, or engraved, embossed or printed.

ARTICLE X
WAIVER OF NOTICE

Section 10.1 Waiver of Notice. Whenever any notice is required to be given to any shareholder, director of the Corporation or member of a committee thereof under the provisions of these Bylaws or under the provisions of the Articles or under the provisions of the applicable laws of Wyoming, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before, at or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XI
INDEMNIFICATION

Section 11.1 General. The Corporation shall indemnify to the fullest extent permitted by and in the manner permissible under the Wyoming Business Corporation Act, as amended from time to time (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), any person made, or threatened to be made, a party to any threatened, pending or completed

action, suit, or proceeding, whether criminal, civil, administrative, or investigative, by reason of the fact that such person (a) is or was a director or officer of the Corporation or any predecessor of the Corporation or (b) served any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner, trustee, employee or agent at the request of the Corporation or any predecessor of the Corporation; *provided*, that except as provided in Section 11.4, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized in advance by the Board.

Section 11.2 Advancement of Expenses. The right to indemnification conferred in this Article XI shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition, such advances to be paid by the Corporation within twenty (20) days after the receipt by the Corporation of a statement or statements from the claimant requesting such advance or advances from time to time; *provided*, that if required by the Wyoming Business Corporation Act, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking by or on behalf of such director or officer to repay all amounts so advanced if it shall ultimately be determined by a final judicial decision from which there is no right of appeal that such director or officer is not entitled to be indemnified under this Article XI or otherwise.

Section 11.3 Procedure for Indemnification. To obtain indemnification under this Article XI, a claimant shall submit to the Corporation a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification pursuant to the first sentence of this Section 11.3, a determination, if required by applicable law, with respect to the claimant's entitlement thereto shall be made as follows: (a) if requested by the claimant or if there are not at least two "qualified directors" (as defined in the Wyoming Business Corporation Act), by Independent Counsel (as hereinafter defined) to the extent permitted by law, or (b) by a majority vote of the qualified directors, even though less than a quorum, or by a majority vote of a committee of qualified directors designated by a majority vote of qualified directors, even though less than a quorum. If the determination cannot be made pursuant to the foregoing, the determination may be made in any other manner permitted under the Wyoming Business Corporation Act. If it is determined pursuant to this Section 11.3 that the claimant is entitled to indemnification, payment to the claimant shall be made within 10 days after such determination.

Section 11.4 Certain Remedies. If a claim under Section 11.1 is not paid in full by the Corporation within thirty (30) days after a written claim pursuant to Section 11.3 has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the reasonable expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the Corporation) that the claimant has not met the standard of conduct which makes it permissible under the Wyoming Business Corporation Act for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including the Board, Independent Counsel or shareholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the Wyoming Business Corporation Act nor an actual determination by the Corporation (including the Board, Independent Counsel or shareholders) that the

claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 11.5 Binding Effect. If a determination shall have been made pursuant to Section 11.3 that the claimant is entitled to indemnification, the Corporation shall be bound by such determination in any judicial proceeding commenced pursuant to Section 11.4.

Section 11.6 Validity of this Article. The Corporation shall be precluded from asserting in any judicial proceeding commenced pursuant to Section 11.4 that the procedures and presumptions of this Article XI are not valid, binding and enforceable and shall stipulate in such proceeding that the Corporation is bound by all the provisions of this Article XI.

Section 11.7 Non-exclusivity. The right to indemnification and to the advancement of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article XI shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Articles, Bylaws, agreement, vote of stockholders or qualified directors or otherwise. No repeal or modification of this Article XI shall in any way diminish or adversely affect the rights of any present or former director or officer of the Corporation or any predecessor thereof hereunder in respect of any occurrence or matter arising prior to any such repeal or modification.

Section 11.8 Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Wyoming Business Corporation Act.

Section 11.9 Indemnification of Other Persons. The Corporation may grant rights to indemnification, and rights to the advancement by the Corporation of expenses incurred in defending any proceeding in advance of its final disposition, to any present or former employee or agent of the Corporation or any predecessor of the Corporation to the fullest extent of the provisions of this Article XI with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

Section 11.10 Definition. For purposes of this Article XI, "Independent Counsel" means a law firm, a member of a law firm, or an independent practitioner that is experienced in matters of corporation law and shall include any such person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the Corporation or the claimant in an action to determine the claimant's rights under this Article XI. Independent Counsel shall be selected by the Board.

ARTICLE XII
AMENDMENTS

Section 12.1 Amendments. These Bylaws may be altered, amended, repealed or replaced by new bylaws by the Board at any regular or special meeting of the Board or by the majority vote of the Corporation's shareholders.

ARTICLE XIII
UNIFORMITY OF INTERPRETATION AND SEVERABILITY

Section 13.1 Interpretation and Severability. These Bylaws shall be so interpreted and construed as to conform to the Articles and the statutes of Wyoming or of any other state in which conformity may

become necessary by reason of the qualification of the Corporation to do business in such foreign state, and where conflict between these Bylaws and the Articles or a federal or state statute, rule, regulation or other applicable law has arisen or shall arise, the Bylaws shall be considered to be modified to the extent, but only to the extent, conformity shall require. If any Bylaw provision or its application shall be deemed invalid by reason of the said nonconformity, the remainder of the Bylaws shall remain operable in that the provisions set forth in the Bylaws are severable.

The undersigned secretary of the Corporation hereby certifies that the foregoing Bylaws were duly approved by the Board on June 22, 2023.

DocuSigned by:

/s/ David McMaster

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David McMaster

EXHIBIT E

SELECTED FINANCIAL INFORMATION OF THE COMPANY

(*Attached hereto*)

The Wyoming Reserve Opportunity Zone Fund Corporation

Unaudited 2025 Financial Statements

December 31, 2025

The Wyoming Reserve Opportunity Zone Fund Corp.
Balance Sheet

	December 31, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,815,962	$ 35,103
Restricted cash	2,801,459	-
Accounts receivable	42,771	11,782
Inventories	41,763,948	14,271,287
Prepaid expenses	99,006	49,052
Other current assets	1,546,825	-
Investments in digital assets	-	467,422
Total current assets	48,069,971	14,834,646
Property and equipment, net	592,197	506,792
Other Assets		
Operating right-of-use asset, net	527,526	539,138
Total assets	$ 49,189,694	$ 15,880,576
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 18,640	$ 101,581
Income taxes payable	2,313,766	13,209
Accrued expenses	3,540,836	16,076
Operating lease liabilities, current portion	20,705	25,450
Other current liabilities	3,509,870	-
Total current liabilities	9,403,817	156,316
Non-Current liabilities:		
Operating lease liabilities, net of current portion	524,846	523,488
Total liabilities	9,928,663	679,804
Stockholders' equity:		
Preferred stock, $.001 par value, 10,000,000 shares authorized, no shares issued and outstanding	-	-
Common stock, $.001 par value, 90,000,000 shares authorized, 3,387,779 shares issued and outstanding	3,388	1,814
Additional paid-in capital	32,325,555	16,890,508
Treasury stock, 50,000 shares at September 30, 2025	(557,000)	-
Retained earnings	7,489,088	(1,691,550)
Total stockholders' equity	39,261,031	15,200,772
Total liabilities and stockholders' equity	$ 49,189,694	$ 15,880,576
Book Value per Share	$11.76	$8.39

The Wyoming Reserve Opportunity Zone Fund Corp.
Statement of Income

	2025 (Unaudited)	2024 (Audited)
Net Revenues		
Industrial & commercial, including fees	$ 185,118,838	$ 74,599,897
Trading unrealized and realized gains, net	2,111,787	-
	187,230,626	74,599,897
Cost of Goods Sold		
Industrial & commercial metal costs	169,629,719	72,694,229
Trading unrealized and realized losses, net	-	748,298
	169,629,719	73,442,527
Gross Profit	17,600,907	1,157,370
Other Operating Income		
Realized gain on sale of digital assets, net	(114,270)	431,980
Unrealized gain (loss) on digital assets	(164,735)	151,081
	(279,006)	583,061
Selling, General and Administrative expenses	5,836,945	1,090,837
Operating Income	11,484,956	649,594
Other income (Expense):		
Interest expense	-	(68,151)
Interest income	47,836	18,801
Non-recurring organizational costs	-	(184,318)
Total other income (expense)	47,836	(233,668)
Income before income taxes	11,532,791	415,926
Income tax provision	2,351,155	13,209
Net income	$ 9,181,636	$ 402,717
Earning per Share (EPS)	$3.50	$0.38

The Wyoming Reserve Opportunity Zone Fund Corp.
Summary Performance Information

Operations:	**2025** (Unaudited)	**2024** (Audited)	**% Change**
Total Assets	$ 49,190,000	$ 15,881,000	210%
Average Assets	$ 30,349,000	$ 10,888,000	179%
Total Revenue	$ 185,119,000	$ 74,600,000	148%
Gross Profit	$ 17,322,000	$ 1,740,000	896%
Net Income	$ 9,182,000	$ 403,000	2178%
Return on Avg Assets	30.3%	3.7%	

Equity:	**12/31/25** (Unaudited)	**12/31/24** (Audited)	**% Change**
Total Shareholder Equity	$ 39,261,000	$ 15,201,000	158%
Average Shareholder Equity	$ 26,751,000	$ 9,116,000	193%
Number of Shares Outstanding	# 3,337,779	# 1,813,595	84%
Average Share Outstanding	# 2,625,818	# 1,104,034	138%
Return on Equity	34.3%	4.4%	
Earnings Per Share (EPS)	$ 3.50	$ 0.38	821%
GAAP Book Value Per Share	$ 11.76	$ 8.39	40%
Stock Repurchase Value (SRV) per share	$ 13.19	$ 10.12	30%