



# NEW FOUND GOLD

## NEW FOUND GOLD CORP.

### DISCLOSURE POLICY

#### 1. INTRODUCTION

The Board of Directors (the “**Board**”) of New Found Gold Corp. (the “**Company**”) has adopted this Disclosure Policy (this “**Policy**”) in order to seek to ensure that communications to the public regarding the Company are timely, factual, accurate, complete, broadly disseminated and, where necessary, filed with regulators in accordance with applicable securities laws, including rules of the exchanges on which the Company’s securities are listed. The goal of this Policy is to ensure a consistent approach to disclosure practices throughout the Company.

This Policy applies to all directors, officers and employees of the Company or any of its subsidiaries (collectively, “**Company Personnel**”). It covers disclosure documents filed with, or delivered to, the Canadian securities regulatory authorities or the United States Securities and Exchange Commission (the “**SEC**”) and written statements made in the Company’s annual and quarterly reports, press releases, letters to shareholders, presentations by senior management and information contained on the Company’s website and in other electronic communications. This Policy applies to oral statements made in group and individual meetings and telephone conversations with members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and investment managers) and interviews with the media, as well as speeches, industry conferences, news conferences and conference calls and dealings with the public generally.

The Company anticipates qualifying as a “Foreign Private Issuer” (“**FPI**”) as defined under U.S. securities laws. The Company is eligible to use, and intends to rely upon, the Multijurisdictional Disclosure System (“**MJDS**”), adopted jointly by the Canadian and U.S. regulators. This Policy incorporates the accommodations available to both FPIs and MJDS issuers, allowing the Company to satisfy most U.S. federal securities law requirements by complying primarily with its home country (Canada) disclosure rules and filing requirements on the appropriate U.S. forms (e.g., Form 6-K and Form 40-F).

This Policy shall be reviewed periodically by the Board. Any amendments to this Policy shall be subject to approval by the Board.

#### 2. DISCLOSURE COMMITTEE

##### (a) Composition

The Company’s Disclosure Committee (the “**Disclosure Committee**”) consists of the Company’s Chief Executive Officer, Chief Financial Officer, President, the VP, Communications & Corporate Development, and General Counsel. However, upon a majority of the Disclosure Committee’s confirmation, members may be added to or removed from the Disclosure Committee, provided that the Chair of the Board is notified as soon as practicable after any such decision is made.

(b) General Responsibilities

Subject to (a) applicable law, (b) periodic disclosure matters (such as quarterly results), and (c) any development determined by the Board as requiring immediate public disclosure, the Disclosure Committee shall be responsible for overseeing that reasonable monitoring of the Company's information and developments is conducted, on an ongoing basis, for disclosure purposes (with the results of such investigation being reported to the Disclosure Committee), assessing such information and developments for materiality and determining if and when such material information (as defined herein) requires public disclosure. The Disclosure Committee is responsible for overseeing compliance with the disclosure requirements of both the TSX Venture Exchange and the NYSE American, and the timely furnishing or filing of all required reports via SEDAR+ and EDGAR systems.

(c) Meeting of the Disclosure Committee

The Disclosure Committee shall meet as circumstances dictate. In the event that less than all members of the Disclosure Committee are available, provided that a majority of the members are available, the decision of the available members shall be sufficient. If a majority on any matter cannot be reached at a meeting of the Disclosure Committee, the matter will be referred to the Board for discussion.

(d) Review of Public Disclosure

Prior to disclosure, the Disclosure Committee shall review the text of all written documents that contain material information or that will be filed with the Canadian or United States securities regulatory authorities or with the government or an agency of the government of Canada or the United States under applicable securities or corporate law or with any stock exchange or quotation and trade reporting system under its by-laws, rules or regulations ("**Stock Exchange Requirements**").

For public oral statements, the Disclosure Committee shall review a scripted outline of the intended remarks and anticipated Q&A documents. The designated spokesperson must also confirm adherence to the specific oral cautionary language required by Section 11 of this Policy.

The purpose of these reviews is to ensure that the statement or document, as the case may be, does not contain a "misrepresentation" (as defined under applicable Canadian securities laws) or a material misstatement or omission in violation of applicable U.S. securities laws (e.g., SEC Rule 10b-5). Such review shall be in addition to, and not in lieu of, the review of such statements or documents by the Board, as applicable, and other Company Personnel otherwise responsible for the matters discussed in such statements or documents and/or the review of such statements or documents.

(e) Review of Disclosure Compliance

The Disclosure Committee shall meet with officers and any senior employees periodically as the Disclosure Committee may deem appropriate to review and discuss, as applicable, the Company's information and developments, the Company's disclosure compliance system and this Policy (including the effectiveness and compliance therewith). Such meetings shall be in addition to, and not in lieu of, any meetings of the Board or the Audit Committee, with such officers and employees.

### **3. AUDIT COMMITTEE**

The Audit Committee is responsible for reviewing financial disclosure in a prospectus or other securities offering document of the Company, as well as press releases disclosing, or based upon, financial results of the Company and any other publicly disseminated material financial disclosure, including financial guidance (see also Section 11 of this Policy) and material financial measures that do not have a standardized meaning under the generally accepted accounting principles (“GAAP”) used in the Company’s financial statements (“non-GAAP financial measures”), non-GAAP ratios, total of segments measures, capital management measures, and supplementary financial measures (each as defined in National Instrument 52-112 – *Non-GAAP and Other Financial Measures Disclosure*) (see also Section 12 of this Policy).

The Disclosure Committee shall be responsible for ensuring that the Audit Committee is provided with the text of public oral statements and documents that contain disclosures requiring review by the Audit Committee.

### **4. DEFINITION OF MATERIAL INFORMATION**

Material information is any fact or any development relating to the business, operations, affairs or capital of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company’s securities. Information is also likely to be “material” if it would reasonably be expected to have a significant influence on a reasonable investor’s decision to buy, hold or sell the Company’s securities. Either positive or negative information may be material.

The Disclosure Committee, when assessing the materiality of information shall include consideration of the proximity, probability and significance of the information in the context of the total information generally available about the Company. As a general rule, there is no requirement to interpret and disclose the impact of external political, economic or social developments on the affairs of the Company. However, if an external development will have, or has had, a direct effect on the business and affairs of the Company that (a) is both material and uncharacteristic of the effect generally experienced by other companies engaged in the same business or industry as the Company, or (b) is material and which holders of the Company’s securities would otherwise be unable to discover, such factors should be considered in determining whether the information should be regarded as being material.

### **5. INTERNAL REPORTING BY COMPANY PERSONNEL**

#### **(a) Becoming Aware of Material Information**

It is essential that the Disclosure Committee be kept fully apprised of all pending Company information and developments that are or may be material in order for the Disclosure Committee to evaluate those events and to determine whether disclosure is necessary or appropriate and, if so, the timing for public release of such information. Accordingly, any person to which this Policy applies who becomes aware of material information about the Company must immediately disclose that information to a member of the Disclosure Committee. If any person to whom this Policy applies is unsure at any time as to whether they are in possession of material information about the Company, they should contact a member of the Disclosure Committee for clarification.

(b) Becoming Aware of a Misrepresentation

If any Company Personnel becomes aware that (a) any information publicly disclosed by the Company contained or may have contained a misrepresentation or a material misstatement/omission under applicable Canadian or U.S. securities laws, or (b) there has been or may have been a failure to make timely disclosure of material information, a member of the Disclosure Committee should be promptly notified and the Disclosure Committee, after conducting a reasonable investigation of the information, shall determine whether the material information, or correction thereof, as the case may be, is required to be disclosed and, if so, shall endeavour to ensure that such material information or correction is promptly disclosed in accordance with applicable laws and Stock Exchange Requirements.

**6. COMPANY SPOKESPERSONS**

The members of the Disclosure Committee are hereby designated as the primary Company spokespersons (the “**Spokespersons**”). Others within the Company or the Company’s consultants, advisors or public/investor relations service providers may be designated by the Disclosure Committee to respond to, or assist in responding to, specific inquiries as necessary or appropriate. Subject to any specific decision by the Disclosure Committee, the VP, Communications & Corporate Development is hereby designated to respond to media inquiries and investor relations questions or inquiries.

**7. RESTRICTIONS ON DISCLOSURE BY COMPANY PERSONNEL**

(a) Disclosure by or on behalf of Company

Only Company Spokespersons are authorized to have substantive discussions about any aspect of the Company’s business with the media, analysts or any other member of the investment community, any shareholder or potential investor, or at any industry or other conference.

Employees who are not authorized Spokespersons must not respond under any circumstances to inquiries from the investment community or the media, or from other parties if received outside the scope of the employee’s usual responsibilities, unless specifically asked to do so by an authorized Spokesperson. Any such request for information about the Company should in all cases be directed promptly to a Spokesperson.

(b) Prohibition Against Insider Trading

Company Personnel should also be aware of the prohibition on Insider Trading, as contained in the Company’s Code of Business Conduct and Ethics and compliance with both Canadian insider reporting requirements (SEDI) and applicable U.S. trading restrictions.

(c) Protection of Confidential Information

All Company Personnel should take appropriate steps to safeguard the confidentiality of information. Confidential information includes technical information, financial information, trade secrets, know-how, records, data, plans, strategies, processes, business opportunities and ideas relating to present and contemplated operations, activities, and financial affairs of the Company, and/or other employees. Confidential information is information which is not generally known to the

public and is useful or helpful to the Company and/or would be useful or helpful to competitors of the Company.

The following procedures, which are not exhaustive, should be observed by Company Personnel at all times:

- Storage of documents and files containing confidential information in a safe place to which access is restricted to individuals who need to know that information in the necessary course of business.
- Avoiding discussions of confidential matters in places in which the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- When using cellphones or other wireless devices for urgent or necessary discussions of confidential matters, Company Personnel must exercise extreme caution. Ensure you are in a private setting and aware of your surroundings to prevent eavesdropping. The use of speakerphone is strictly prohibited for confidential discussions. If, due to extreme necessity or urgency, highly sensitive material information must be discussed on an unsecure device, participants should minimize the level of detail provided and avoid using the Company's full name or identifying specific transaction parties. Any such communication should be followed up with a secure, formal written communication as soon as practicable.
- Avoiding reading of confidential documents on cellphones, tablets or other personal electronic devices in any location where the screen is visible to others, such as on public transportation, in elevators, waiting rooms, or cafes. Personnel must maintain awareness of their surroundings to ensure screen privacy and prevent unauthorized viewing..
- Accompanying visitors and ensuring that they are not left alone in offices containing confidential information.
- Transmission of documents by electronic means only where it is reasonable to believe that the transmission can be received under secure conditions by the intended recipient.
- Restricting access to confidential electronic data through the use of passwords.
- Confidential documents and storage devices should not be discarded where others can retrieve them.

Protecting confidentiality in a remote work environment is equally important. If working from home, Company Personnel must:

- be careful not to leave important files or confidential documents on a table or otherwise out in the open in a shared household;
- keep discussions private when confidential information is discussed, which means taking calls and conducting virtual meetings away from other people at home;

- ensure that laptop computers, tablets and cellphones that store confidential information or from which it can be accessed are password protected and are not left exposed or unattended in a shared household when they are unlocked, so that others, including family members, will not have access; and
- not allow others, including family members, to use laptop computers, tablets and smart phones that are used for work and which store confidential information or from which it can be accessed.

## **8. DISSEMINATION PROCEDURE**

### **(a) Determination to Disclose Material Information**

Once the Disclosure Committee determines that a development or information is material information, then such material information shall be disseminated by press release in a manner designed to provide broad, non-exclusionary distribution of the information to the public simultaneously via a recognized news wire service that meets the requirements of all stock exchanges on which the Company's securities are listed, unless the Company is permitted to keep the information confidential, as provided below. The Company shall also ensure that all material information disseminated by news release is concurrently furnished with the SEC on a Form 6-K via the EDGAR system.

Such disclosure shall be provided publicly forthwith upon the information becoming known to the Company, or in the case of information previously known, forthwith upon it becoming apparent to the Company that the information is material (i.e., the Company shall not wait for the end of trading hours of its listed securities).

The Disclosure Committee shall also determine whether the material information constitutes a "material change", pursuant to applicable Canadian securities legislation, and if so, the Company shall file a "material change report" with relevant Canadian securities commissions as soon as practicable, and in any event within 10 days of the material change. The Company shall also concurrently furnish the material change report (and the related press release) to the SEC on a Form 6-K via the EDGAR system.

The analysis as to whether or not to make such disclosure, and whether such information constitutes a material change, would typically involve consultation with legal counsel.

### **(b) Determination to Keep Material Information Confidential**

If the Disclosure Committee determines, on a reasonable basis (typically in consultation with legal counsel), that immediate disclosure of material information is not required under applicable laws and Stock Exchange Requirements, the Disclosure Committee shall also determine the manner of safeguarding such information and decide when that information should be disclosed in accordance with this Policy.

The Disclosure Committee shall periodically (at least every 10 days) review its decision to maintain the confidentiality of the material information. If the basis for confidentiality ceases to exist, the Disclosure Committee shall ensure that the material information is promptly disclosed in accordance with applicable law.

Pending the public release of material information, the Company should also satisfy itself that persons who have knowledge of the material information are aware that it has not been generally disclosed and remains confidential and that such persons are subject to the requirements of applicable securities laws relating to such persons trading (or recommending or encouraging any other person to trade) securities with knowledge of material non-public information concerning the Company and such persons informing another person or company of such material non-public information.

(c) Contents of Press Releases

Press releases issued in respect of material information shall contain sufficient detail to enable the media and investors to understand the substance and importance of such information while avoiding exaggerated reports or promotional commentary. Unfavourable material information must be disclosed as promptly and completely as favourable material information.

In particular, legal counsel should be consulted prior to disseminating any news release (a) containing non-GAAP financial measures (see Section 12 of this Policy); (b) containing forward-looking information (see Section 11 of this Policy); (c) relating to an offering of securities; or (d) containing any scientific or technical disclosure.

All press releases and documents containing forward-looking information (statements regarding future events or performance) must include prominent, meaningful cautionary language that identifies the information as forward-looking, identifies material risk factors that could cause actual results to differ materially, and states the basis for the assumptions made. This language is required to comply with Canadian securities laws and the 'safe harbor' provisions of the U.S. *Private Securities Litigation Reform Act of 1995*.

See also Section 13 of this Policy regarding “expertized” disclosure in a press release.

(d) Dissemination of Press Releases

Press releases containing material information will be disseminated through an approved newswire service that provides, in the least, national and simultaneous distribution within Canada and the United States. These press releases shall be transmitted to all stock exchanges on which the Company’s securities are listed and relevant regulatory bodies in accordance with the relevant rules including, in particular, on SEDAR+ and concurrently furnished to the SEC on a Form 6-K via EDGAR, as well as business wires, national financial media and local media in areas where the Company has its headquarters and operations, if applicable, all as considered appropriate from time to time by the Disclosure Committee or the Board. Such press releases shall also be posted on the Company’s website as soon as practical after release over the newswire. Disclosure on the Company’s website alone does not constitute adequate disclosure of undisclosed material information.

If the TSX Venture Exchange or any other marketplace upon which securities of the Company are traded is open for trading at the time of a proposed announcement of material information (i.e., weekdays between 7:30am (ET) and 5:00pm (ET)), the proposed press release must be pre-filed with, and acceptance received from, the TSX Venture Market Surveillance through such permitted means as designated by the TSX Venture Market Surveillance (i.e., through its PR Portal or email at: pr@ciro.ca, followed by a telephone call to the TSX Venture Market Surveillance Department). The TSX Venture Market Surveillance must also be advised of the proposed method of dissemination of

the press release. If neither the TSX Venture Exchange nor any other marketplace upon which securities of the Company are traded is open for trading at the time of a proposed announcement of material information (i.e., weekdays before 7:30am (ET) or after 5:00pm (ET), or weekends), the TSX Venture Market Surveillance staff should be advised before trading opens on the next trading day and a copy of the press release must be provided to the TSX Venture Market Surveillance through such permitted means as designated by the TSX Venture Market Surveillance (i.e., through TMX LINX, the PR Portal or email at: pr@ciro.ca).

If a press release will be disseminated between the hours of 7:00am (ET) and 4:00pm (ET), the press release must be submitted to the NYSE American LLC (the “**NYSE American**”) through the NYSE American Listing Manager or by email at nysealert@nyse.com. Additionally, the Company must call the NYSE American at least 10 minutes before releasing a press release (through the NYSE American’s Market Watch number at 877.699.2578 or 212.656.5414).

Advance notice to the NYSE American is not required for press releases disseminated outside of the hours of 7:00am (ET) and 4:00pm (ET). However, a copy of the press release must be provided to the NYSE American’s Market Watch (i.e. through the NYSE American Listing Manager or by email at nysealert@nyse.com).

(e) Inadvertent or Unauthorized Disclosure

If previously undisclosed material information has been inadvertently disclosed to any person outside the Company that is not bound by an express confidentiality obligation or disclosed on some other unauthorized basis, the Company shall cause such information to be publicly disclosed as soon as possible after learning of the inadvertent or unauthorized disclosure. In such circumstances, the Company shall take immediate steps to ensure that disclosure is made to the public via press release. Pending the public release of the information, the Company shall inform the person who has knowledge of the information that the information is material and has not been generally disclosed. The Company shall assess whether a trading halt of the Company’s listed securities on the applicable stock exchange on which it is listed should be requested until proper disclosure has been made.

## 9. CONFERENCE CALLS AND PRESS CONFERENCES

Conference calls or press conferences (each referred to herein as a “**conference call**” or “**call**”) may be held for quarterly and annual financial results, or, if authorized by the Disclosure Committee, for material corporate developments. During these calls, one or more of the Company Spokespersons or other appropriate personnel as designated by the Disclosure Committee, shall discuss key aspects of the results or developments, as the case may be, and this discussion shall be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or, if available, via a webcast over the Internet. Where practicable, conference calls shall be scripted, with the script reviewed for accuracy and approved by the Disclosure Committee prior to the call, and the Disclosure Committee shall meet to discuss appropriate answers to anticipated questions in advance of any such conference call.

The Company shall provide advance notice of any conference call and webcast that may contain material information by issuing a press release announcing the date, time and subject matter of the call and providing information allowing interested parties to access the call and webcast. In addition,

the Company may invite members of the investment community, the media and others to participate. Such notice will also be posted on the Company's website.

Any supplemental information provided to participants shall also be posted to the Company's website for others to view.

## **10. RUMOURS**

The Company's policy is to not comment, affirmatively or negatively, on rumours. The Company's Spokespersons may respond to rumours by consistently stating: "It is our policy not to comment on market rumours or speculation." Should any stock exchange on which the Company's securities are listed request that the Company make a definitive statement in response to a market rumour that may be causing significant volatility in the Company's listed securities, the Disclosure Committee (typically in consultation with legal counsel) shall consider the matter and decide whether to make a statement regarding the rumour.

## **11. FORWARD-LOOKING INFORMATION**

Subject to review by the Disclosure Committee, the Company may elect to discuss material forward-looking information in disclosure documents filed by the Company, materials provided to securityholders, securities regulatory authorities or stock exchanges, press releases, conference calls or presentations, or materials posted to the Company's website, social media channels or through other electronic communications. If material, this information must be broadly disseminated in accordance with this Policy. Dissemination of any material financial outlook (e.g., earnings guidance) or forward-oriented financial information (e.g., forecasted financial statements) must also be authorized by the Audit Committee.

The Company will endeavour to ensure that there is a reasonable basis for drawing any conclusions or making any forecasts or projections set out in the forward-looking information.

Documents (including electronic materials) containing material forward-looking information shall contain, proximate to the forward-looking information, reasonable cautionary language (a) identifying the forward-looking information as such, (b) identifying the material risk factors that could cause actual results to differ materially from the forward-looking information, (c) stating the material factors or assumptions used to develop the forward-looking information, (d) advising that actual results may vary from the forward-looking information, and (e) describing the Company's policy for updating forward-looking information.

For public oral statements (including earnings calls), the person making such a statement (or someone on their behalf) shall state that (a) the oral statement contains forward-looking information, (b) the actual results could differ materially from any conclusion, forecast or projections in the forward-looking information, (c) certain material factors or assumptions were applied in drawing such conclusion or making such forecast or projection, and (d) additional information is contained in a readily-available document (and the person making this statement shall confirm that such document has been previously filed with applicable securities regulatory authorities or generally disclosed and shall identify such document) regarding the material factors or other risks that could cause actual results to differ materially from any conclusion, forecast or projections in the forward-looking information and the material factors and assumptions that were applied in drawing such conclusion or making such forecast or projection.

## **12. SPECIFIED FINANCIAL MEASURES**

The disclosure of non-GAAP financial measures, or supplementary financial measures risks misleading investors if such measures are not accompanied by appropriate disclosure. Accordingly, the Company shall comply with National Instrument 52-112 – *Non-GAAP and Other Financial Measures Disclosure* and the SEC’s Regulation G and Item 10 of Regulation S-K, under the Securities Exchange Act of 1934.

## **13. EXPERTIZED DISCLOSURE**

Prior to any public statement or disclosure or a filing with a securities regulatory authority by the Company or by a person on behalf of the Company that includes, summarizes or quotes from a report, statement or opinion made by an “expert” (as that term is understood pursuant to applicable Canadian and United States securities laws) and unless the Disclosure Committee determines otherwise, the Company shall use reasonable efforts to obtain the written consent of such expert to such statement, disclosure or filing (which has not been withdrawn in writing by the expert prior to the Company’s disclosure or filing) and the Disclosure Committee shall make reasonable efforts to determine that the Company or the relevant person does not know and has no reasonable grounds to believe that there is a misrepresentation in the applicable statement, disclosure or filing made on the authority of the expert and to determine that the statement, disclosure or filing fairly represents the report, statement or opinion made by the expert.

## **14. QUIET PERIODS**

In order to avoid any potential for, or the perception or appearance of selective disclosure, the Company observes a “quiet period”. The quiet period commences seven calendar days prior to the filing of the financial results and concludes immediately following the issuance of a press release disclosing the financial results for that fiscal period. During the quiet period, Spokespersons (a) will exercise extreme caution to avoid selective disclosure of any material non-public information concerning the Company (which includes information concerning the recently completed or current fiscal period) and (b) will not initiate any such discussions or communications, unless so authorized by the Disclosure Committee or the Board. Accordingly, Spokespersons will be limited to responding to inquiries about publicly available or non-material information concerning the Company when communicating with analysts, investors or the media. Any press release to be issued by the Company during the quiet period should be reviewed and authorized by the Disclosure Committee, unless such release has been separately reviewed and authorized by the Board. The NYSE-A Market Watch team and TSXV Market Surveillance must still be notified immediately in the event of an urgent, material development (e.g., a natural disaster affecting operations, or an unexpected change in control), even if this occurs during the standard quiet period.

During the quiet period, any public speaking engagements (e.g., appearances at conferences), by Company Personnel shall be restricted and shall require the prior approval of the Disclosure Committee.

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

The Company recognizes that meetings with analysts, significant investors and media outlets are an important element of the Company’s investor relations program. However, disclosure in such individual or group meetings does not constitute adequate disclosure of information that is

considered material non-public information. Any such disclosure must be preceded by a press release disseminated, or conference call held, in accordance with this Policy.

In meetings with analysts, significant investors and media outlets, Company Personnel shall provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information. Company Personnel cannot alter the materiality of information by breaking down the information into smaller, non-material components. If previously undisclosed material information is disclosed in a conversation with an analyst, investor or the media, the Company shall immediately disclose such information broadly via a press release, in accordance with this Policy. Unless specifically authorized, only Company Spokespersons shall engage in meetings with analysts, significant investors and media outlets (see Section 7 of this Policy).

If it is uncovered that a material misstatement was made in such a meeting, the Disclosure Committee shall consider and, if deemed advisable, authorize release of an appropriate statement or other disclosure correcting such misstatement.

## **16. REVIEWING ANALYST DRAFT REPORTS AND MODELS**

It is the Company's policy to review, upon request and without preference, analysts' draft research reports or models. Any such review must be limited to (a) referring to publicly available factual information that may affect the analyst's report or model and (b) pointing out inaccuracies or omissions with reference to publicly available information about the Company.

In order to avoid any appearance of endorsement, Company Personnel (a) shall not confirm, or attempt to influence, an analyst's opinions or conclusions, (b) shall not express comfort with the analyst's report, model or earnings estimates, (c) shall only provide its comments verbally, and (d) shall comment only on draft research reports, not final reports.

## **17. NO DISTRIBUTION OF ANALYST REPORTS**

Analyst reports are proprietary products of the analyst's firm. Distributing analyst reports, or providing website, email or social media links to them, may be viewed as an endorsement of the reports by the Company. For these reasons, Company Personnel will not circulate such reports through any means to persons outside of the Company.

However, with the approval of the Disclosure Committee, the Company may post on its website and in corporate presentation a complete list, in alphabetical order, of all the investment firms and analysts who provide research coverage on the Company and/or their recommendations, regardless of their recommendation. If so provided, such list shall not include links to the analysts' or any other third party websites or publications.

## **18. RESPONSIBILITY FOR ELECTRONIC COMMUNICATION**

This Policy also applies to electronic communications, including through social media, the Company's web site and e-mail. Accordingly, officers and employees responsible for written and oral public disclosures, including Spokespersons, shall also be responsible for electronic communications.

- (a) Company Website

The VP, Communications & Corporate Development is responsible for updating the Investors and Media sections of the Company's website and is responsible for monitoring all Company information placed on the Company's website to ensure that it is accurate and complete and, if material, has been previously broadly disseminated in accordance with this Policy.

Investor relations material shall be contained within a separate section of the Company's website and shall include a notice that advises the reader that the information posted was believed to be accurate at the time of posting, but that (a) the Company will not, and specifically disclaims any duty to, update the information and (b) the information may be superseded by subsequent disclosures. Such investor relations material shall include, or shall include links to, all of the Company's "timely disclosure" documents issued and filed in accordance with applicable securities laws, any material that the Company has distributed to analysts and institutional investors and any other information deemed appropriate by the VP, Communications & Corporate Development.

All information posted to the website, including text and audiovisual material, shall show the date such information was posted. The minimum retention period for material corporate information on the website shall be two years after the date of its posting. Links from the Company's website to a third party website must be approved by the VP, Communications & Corporate Development. Any such links should include a notice that advises the reader that they are leaving the Company's website and that the Company is not responsible for the contents of the other site. The Company's website shall contain contact information for the Company.

## **19. EDUCATION AND ENFORCEMENT**

The Disclosure Committee shall ensure that this Policy is circulated to all Company Personnel and the Disclosure Committee shall endeavour to ensure that all Company Personnel are aware of the existence of this Policy, its importance and the Company's expectation that Company Personnel shall comply with the Policy.

Upon implementation by the Board, and on a periodic basis thereafter, all Company Personnel (including new directors and officers joining the Company or employees hired after implementation) may be requested to certify their compliance with this Policy pursuant to the certificate attached as Schedule A hereto.

It is a condition of their appointment or employment that Company Personnel at all times abide by the standards, requirements and procedures set out in this Policy unless a written authorization to proceed otherwise is received from the Disclosure Committee.

Any officer or employee who violates this Policy may face disciplinary action up to and including termination of their employment or appointment with the Company for cause, without notice. The violation of this Policy may also violate certain Canadian and U.S. securities laws and related rules, corporate law and/or criminal laws. If it appears that an officer or employee may have violated such laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead severe to penalties, fines or imprisonment.

In particular, the Chief Executive Officer and Chief Financial Officer are reminded that they are required to certify the accuracy of the Company's annual and quarterly filings, acknowledging responsibility for the design and effectiveness of internal controls over financial reporting and

disclosure controls and procedures, as required by both National Instrument 52-109 in Canada and the U.S. Sarbanes-Oxley Act.

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Should any person subject to this Policy have any questions or wish to receive information concerning the above, please contact a member of the Disclosure Committee.

This Policy is intended as a component of the flexible governance framework within which the Company's Board, assisted by its committees, supervises the management of the business and affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Articles, it is not intended to establish any legally binding obligations.

Original Approval Date: March 18, 2026

Amended: N/A

Approved by: Board of Directors

## SCHEDULE A

### **Certification – Disclosure Policy**

The undersigned hereby certifies that they have read and understand the Company's Disclosure Policy, a copy of which is attached hereto, and agree to comply with the procedures and policies set forth therein. The undersigned acknowledges that the Disclosure Policy may be amended from time to time, and the undersigned agrees to review and abide by the Disclosure Policy, as amended, upon receipt by the undersigned of the amended Disclosure Policy. The undersigned acknowledges that the up-to-date Disclosure Policy will be available, for reference, on the Company's internal website.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_  
(please print)