

## **DISCLOSURE POLICY**

### **OBJECTIVE AND SCOPE**

The objective of this disclosure policy is to ensure that communications to the investing public about the Corporation are:

- timely, factual and accurate; and
- broadly disseminated in accordance with all applicable legal and regulatory requirements.

This disclosure policy confirms in writing our existing disclosure policies and practices. Its goal is to raise awareness of the Corporation's approach to disclosure among the Board of Directors, Senior Management, employees and consultants. Material information should be read in the context of the TSX Company Manual. The Corporation will conform with the Timely Disclosure guidelines set out in Part IV of the TSX Company Manual.

This disclosure policy extends to all employees and Officers of the Corporation, its Board of Directors and those authorized to speak on its behalf, which includes consultants where appropriate. It covers disclosures in documents filed with the securities regulators and written statements made in the Corporation's annual and quarterly reports, news releases (unreleased as well), letters to shareholders, presentations by Senior Management and information contained on the Corporation's Web site and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

### **DISCLOSURE POLICY COMMITTEE**

The Board of Directors as a whole oversee the Corporation's disclosure practices.

**The Board will review and update, if necessary, this Disclosure Policy on an annual basis or as needed to ensure compliance with changing regulatory requirements.**

### **PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION**

Material information is any information relating to the business and affairs of the Corporation that results in, or would reasonably be expected to result in; a significant change in the market price or value of the Corporation's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. In complying with the requirement to disclose forthwith all material information under applicable laws and stock exchange rules, the Corporation will adhere to the following basic disclosure principles:

1. Material information will be publicly disclosed in a timely manner via a widely disseminated news release.
2. In certain circumstances, the Committee may determine that such disclosure would be unduly detrimental to the Corporation (for example if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until the Committee determines it is appropriate to publicly disclose. In such rare

circumstances, the Committee will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential (also see “Rumours”).

3. Disclosure must include any information the omission of which would make the rest of the disclosure misleading (half truths are misleading).
4. Unfavourable material information must be disclosed as promptly and completely as favourable information.
5. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via news release.
6. Disclosure must be corrected immediately if the Corporation subsequently learns that earlier disclosure by the Corporation contained a material error at the time it was given.

#### **TRADING RESTRICTIONS AND BLACKOUT PERIODS**

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that company that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information. Therefore, insiders, employees and consultants with knowledge of confidential or material information about the Corporation or counter-parties in negotiations of material potential transactions, are prohibited from trading shares in the Corporation or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated. This restriction will also apply to any other security, such as an exchangeable or convertible security, which, whether or not issued by Corporation, is expected to trade at a price varying materially with the market price of the securities of the Corporation, and shall include derivative-based transactions that involve, directly or indirectly, securities of the Corporation.

Trading blackout periods will apply to those employees with access to material undisclosed information during periods when exploration results are being compiled or financial statements are being prepared but results have not yet been publicly disclosed.

Blackout periods may be prescribed from time to time by the Committee as a result of special circumstances relating to the Corporation pursuant to which insiders of the Corporation would be precluded from trading in securities of the Corporation. All parties with knowledge of such special circumstances should be covered by the blackout. Such parties may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions.

#### **MAINTAINING CONFIDENTIALITY**

Any employee, Officer, Director or consultant privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information and such persons will be advised that the information is to be kept confidential.

Communication by e-mail leaves a physical track of its passage that may be subject to later decryption attempts. Care must be taken when transmitting confidential information over the Internet by email. The information should be limited to only those who need to know and transmission should proceed after verification of the email addresses of the intended recipients. Care must be used to ensure that the information is not transmitted to unintended recipients and emails should carry a notice that if it has been received by accident that the recipient should delete the email immediately and notify the sender of the unintended receipt.

Outside parties privy to undisclosed material information concerning the Corporation will be told that they must not divulge such information to anyone else, other than in the necessary course of business and that they may not trade in the Corporation's securities until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

1. Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business and code names should be used if necessary.
2. Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
3. Care must be exercised if confidential matters need to be discussed on wireless telephones or other wireless devices. This should be limited as much as practical.
4. Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
5. Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
6. Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
7. Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
8. Access to confidential electronic data should be restricted through either the use of passwords or controlled distribution by authorized senior management on a "need to know" basis.

#### **DESIGNATED SPOKESPERSON**

The Corporation designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media. The CEO and in his absence the Chairman shall be the official spokespersons for the Corporation. Individuals holding these offices may, from time to time,

designate others within the Corporation to speak on behalf of the Corporation as back-ups or to respond to specific inquiries.

Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to the CEO or Chairman.

## NEWS RELEASES

Once the Committee determines that a development is material, it will first consider the issuance of a “Black Out Period” and then authorize the issuance of a news release, unless the Committee determines that such developments must remain confidential for the time being, ensure appropriate confidential filings are made (if necessary), and that control of that inside information is instituted. Should a material statement inadvertently be made in a selective forum, the Corporation will immediately issue a news release in order to fully disclose that information.

**If the stock exchange upon which shares of the Corporation are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to the market surveillance department to enable a trading halt, if deemed necessary by the stock exchanges. If a news release announcing material information is issued outside of trading hours, market surveillance may be notified before the market opens at the recommendation of the Board.**

Annual and interim financial results will be publicly released following Board approval of the financial statements.

News releases will be widely disseminated through an approved news wire service that provides simultaneous national and/or international distribution.

News releases will be posted on the Corporation’s Website after release over the news wire and are subject to the general legal disclaimer provisions posted on the Website.

## CONFERENCE CALLS

Conference calls may be held for major corporate developments as the Committee may so determine from time to time, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a Corporation spokesperson will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

The Corporation will provide advance notice of the conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, the Corporation may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants will also be posted to the Website for others to view. A tape recording of the conference call and/or an archived audio webcast on the Internet will be made available following the call for a minimum of 30 days, for anyone interested in listening to a replay.

The Committee will hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Corporation will immediately disclose such information broadly via news release.

## **RUMOURS**

The Corporation does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Corporation's spokespersons will respond consistently to those rumours, saying, "It is our policy not to comment on market rumours or speculation." Should the stock exchange request that the Corporation make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Committee will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, the Corporation will immediately issue a news release disclosing the relevant material information.

## **CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA**

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Corporation intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

The Corporation recognizes that meetings with analysts and significant investors are an important element of the Corporation's investor relations program. The Corporation will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this disclosure policy.

The Corporation will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. The Corporation cannot alter the materiality of information by breaking down the information into smaller, non-material components.

Spokespersons will keep a record of meetings with analysts and investors.

## **REVIEWING ANALYSTS REPORTS AND MODELS**

It is the Corporation's policy to review, upon request, analysts' draft research reports or models. The Corporation will review the report or model for the purpose of pointing out errors in fact based on publicly disclosed information. It is the Corporation's policy, when an analyst inquires with respect to his/her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates and/or the Corporation's published financial guidance. The Corporation will limit its comments in responding to such inquiries to non material information. The Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and financial estimates.

In order to avoid appearing to "endorse" an analyst's report or model, the Corporation will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

## **DISTRIBUTING ANALYSTS' REPORTS**

Analyst reports are proprietary products of the analyst's firm. The Corporation may post on its Website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Corporation. If provided, such list will not include links to the analysts' or any other third party Websites or publications. Re-circulating a report by an analyst may be viewed as an endorsement by the Corporation of the report. For these reasons, the Corporation will not provide analyst reports through any means to persons outside of the Corporation, including posting such information on its Web site.

Notwithstanding the foregoing, the Corporation will distribute analyst's reports to its directors and senior officers to monitor communications regarding the Corporation, and to assist them in determining how the marketplace values the Corporation.

## **FORWARD-LOOKING INFORMATION**

Should the Corporation elect to disclose forward-looking information ("FLI") in continuous disclosure documents, speeches, conference calls, etc.; the following guidelines will be observed.

1. The information, if deemed material, will be broadly disseminated via news release, in accordance with this disclosure policy.
2. The information will be clearly identified as forward looking.
3. The Corporation will identify all material assumptions used in the preparation of the forward-looking information.
4. The information will be accompanied by a statement that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement, including a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome.
5. The information will be accompanied by a statement that disclaims the Corporation's intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Corporation may choose to issue a news release explaining the reasons for the difference. In this case, the Corporation will update its guidance on the anticipated impact on revenue and earnings (or other key metrics).

If the Corporation has issued a forecast or projection in connection with an offering document covered by applicable securities laws, the Corporation will update that forecast or projection periodically, as required by applicable securities laws.

## **MANAGING EXPECTATIONS**

The Corporation will try to ensure, through its regular public dissemination of quantitative and qualitative information that analysts' estimates are in line with the Corporation's own expectations. The Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' models and earnings estimates.

If the Corporation has determined that it will be reporting results materially below or above publicly held expectations, it will disclose this information in a news release in order to enable discussion without risk of selective disclosure.

## **QUIET PERIODS**

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Corporation will observe quiet periods as the Board may so determine from time to time, during which the Corporation will not initiate or participate in any meetings or telephone contacts with analysts and investors and no forward looking statements will be provided to anyone, other than responding to unsolicited inquiries concerning factual matters. The quiet period procedures will be utilized whenever there are significant undisclosed material developments which are pending.

## **DISCLOSURE RECORD**

The President will maintain a five-year file containing all public information about the Corporation, including continuous disclosure documents, news releases, analysts' reports, transcripts or tape recordings of investor conference calls, and newspaper articles.

## **RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS**

This disclosure policy also applies to electronic communications. Accordingly, Officers, employees, Directors and consultants responsible for written and oral public disclosures shall also be responsible for electronic communications.

The CEO or a designated IR manager is responsible for updating the investor relations section of the Corporation's Website and is responsible, along with outside counsel, for monitoring all Corporation information placed on the Website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

The Committee should approve all links from the Corporation's Website to a third-party Website. Any such links will include a notice that advises the reader that he or she is leaving the Corporation's Website and that the Corporation is not responsible for the contents of the other site.

Investor relations material shall be contained within a separate section of the Corporation's Website and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the Website, including text and audiovisual material, shall show the date such material was issued. Any material changes in information must be updated immediately. The minimum retention period for material corporate information on the Web site shall be two years.

Disclosure on the Corporation's Website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on its Website will be preceded by the issuance of a widely disseminated news release.

The CEO or designated IR manager shall also be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy shall be utilized in responding to electronic inquiries.

In order to ensure that no material undisclosed information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the

Corporation's activities or its securities. Employees who encounter a discussion pertaining to the Corporation should advise the CEO immediately, so the discussion may be monitored.

#### **COMMUNICATION AND ENFORCEMENT**

This disclosure policy extends to all employees of the Corporation, its Board of Directors, Officers, consultants and authorized spokespersons. New Directors, Officers, employees and consultants will be provided with a copy of this disclosure policy and will be educated about its importance. This disclosure policy will be circulated to all employees, Directors, Officers and consultants on an annual basis and whenever changes are made.

Any employee, Officer, Director or consultant who violates this disclosure policy may face disciplinary action up to and including termination of his or her employment, directorship or contract with the Corporation without notice. The violation of this disclosure policy may also violate certain securities laws. If it appears that an employee, Officer, Director or consultant may have violated such securities laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

#### **POLICY REVIEW**

The Committee will annually review and reassess the adequacy of this policy and submit any recommended changes to the Board for approval.

#### **ADOPTION**

This Policy was adopted by the Board on June 18, 2021, revised on December 6, 2024, and last approved on March 5, 2025.