



## **CORPORATE DISCLOSURE POLICY**

The following Corporate Disclosure Policy (the “**Policy**”) has been approved and adopted by the Board of Directors (the “**Board**”) of the Company.

### **1.0 PURPOSE**

The objective of this Policy is to ensure that public communications about the Company are made in accordance with all applicable legal and regulatory requirements, including National Instrument 51-102, “Continuous Disclosure Obligations”.

### **2.0 SCOPE**

The Policy applies to all directors, officers and employees of the Company, and those authorized to speak on behalf of the Company. For the purposes of this Policy, the term “employees” includes all permanent, contract, secondment and temporary agency employees who are on assignments with the Company as well as to consultants to the Company.

The Policy covers among other things, disclosure in documents filed with the securities regulators and written letters to shareholders, presentations by senior management, information contained on the Company’s website and other electronic communications. It extends to oral statements made in meetings and telephone conversation with analysts and investors, interviews with the media as well as speeches, industry or press conferences and conference calls.

### **3.0 GUIDELINE AND PROCEDURES**

#### **3.1 Disclosure Committee**

The officers of the Company responsible for overseeing compliance with this Policy, including monitoring the effectiveness of and compliance with the Policy, are (“**Disclosure Committee**”):

- (a) Chief Executive Officer (“CEO”);
- (b) Chief Financial Officer (“CFO”) and Corporate Secretary;
- (d) VP Corporate Development and Investor Relations; and
- (e) Chief Operating Officer and any technical resource or other persons to be appointed by the other members of the Disclosure Committee.

In discharging their responsibilities, members of the Disclosure Committee may act jointly or individually, as conditions dictate.

In addition, the Disclosure Committee will be responsible for reviewing and authorizing all disclosure (including electronic, written, and oral disclosure) in advance of its public release, by meeting or by email confirmation, as well as monitoring the Company’s website. No material information should be disclosed to the public without prior approval from the CEO.

The Disclosure Committee will review and update the Policy, if necessary, on an annual basis or as needed to ensure compliance with changing regulatory requirements and will request approval of the Board for any updates or amendments to the Policy.

### **3.2 Principles of Disclosure of Material Information**

The Company is subject to continuous disclosure and reporting obligations under Canadian Securities laws. These obligations require the Company to disclose certain information at specified intervals and on the occurrence of certain events. In addition, under the rules of the exchange(s) on which the Company's shares are traded (the "Exchange(s)"), the Company is required, subject to certain exceptions, to disclose promptly to the public any material information regarding the Company. Material information is any information relating to the business and affairs of the Company that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the Company's securities.

At all times, the Company shall act to disclose material information in accordance with all applicable securities laws, rules and regulations, and in accordance with this Policy. Without limiting the foregoing obligations, the following are the basic principles for disclosure of material information by the Company:

- (a) When a material change has occurred in the affairs of the Company, the Company will as soon as practicable issue and file a news release disclosing the nature and substance of the material change, followed by a material change report filed within ten days of the date on which the material change occurred. In certain circumstances, the Disclosure Committee may determine that such disclosure would be unduly detrimental to the Company's interests (for example if release of the information would prejudice negotiations in a corporate transaction), in which case the Company will immediately file a confidential material change report, and may otherwise keep news of the material change confidential until the Disclosure Committee determines that it is appropriate to publicly disclose it, or the Company is compelled to disclose it under applicable continuous disclosure obligations. The Company shall periodically (at least every ten days) review its decision to keep any material information confidential to assess whether disclosure continues to be unduly detrimental to the Company (also see Section 3.8, "Rumours"). If the Company decides to continue keeping the material information confidential, it will apprise any applicable regulators of that fact.
- (b) Unless otherwise directed by the Disclosure Committee, the Company will first publicly disclose material information before selectively disclosing it to any person (such as during an interview with an analyst or in a telephone conversation with an investor), unless disclosing such information to such person prior to public dissemination is "in the necessary course of business". Consultation with the Company's CFO and Corporate Secretary is recommended before making selective disclosure "in the necessary course of business".
- (c) If previously undisclosed material information has been inadvertently selectively disclosed to an analyst or any other person and such disclosure has not been made "in the necessary course of business", such material information must be broadly disclosed immediately via news release and the Exchanges should be immediately contacted and consulted regarding a possible halt in trading until such news

release is issued. Pending the issuance of such news release, the Company should also advise those parties who have knowledge of the undisclosed material information that it is material and that it has not been generally disclosed.

- (d) Disclosure must be corrected promptly if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.
- (e) Subject to any further direction of the Company's Audit Committee, any material information that includes financial information extracted or derived from the Company's annual and interim unaudited financial statements must be reviewed and approved by the Company's Audit Committee prior to its dissemination.

### **3.3 News Releases Announcing Material Information**

All news releases announcing material information must be approved by the Disclosure Committee.

If the Exchanges upon which shares of the Company are listed are open for trading at the time of a proposed announcement of material information, prior notice of the news release must be provided to the market surveillance/regulation department of the Exchange(s) to enable a trading halt, if deemed necessary by the Exchange(s). If such news release is issued outside of trading hours, market surveillance must be notified before the market opens.

News releases announcing material information must be disseminated through a news wire service approved by the Exchange(s) that provides simultaneous national distribution to stock exchange members, relevant regulatory bodies, and appropriate financial media.

News releases are to be posted on the Company's Website promptly after release over the news wire. The news release page of the Website 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 news releases.

### **3.4 Trading Restriction**

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that issuer 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.

The Company has adopted a Policy on Trading in the Company's Securities, which prohibits employees, officers, and directors of the Company and other insiders of the Company ("**Insiders**") from trading in securities of the Company (including exercising any convertible securities) while they have knowledge of undisclosed material information about the Company or when a "blackout period" has been instituted by the Company (See Section 3.5, "Blackout Periods").

For further information on the Company's policy with respect to trading restrictions and blackouts, please refer to the Company's Insider Trading Policy.

### **3.5 Blackout Periods**

In addition to the provisions of Section 3.4, “Trading Restrictions” above, the Disclosure Committee or the Company may institute “blackout periods” from time to time when trading (including the exercise of convertible securities) by directors, officers and employees should not take place. The purpose of a “blackout period” is to avoid the potential for improper insider trading or even the perception or appearance of improper insider trading. For example, a “blackout period” may surround the release of drill results from an exploration program, a corporate restructuring or other material change.

Wherever feasible, the Disclosure Committee shall institute a “blackout period” commencing when material information arises or a material change occurs until after the second full business day following disclosure of the material information or material change by way of press release.

### **3.6 Designated Spokesperson**

The CEO shall be the designated spokesperson for the Company responsible for communication with the investment community, regulators or the media. The Disclosure Committee may, from time to time, designate others within the Company to speak on behalf of the Company or to respond to specific inquiries.

The CEO has the authority to designate another person to speak on behalf of the Company or to respond to specific inquiries.

Employees who are not designated spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by a designated spokesperson. All such inquiries shall initially be referred to the Disclosure Committee.

### **3.7 Rumours**

The Company does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Company’s designated spokesperson will respond consistently to those rumours, with words to the effect of, “It is our policy not to comment on market rumours or speculation.” If undisclosed material information has been or may have been leaked or appears to be affecting trading activity in the Company’s stock, or the Exchanges request that the Company make a definitive statement in response to a market rumour that is causing unusual activity in the stock, the Disclosure Committee will consider the matter and determine if a trading halt should be discussed with the Exchanges and to promptly issue a news release disclosing the relevant material information or confirm there is no undisclosed material information.

### **3.8 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 Company 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 Company recognizes that meetings with analysts and investors are an important element of the Company’s investor relations program. The Company will meet with analysts and investors

on an individual or small group basis as needed and will initiate contacts or respond to analyst and investors calls in a timely, consistent and accurate fashion in accordance with this Policy.

The Company will provide only non-material information at individual and group meetings and at industry conferences, in addition to publicly disclosed information.

As much as possible, all meetings with investors or analysts, or groups thereof, should be attended by two or more Company representatives, at least one of whom shall be a designated spokesperson of the Company. A debriefing will be held after such meetings, and if such debriefing uncovers selective disclosure of previously undisclosed material information, it will be handled in accordance with the specific requirements outlined in Section 3.2, "Principles of Disclosure of Material Information".

### **3.9 Reviewing Analyst Draft Reports and Models**

The Company may review, when possible, analysts' draft research reports or models for the purpose of pointing out errors in fact based on publicly disclosed information. The Company will limit its comments to identifying publicly disclosed factual information that may affect an analyst's model or to pointing out inaccuracies or omissions with reference to publicly available information about the Company. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

In order of avoid appearing to "endorse" an analyst's report or model, when providing comments, the Company will indicate that the report or model was reviewed only for factual accuracy.

### **3.10 Distributing Analyst Reports**

Analyst reports are proprietary products of the analyst's firm that the Company does not endorse, nor wish to appear to endorse. Accordingly, the Company will not provide analyst reports through any means to persons outside of the Company, including posting such information on its Website. The Company 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 Company but will not post a partial list of analysts. If provided, such list will not include links to analysts' or any other third party Websites or publications and will indicate that the Company does not endorse any of the analysts' reports.

### **3.11 Conference Calls**

Conference calls may be held where deemed appropriate by the Disclosure Committee, for major developments. The Company will provide advance notice of the conference call or web-cast by issuing a news release containing all relevant material information to be discussed on the call. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing a full discussion of the risks and uncertainties.

Promptly after the conference call, the Disclosure Committee will discuss whether a disclosure of previously undisclosed material information occurred during the call and; if so, take steps to publicly disclose the information promptly via news release, as per this Policy.

### **3.12 Disclosure Controls**

Under National Instrument 52-109, “Certification of Disclosure in Issuers’ Annual and Interim Filings” (“**NI 52-109**”), the CEO and CFO are required, in connection with the filing of the Company’s annual and interim statutory filings, to sign a certificate certifying a number of things including matters in relation to the Company’s “disclosure controls and procedures” (“Disclosure Controls”) which are generally defined as controls and other procedures of an issuer designed to provide reasonable assurance that the information required to be disclosed in the issuer’s annual filings, interim filings or other reports is recorded, processed, summarized and reported within the prescribed time period.

In this connection, the Disclosure Committee will establish, maintain and evaluate Disclosure Controls and other procedures which are to be implemented and carried out under their supervision. To assist the Disclosure Committee, it is essential that all directors, officers, and employees ensure that the Disclosure Committee is kept fully apprised of all pending and potentially material developments in the business affairs of the Company so that the Disclosure Committee is able to determine the appropriateness and timing of the public disclosure of those developments.

### **3.13 Forward-Looking Information**

Should the Company elect to disclose forward-looking information (“**FLI**”) in continuous disclosure documents, speeches, conference calls, or news releases, the following guidelines will be observed:

- a) The information, if deemed material, will be disseminated via news release in accordance with this Policy;
- b) The information will be clearly identified to be forward looking;
- c) The factors and assumptions that were used to arrive at the FLI must be clearly described;
- d) The information will be accompanied by a statement that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement; and
- e) The information will be accompanied by a statement that disclaims the Company’s intention of 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 to be materially off target, the Company may choose to issue a news release explaining the reasons for the difference. In this case, the Company should update its guidance on the anticipated impact.

### **3.14 No Grant of Stock Options**

When undisclosed material information exists, it is not appropriate for the Company to grant stock options (even if the recipient of such options is not aware of the undisclosed material information), except in circumstances where such grants are specifically permitted by the rules of the Exchanges.

### **3.15 Responsibility for Electronic Communications**

The Disclosure Committee is responsible for monitoring all Company information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

Disclosure on the Company's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information must be handled in accordance with this Corporate Disclosure Policy prior to publication on the website.

The Disclosure Committee has designated the Manager, Corporate Development to be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this Corporate Disclosure Policy shall be used 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, bulletin boards or newsgroup discussions on matters pertaining to the Company's activities or its securities. Employees who encounter a discussion pertaining to the Company are asked to advise any member of the Disclosure Committee immediately, so that the discussion may be monitored.

### **3.16 Communication and Enforcement**

This Policy will be circulated to all directors, officers and employees upon its inception, and again whenever significant changes are made to it or the Disclosure Committee otherwise deems it necessary. New directors, officers and employees of the Company and others authorized to speak on behalf of the Company will be provided with a copy of this Corporate Disclosure Policy upon joining the Company.

Nothing in this Corporate Disclosure Policy should be construed or interpreted as limiting, reducing or eliminating the obligation of any director, officer or employee of the Company or others authorized to speak on behalf of the Company to comply with all applicable laws. Conversely, nothing in this Policy should be construed or interpreted as expanding applicable standards of liability under provincial or federal law for directors, officers or employees of the Company.

APPROVED by the Board on December 10, 2021