

Insider Trading and Blackout Policy

General Rule

All those with access to Material Non-Public Information (as defined below) are prohibited from using such information in trading in the Corporation's securities until the information has been fully disclosed and a reasonable period of time has passed for the information to be disseminated. In general, the Corporation has stipulated that a minimum of two clear trading days be allowed after the release of all such disclosures, including after the release of financial statements as well as certain blackout periods noted below.

This prohibition applies not only to trading in the Corporation's securities, but also to trading in other securities whose value may be affected by changes in the price of the Corporation's securities.

If an employee becomes aware of undisclosed material information about another public corporation the employee may not trade in securities of that other Corporation.

Insider trading is strictly regulated by the corporate and securities laws in Canada, as well as stock exchanges.

This Policy applies to all Insiders of the Corporation, and any person who receives Material Non-Public Information from any such Insider in respect of trading in Securities of the Corporation (including shares, convertible securities, options, restricted share units and other securities as defined in Schedule "A" to this Policy).

Material Non-Public Information

Material Non-Public information of the Corporation is Material Information (as defined in Schedule "B"), which has not been "Generally Disclosed." In order to be "Generally Disclosed," information must:

- (a) consist of readily observable matter;
- (b) be disseminated to the public by way of a news release together with the passage of a reasonable amount of time for the public to analyze the information; and
- (c) have been made known in a manner that would, or would be reasonably likely to, bring it to the attention of persons who commonly invest in Securities of a kind whose price might be affected by the information and, since it was made known, a reasonable period for it to be disseminated among such persons has elapsed.

Unless otherwise advised that the period is longer or shorter, a reasonable amount or reasonable period of time will have passed at the close of business on the second day on which the stock exchange on which the Corporation's securities are listed is open for trading ("Trading Day"), after the Material Non-Public Information has been Generally Disclosed.

Any person, who has knowledge of Material Non-Public Information with respect to the Corporation, must treat such Material Information as confidential until the Material Information has been Generally Disclosed.

Material Non-Public Information shall not be disclosed to anyone in any circumstances if the person considering making the disclosure knows, or ought reasonably to know, that the person to whom the Material Non-Public Information is being disclosed would or would be likely to:

- apply for, acquire, or dispose of, Securities, or enter into an agreement to apply for, acquire, or dispose of, Securities; or
- procure another person to apply for, acquire, or dispose of, Securities, or enter into an agreement to apply for, acquire, or dispose of, Securities.

Where the above is not applicable, Material Non-Public Information shall not be disclosed to anyone except in the "necessary course of business" (as defined below). If Material Non-Public Information has been lawfully disclosed in the necessary course of business, anyone so informed must clearly understand that it is to be kept confidential, and, in appropriate circumstances, execute a confidentiality agreement. When in doubt, all persons to whom this Policy applies must consult with the Corporate Secretary to determine whether:

- disclosure in a particular circumstance is in the necessary course of business; and
- the person proposing to make the disclosure knows, or ought reasonably to know, that the person to whom the Material Non-Public Information is being disclosed would or would be likely to apply for, acquire, or dispose of, Securities, or enter into an agreement to apply for, acquire, or dispose of, Securities or procure another person to apply for, acquire, or dispose of, Securities, or enter into an agreement to apply for, acquire, or dispose of, Securities.

For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media is a form of "Tipping" (as defined below) and will not be considered to be in the necessary course of business.

Trading of the Corporation's Securities

Insider Trading, for the purpose of this policy, refers to the purchase or sale of Securities by a person with knowledge of Material Non-Public Information, whether or not they are in a "Special Relationship" with the Corporation ("Relevant Insider"). Insider Trading is illegal and strictly prohibited by this Policy. For greater certainty, examples of prohibited transactions by such a person would include, but are not limited to the following:

- (a) buying or selling Securities of the Corporation;
- (b) buying or selling Securities whose price or value may reasonably be expected to be affected by changes in price of Securities of the Corporation;
- (c) selling Securities acquired through the exercise of share options; and

- (d) buying or selling Securities of another company in which the Corporation proposes to invest or where the individual, in the course of employment with the Corporation, becomes aware of Material Non-Public Information concerning that other company.

Tipping

The Corporation, as a reporting issuer, and/or a person or a company who is a Relevant Insider may not inform, other than in the necessary course of business and then only in certain circumstances, another person or company of Material Non-Public Information. This activity, known as tipping ("Tipping"), is prohibited because it places Material Non-Public Information in the hands of a few persons and not in the hands of the broader investing public.

Subject to certain limitations discussed below, there is an exception to the prohibition on Tipping if selective disclosure is required in the necessary course of business.

The question of whether a particular disclosure is being made in the necessary course of business is a mixed question of law and fact that must be determined on a case-by-case basis. However, the necessary course of business exception would generally cover communications with:

- (a) vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts;
- (b) employees, officers, and board members;
- (c) lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Corporation;
- (d) parties to negotiations;
- (e) labour unions and industry associations;
- (f) government agencies and non-governmental regulators; and
- (g) credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available),

(together "Excepted Disclosure").

However, and as noted above, this exception to Tipping will not apply where the person proposing to make the disclosure knows, or ought to reasonably know, that the Excepted Disclosure to the relevant party would or would be likely to result in such party:

- applying for, acquiring, or disposing of, Securities, or entering into an agreement to apply for, acquire, or dispose of, Securities; or
- procuring another person to apply for, acquire, or dispose of, Securities, or enter into an agreement to apply for, acquire, or dispose of, Securities,

in breach of the relevant Insider Trading prohibitions.

Hedging Prohibition

No director or officer may purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in the market value of Securities or share-based or option-based awards granted by the Corporation as compensation or held, directly or indirectly, by a director or officer.

Insider Trading Reports

Under Canadian securities legislation, subject to certain exceptions, Insiders that are deemed to be "Reporting Insiders" of the Corporation are required to file an initial insider trading report within ten (10) days after becoming a Reporting Insider electronically through the System for Electronic Disclosure by Insiders ("SEDI") at www.sedi.ca.

Reporting Insiders are further required, subject to certain exceptions, to file an insider trading report on SEDI within five (5) days of a change in: (i) the beneficial ownership of, control or direction over, whether direct or indirect, Securities of the Corporation; or (ii) a change in an interest in, or right or obligation associated with, a Related Financial Instrument involving a Security of the Corporation.

Reporting Insiders must also file an insider trading report within five (5) days if the Reporting Insider enters into, materially amends, or terminates an agreement, arrangement or understanding that (i) has the effect of altering, directly or indirectly, the Reporting Insider's economic exposure to the Corporation; or (ii) involves, directly or indirectly, a Security of the Corporation or a Related Financial Instrument involving a Security of the Corporation.

It is the responsibility of each such person to set up and maintain their SEDI profile and to make the necessary filings. However, the Corporation may assist Insiders in making such filings, provided such persons provide the necessary information to the Corporate Secretary in a timely manner.

Liability For Insider Trading

Liability is imposed by securities laws on certain persons who, in connection with the purchase or sale of securities, make improper use of material information that has not been publicly disclosed.

The relevant provincial securities legislation provides that persons who are in a special relationship with the Corporation and purchase or sell securities of the Corporation with knowledge of material information which has not been generally disclosed may be liable for damages to the person on the other side of the trade. In addition, any such person who informs or tips a seller or a purchaser of securities of confidential material information may be liable for damages. The purchaser, vendor or informer is also liable to account to the Corporation for his or her gain. Under Ontario securities laws, a person could also be fined up to the greater of \$10,000,000 and three times any profit made and/or imprisoned for up to two years.

Please note that anyone who learns of material undisclosed information from any person in a special relationship with the Corporation is also considered to be in a special relationship with the Corporation

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Trading Blackouts

A trading blackout prohibits trading of a security (as defined above and including, for greater certainty, the grant and/or exercise of stock options):

- (a) before a scheduled material announcement is made;
- (b) before a non scheduled material announcement is made; and
- (c) for a specific period of time after a material announcement has been made.

Management will consider pending transactions to determine when to prohibit trading. In some cases, the prohibition on trading may occur as soon as discussions about a transaction begin. During blackout periods, the Corporation must also avoid discussions with analysts, private briefings and interviews to the maximum extent reasonable. An appropriate response (not involving disclosure of material and/or non-public information) should be developed ahead of meetings that cannot be avoided to handle questions about the information which is the subject of the blackout.

Pre-announcement Trading Blackout

- (a) Scheduled material announcements

All directors, officers and employees are prohibited from trading for 14 trading days before the release of financial statements.

- (b) Unscheduled material announcements.

The blackout period will commence at the time that the Corporation becomes aware of material undisclosed information.

Post Announcement Trading Blackout

The Corporation must allow the market time to absorb the information before directors, officers and employees can resume trading after the release of material information.

All directors, officers and employees are prohibited from trading for two trading days after the announcement has been made.

The Corporate Secretary of the Corporation will keep a record of the dates of all trading blackout periods and the reason for the blackout period.

Contact Person

Prior to initiating any trade in securities of the Corporation, a director or officer seeking to make the trade must make a written request to the Chief Financial Officer of the Corporation to determine whether or not they may complete the trade. The Chief Financial Officer shall also be responsible for monitoring and ensuring compliance with this Insider Trading and Blackout Policy.

The Chief Financial Officer will cause the Chief Executive Officer and the Chair of the Board to be notified in the event any securities are traded outside the guidelines of this policy.

Approved by the Board: April 2, 2026.

Schedule "A"

INDIVIDUALS AND ENTITIES TO WHOM THIS POLICY APPLIES

"Employee" means a full-time, part-time, contract or secondment employee of the Corporation.

"Insider" means:

- (a) all directors, Officers, employees, contractors and consultants of the Corporation and its affiliates who receive or have access to Material Non-Public Information, including members of their immediate families, members of their households, as well as the partnerships, trusts, corporations, estates, RRSPs, and similar entities over which any of these individuals exercise control or direction;
- (b) a director or Officer of a person or company that is itself an insider or subsidiary of the Corporation;
- (c) a person or company that has
 - i. beneficial ownership of, or control or direction over, directly or indirectly, Securities of the Corporation carrying more than 10 per cent of the voting rights attached to all the Corporation's outstanding voting Securities, excluding, for the purpose of the calculation of the percentage held, any Securities held by the person or company as underwriter in the course of a distribution, or
 - ii. a combination of beneficial ownership of, and control or direction over, directly or indirectly, Securities of the Corporation carrying more than 10 per cent of the voting rights attached to all the Corporation's outstanding voting Securities, excluding, for the purpose of the calculation of the percentage held, any Securities held by the person or company as underwriter in the course of a distribution;
- (d) the Corporation itself, if it has purchased, redeemed or otherwise acquired a Security of its own issue, for so long as it continues to hold that Security;
- (e) a person or company designated as an insider in an order made under section 1(11) Securities Act (Ontario); and
- (f) a person or company that is in a class of persons or companies designated under subparagraph 40 v of subsection 143(1) of the Securities Act (Ontario).

"Major Subsidiary" means a subsidiary of an issuer if the assets of the subsidiary, as included in the issuer's most recent annual audited or interim balance sheet, or, for a period relating to a financial year beginning on or after January 1, 2011, a statement of financial position, are 30 per cent or more of the consolidated assets of the issuer reported on that balance sheet or statement of financial position, as the case may be, or the revenue of the subsidiary, as included in the issuer's most recent annual audited or interim income statement, or, for a period relating to a financial

year beginning on or after January 1, 2011, a statement of comprehensive income, is 30 per cent or more of the consolidated revenue of the issuer reported on that statement;

"Management Company" means a person or company established or contracted to provide significant management or administrative services to an issuer or a subsidiary of the issuer;

"Officer" means:

- (a) a chair or vice-chair of the Board of Directors, a Chief Executive Officer, a Chief Operating Officer, a Chief Financial Officer, a President, a Vice-president, a Secretary, an Assistant Secretary, a Treasurer, an Assistant Treasurer and a General Manager;
- (b) every individual who is designated as an officer under a by-law or similar authority, and
- (c) every individual who performs functions similar to those normally performed by an individual referred to above.

"Person or Company in a Special Relationship with a Reporting Issuer" means:

- (a) a person or company that is an insider, affiliate or associate of,
 - i. the Corporation,
 - ii. a person or company that is considering or evaluating whether to or is proposing to make a take-over bid, as defined in Part XX of the Securities Act (Ontario), for the Securities of the Corporation, or
 - iii. a person or company that is considering or evaluating whether to or is proposing to become a party to a reorganization, amalgamation, merger or arrangement or similar business combination with the Corporation or to acquire a substantial portion of its property,
- (b) a person or company that is engaging in, considering or evaluating whether to engage in or that proposes to engage in any business or professional activity with or on behalf of the Corporation or with or on behalf of a person or company described in subclause (a) (ii) or (iii),
- (c) a person who is a director, Officer or employee of the Corporation, a subsidiary of the Corporation or a person or company that controls, directly or indirectly, the Corporation, or of a person or company described in subclause (a) (ii) or (iii) or clause (b),
- (d) a person or company that learned of the material fact or material change with respect to the Corporation while the person or company was a person or company described in clause (a), (b) or (c),

- (e) a person or company that learns of a material fact or material change with respect to the Corporation from any other person or company described in this subsection, including a person or company described in this clause, and knows or ought reasonably to have known that the other person or company is a person or company in such a relationship.

"Related Financial Instrument" means an agreement, arrangement or understanding to which an insider of the Corporation is a party, the effect of which is to alter, directly or indirectly, the insider's,

- (a) economic interest in a Security of the Corporation, or
- (b) economic exposure to the Corporation

"Reporting Insider" means an insider of the Corporation if the insider is

- (a) The CEO, CFO or COO of the Corporation, of a significant shareholder of the Corporation or of a Major Subsidiary of the Corporation;
- (b) A director of the Corporation, of a significant shareholder of the Corporation or of a Major Subsidiary of the Corporation;
- (c) A person or company responsible for a principal business unit, division or function of the Corporation;
- (d) A significant shareholder of the Corporation;
- (e) A significant shareholder based on post-conversion beneficial ownership of the Corporation's Securities and the CEO, CFO, COO and every director of the significant shareholder based on post-conversion beneficial ownership;
- (f) A management company that provides significant management or administrative services to the Corporation or a Major Subsidiary of the Corporation, every director of the management company, every CEO, CFO and COO of the management company, and every significant shareholder of the management company;
- (g) An individual performing functions similar to the functions performed by any of the insiders described in paragraphs (a) to (f);
- (h) the Corporation itself, if it has purchased, redeemed or otherwise acquired a Security of its own issue, for so long as it continues to hold that Security; or
- (i) Any other insider that
 - i. in the ordinary course receives or has access to information as to material facts or material changes concerning the Corporation before the material facts or material changes are generally disclosed; and

- ii. directly or indirectly, exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the Corporation

A "**Security**" is defined in section 1(1) of the Securities Act (Ontario) and includes, among other things, all shares, convertible or exchangeable Securities such as warrants or convertible debentures, options, restricted share units as well as a put, call, option or other right or obligation to purchase or sell Securities of the Corporation, or any Security, the market price of which varies materially with the market price of the Securities of the Corporation and further includes a "Division 3 financial products" (e.g. shares, units of shares, options to acquire shares) for the purposes of the *Corporations Act 2001* (Australia).

"Significant Shareholder" means a person or company that has beneficial ownership of, or control or direction over, whether direct or indirect, or a combination of beneficial ownership of, and control or direction over, whether direct or indirect, Securities of an issuer carrying more than 10% of the voting rights attached to all the issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any Securities held by the person or company as underwriter in the course of a distribution.

A company is considered to be a "**Subsidiary**" of another company if it is controlled by (1) that other, (2) that other and one or more companies, each of which is controlled by that other, or (3) two or more companies, each of which is controlled by that other; or it is a subsidiary of a company that is that other's subsidiary. In general, a company will control another company when the first company owns more than 50% of the outstanding voting Securities of that other company.

"Trading" in Securities refers to all investment activities over which a person covered by this Policy has control or direction, whether for their personal account or in a fiduciary capacity, as in the case of a partnership, trusteeship, or executorship. For the purposes of this Policy, trading includes any purchase or sale of a Security as well as the provision of investment advice.

Schedule "B"

EXAMPLES OF INFORMATION THAT MAY BE MATERIAL

"Material information" consists of both "material facts" and "material changes". For Canadian purposes, a "material fact" means a fact that would reasonably be expected to have a significant effect on the market price or value of the securities of the Corporation. For Canadian purposes a "material change" means a change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Corporation and includes a decision to implement such a change if such a decision is made by the board of directors or by senior management of the Corporation who believe that confirmation of the decision by the board of directors is probable.

It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the Corporation's Securities.

Examples of such information may, depending on the circumstances, include:

- (a) financial results;
- (b) projections of future earnings or losses;
- (c) development of new products and developments affecting the Corporation's resources, technology, products or market;
- (d) news of a material merger, joint venture or acquisition;
- (e) news of a disposal of significant assets or a subsidiary;
- (f) increases, decreases and reclassifications of mineral reserves or resources;
- (g) significant exploration results;
- (h) impending bankruptcy or financial liquidity problems;
- (i) significant work stoppages or other events affecting production;
- (j) significant pricing changes or agreements that may affect pricing;
- (k) major labour disputes or disputes with major contractors or suppliers;
- (l) proposed changes in capital structure including stock splits and stock dividends;
- (m) proposed or pending material financings;

- (n) material increases or decreases in the amount outstanding of Securities or indebtedness;
- (o) material changes in the business of the Corporation;
- (p) changes in the Corporation's auditors;
- (q) defaults in material obligations;
- (r) results of the submission of matters to vote of securityholders;
- (s) material transactions with directors, officers or principal securityholders;
- (t) significant litigation exposure due to actual or threatened litigation;
- (u) a transaction for which the consideration payable or receivable is a significant proportion of the written down value of the Corporation's consolidated assets;
- (v) a recommendation or declaration of a dividend by the Corporation;
- (w) a recommendation or decision that a dividend will not be declared by the Corporation;
- (x) a material change in accounting policy adopted by the Corporation; and
- (y) changes in senior management.

Either positive or negative information may be material.