

# **MEDEXUS PHARMACEUTICALS INC.**

## **DISCLOSURE POLICY**

**Effective Date: June 9, 2021**

### **1. Introduction**

The Board of Directors of Medexus Pharmaceuticals Inc. (the “**Corporation**”) has adopted this Disclosure Policy in order to seek to ensure that communications to the public regarding the Corporation are timely, factual, accurate, complete, broadly disseminated and, where necessary, filed with regulators in accordance with applicable securities laws. The goal of this Disclosure Policy is to ensure a consistent approach to disclosure practices throughout the Corporation.

This Disclosure Policy applies to all directors, officers and employees of the Corporation or any of its subsidiaries (collectively, “**Corporation Personnel**”). It covers disclosure documents filed with, or delivered to, securities regulatory authorities and written statements made in the Corporation’s annual and quarterly reports, press releases, letters to shareholders, presentations by senior management and information contained on the Corporation’s website and in other electronic communications. This Disclosure 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.

This Disclosure Policy shall be reviewed periodically by the Corporation’s Compensation, Corporate Governance and Nominating Committee. Any amendments to this Disclosure Policy shall be subject to approval by the Board of Directors.

### **2. Disclosure Committee**

#### ***Composition***

The Corporation’s Disclosure Committee (the “**Disclosure Committee**”) is responsible for overseeing the Corporation’s disclosure controls, procedures and practices. The Disclosure Committee shall initially consist of the Corporation’s Chief Executive Officer, Chief Financial Officer, General Manager, U.S. Operations and General Counsel or Chief Legal Officer (if applicable). However, upon consensus of the Disclosure Committee, members may be added to or removed from the Disclosure Committee, provided that the Chair of the Compensation, Corporate Governance and Nominating Committee is notified as soon as practicable after any such decision is made.

#### ***General Responsibilities***

Subject to (a) applicable law, (b) periodic disclosure matters (such as quarterly results), and (c) any development determined by the Board of Directors as requiring immediate public disclosure, the Disclosure Committee shall be responsible for overseeing that reasonable monitoring of the Corporation’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 non-public information (as defined herein) requires public disclosure. The Disclosure

Committee shall also have the responsibility of considering whether a particular transaction constitutes a related party transaction and disclose such transaction to the Board of Directors.

### ***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 (or, in the event the Disclosure Committee consists of only two members, one) of whom is available, the decision of the available member(s) shall be sufficient. If consensus on any matter cannot be reached at a meeting of the Disclosure Committee, the matter will be referred to the Board of Directors for discussion.

### ***Review of Public Disclosure***

Prior to disclosure, the Disclosure Committee shall review in advance the text of public oral statements to be made and documents that contain material information or that will be filed with securities regulatory authorities or with the government or an agency of the government under applicable securities or corporate law or with any stock exchange or quotation and trade reporting system under its bylaws, rules or regulations (“**Stock Exchange Requirements**”) in order to ensure that the statement or document, as the case may be, does not contain a “misrepresentation” (“**misrepresentation**” has the meaning given under applicable securities laws). Such review shall be in addition to, and not in lieu of, the review of such statements or documents by other Corporation Personnel otherwise responsible for the matters discussed in such statements or documents and/or the review of such statements or documents.

### ***Review of Disclosure Compliance***

The Disclosure Committee shall periodically meet with all officers and any senior operational employees as the Disclosure Committee may deem appropriate to review and discuss, as applicable, the Corporation’s information and developments, the Corporation’s disclosure compliance system and this Disclosure Policy (including the effectiveness and compliance therewith). Such meetings shall be in addition to, and not in lieu of, any meetings between the Board of Directors or the Audit Committee, and 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 Corporation, as well as press releases disclosing, or based upon, financial results of the Corporation and any other publicly disseminated material financial disclosure, including financial guidance (see also Section 11 of this Disclosure Policy) and disclosure of material non-GAAP financial measures (see also Section 12 of this Policy).

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

## **4. Material Non-Public Information**

Material information is any fact or any development relating to the business, operations, affairs or capital 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. 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 Corporation's securities. Either positive or negative information may be material. Material information that has not previously been generally disseminated to the public is known as “**material non-public information**”.

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 Corporation. 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 Corporation. However, if an external development will have, or has had, a direct effect on the business and affairs of the Corporation that (a) is both material and uncharacteristic of the effect generally experienced by other companies engaged in the same business or industry as the Corporation, or (b) that is material and of which holders of the Corporation's securities would otherwise be unable to be aware, the Corporation should disclose the impact (real or anticipated) on it.

## **5. Internal Reporting by Corporation Personnel**

### ***Becoming Aware of Material Non-Public Information***

It is essential that the Disclosure Committee be kept fully apprised of all pending Corporation 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 Disclosure Policy applies who becomes aware of material non-public information about the Corporation must immediately disclose that information to the Disclosure Committee. If any person to whom this Disclosure Policy applies is unsure at any time as to whether they are in possession of material non-public information about the Corporation, they should contact the Disclosure Committee for clarification.

### ***Becoming Aware of a Misrepresentation***

If Corporation Personnel becomes aware that (a) any information publicly disclosed by the Corporation contained or may have contained a misrepresentation, or (b) there has been or may have been a failure to make timely disclosure of material information, the Disclosure Committee should be promptly notified and the Disclosure Committee, after conducting a reasonable investigation of the information, shall endeavour to ensure that the material information, or correction thereof, as the case may be, is promptly disclosed in accordance with applicable laws and Stock Exchange Requirements.

## **6. Corporation Spokespersons**

Subject to Section 8 of this Disclosure Policy, the Corporation's Chief Executive Officer, Chief Financial Officer, and Chair of the Board of Directors are hereby designated as the primary Corporation spokespersons (the “**Spokespersons**”). Others within the Corporation or the Corporation's consultants, advisors or public relations service providers may be designated by the Disclosure Committee to respond to, or assist in responding to, specific inquiries as necessary or appropriate.

## **7. Restrictions on Disclosure by Corporation Personnel**

### ***Disclosure by or on behalf of Corporation***

Only Corporation Spokespersons are authorized to have substantive discussions about any aspect of the Corporation'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 Corporation should in all cases be directed promptly to a Spokesperson.

### ***Prohibition Against Tipping***

Corporation Personnel should also be aware of the prohibition on "tipping", as contained in the Corporation's Insider Trading Policy.

### ***Protection of Confidential Information***

All Corporation Personnel should take appropriate steps to safeguard the confidentiality of information. Confidential information includes trade secrets, know-how, records, data, plans, strategies, processes, business opportunities and ideas relating to present and contemplated operations, activities, products, services and financial affairs of the Corporation, its customers, its suppliers and/or other employees. Confidential information is information which is not generally known to the public and is useful or helpful to the Corporation and/or would be useful or helpful to competitors of the Corporation. Common examples include, but are not limited to, such things as marketing plans, new business ideas, financial data, supplier lists, customer lists, capital investment plans, projected sales or earnings, or operating methods. Confidential information also includes any documents containing any of the foregoing or which may be labelled "confidential" or "proprietary".

## **8. Dissemination Procedures**

### ***Prior to Disclosure of Material Non-Public Information***

During the period before material non-public information is disclosed, market activity in the Corporation's listed securities should be monitored and the Market Surveillance Department of the Investment Industry Regulatory Organization of Canada should be promptly advised of any unusual market activity.

### ***Determination to Disclose Material Non-Public Information***

Once the Disclosure Committee determines that a development or information is material non-public information, then such material non-public information shall be disseminated by a means designed to provide broad, non-exclusionary distribution of the information to the public, unless the Corporation is permitted to keep the information confidential, as provided below.

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

The Disclosure Committee shall also determine whether the material non-public information constitutes a “material change”, pursuant to applicable securities legislation, and if so, the Corporation shall file a “material change report” with relevant securities commissions as soon as practicable, and in any event within 10 days of the material change.

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.

### ***Determination to Keep Material Non-Public Information Confidential***

If the Disclosure Committee determines, on a reasonable basis (typically in consultation with legal counsel), that immediate disclosure of material non-public information would be unduly detrimental to the interests of the Corporation and therefore may, in accordance with applicable laws and Stock Exchange Requirements, be kept confidential, the Disclosure Committee shall also determine the manner of safeguarding such information and decide when that information should be disclosed in accordance with this Disclosure Policy.

If the Disclosure Committee determines that the undisclosed material non-public information constitutes a “material change”, it shall also cause a confidential material change report to be filed with the applicable securities regulatory authorities.

The Disclosure Committee shall periodically (at least every 10 days) review its decision to maintain the confidentiality of material non-public information and, in the case of an undisclosed material change, shall advise the applicable securities regulatory authorities where it believes the report should continue to remain confidential. If the basis for confidentiality ceases to exist, the Disclosure Committee shall ensure that the material non-public information is promptly disclosed in accordance with applicable law.

Pending the public release of material non-public information, the Corporation should also satisfy itself that persons who have knowledge of the material non-public 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 Corporation and such persons informing another person or company of such material non-public information. Such persons should also be notified that they are under an Extraordinary Blackout Period as provided for in the Corporation’s Insider Trading Policy.

### ***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, (b) containing forward-looking information (see

Section 11 of this Disclosure Policy) or (c) relating to an offering of securities (particularly into the United States).

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

### ***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. These press releases shall be transmitted to all stock exchanges on which the Corporation’s securities are listed and relevant regulatory bodies in accordance with the relevant rules including, in particular, on SEDAR (the System for Electronic Document Analysis and Retrieval established by the Canadian securities regulatory authorities), as well as business wires, financial media in Canada and local media in areas where the Corporation has its headquarters and operations, all as considered appropriate from time to time by the Disclosure Committee or the Board of Directors. Such press releases shall also be posted on the Corporation’s website as soon as practical after release over the newswire. Disclosure on the Corporation’s website alone does not constitute adequate disclosure of previously undisclosed material non-public information.

If, on the date of a proposed announcement of material non-public information, or any announcement which may reasonably be perceived to contain material non-public information, any such proposed press release shall be pre-filed or pre-cleared with applicable market surveillance department for any marketplace upon which securities of the Corporation are traded is open for trading as necessary to enable a trading halt, if deemed necessary by the marketplace(s), including in the case of the Toronto Stock Exchange, during the hours of 8:00am (ET) to 5:00pm (ET), pre-filed with and acceptance received from the Market Surveillance Department (Phone: 416-646-7220) of the Investment Industry Regulatory Organization of Canada (IIROC) or through such other permitted means (email: [surveillance@iirc.ca](mailto:surveillance@iirc.ca)).

Outside of the hours specified above, or the equivalent for any other marketplace upon which securities of the Corporation are traded, a copy of the press release shall be provided to the Market Surveillance Department of IIROC upon its issuance.

If a proposed announcement does not contain any material information (or information which may reasonably be perceived to be material non-public information), a copy of the press release shall be provided to the Market Surveillance Department of IIROC upon its issuance.

### ***Inadvertent or Unauthorized Disclosure***

If previously undisclosed material non-public information has been inadvertently disclosed to any person outside the Corporation that is not bound by an express confidentiality obligation or disclosed on some other unauthorized basis, the Corporation shall cause such information to be publicly disclosed as soon as possible after learning of the inadvertent or unauthorized disclosure. In such circumstances, the Corporation shall take immediate steps to ensure that disclosure is made to the public via press release disseminated in accordance with the provisions included in this Disclosure Policy. Pending the public release of the information, the Corporation shall inform the person who has knowledge of the information that the information is material and has not been generally disclosed. The Corporation shall assess whether to consult with the stock exchanges upon which its securities are listed for trading regarding whether a trading halt of the Corporation’s listed securities is warranted.

## **9. Conference Calls and Press Conferences**

Conference calls or press conferences (each referred to herein as a “**conference call**” or “**call**”) shall be held for quarterly and annual financial results, or for material corporate developments. During these calls, one or more of the Spokespersons or other appropriate personnel as periodically 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 and Spokespersons shall meet to discuss appropriate answers to anticipated questions in advance of any such conference call.

The Corporation shall provide advance notice of any conference call and webcast that may contain material non-public 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 Corporation may invite members of the investment community, the media and others to participate. Such notice will also be posted on the Corporation’s website.

Any supplemental information provided to participants shall also be posted to the Corporation’s website for others to view. The applicable page of the Corporation’s website shall include a notice that advises the reader that the information therein is for historical purposes only and that while information contained within the releases was believed to be accurate at the time of issue, the Corporation will not, and specifically disclaims any duty to update this information.

## **10. Rumours**

The Corporation’s policy is to not comment, affirmatively or negatively, on rumours. The Corporation’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 Corporation’s securities are listed request that the Corporation make a definitive statement in response to a market rumour that may be causing significant volatility in the Corporation’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 authorization from the Disclosure Committee, the Corporation may elect to discuss material forward-looking information in disclosure documents filed by the Corporation, materials provided to securityholders, securities regulatory authorities or stock exchanges, press releases, conference calls or presentations, or materials posted to the Corporation’s website, social media channels or through other electronic communications. If material, this information must be broadly disseminated in accordance with this Disclosure 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 Disclosure Committee 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 Corporation'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. Non-GAAP Financial Measures**

The disclosure of financial measures that do not have a standardized meaning under the generally accepted accounting principles ("**GAAP**") (which is currently International Financial Reporting Standards) used in the Corporation's financial statements ("**non-GAAP financial measures**") risks misleading investors if such measures are not accompanied by appropriate disclosure. In order to ensure that a non-GAAP financial measure does not mislead investors, the Corporation shall, unless the Disclosure Committee or Audit Committee determines otherwise:

- (a) state explicitly that the non-GAAP financial measure does not have any standardized meaning under GAAP and therefore may not be comparable to similar measures presented by other issuers;
- (b) name the non-GAAP financial measure in a way that distinguishes it from disclosure items specified, defined or determined under GAAP and in a way that is not misleading;
- (c) explain why the non-GAAP financial measure provides useful information to investors and the additional purposes, if any, for which management uses the non-GAAP financial measure;
- (d) present with equal or greater prominence to that of the non-GAAP financial measure, the most directly comparable measure specified, defined or determined under GAAP presented in the Corporation's financial statements;
- (e) provide a clear quantitative reconciliation from the non-GAAP financial measure to the most directly comparable measure specified, defined or determined under the Corporation's GAAP and presented in its financial statements, referring to the reconciliation when the non-GAAP financial measure first appears in the document, or in the case of content on a website, in a manner that meets this objective (for example, by providing a link to the reconciliation);



- (f) ensure that the non-GAAP financial measure does not describe adjustments as non-recurring, infrequent or unusual, when a similar loss or gain is reasonably likely to occur within the next two years or occurred during the prior two years; and
- (g) present the non-GAAP financial measure on a consistent basis from period to period; however, where the Corporation changes the composition of the non-GAAP financial measure, explain the reason for the change and restate any comparative period presented.

### **13. Expertized Disclosure**

Prior to any public statement or disclosure or a filing with a securities regulatory authority by the Corporation or by a person on behalf of the Corporation that includes, summarizes or quotes from a report, statement or opinion made by an “expert” (as that term is understood pursuant to applicable securities laws) and unless the Disclosure Committee determines otherwise, the Corporation shall 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 Corporation’s disclosure or filing) and the Disclosure Committee shall make reasonable efforts to determine that the Corporation 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 Corporation observes a “quiet period”. The quiet period commences on the date that is: after the last day of each reporting period (i.e. January 1, April 1, July 1 and October 1), through to the issuance of a press release disclosing the financial results for that reporting period. During the quiet period, Spokespersons (a) will exercise extreme caution to avoid selective disclosure of any material non-public information concerning the Corporation (which includes information concerning the recently completed or current fiscal period and any non-public financial targets) and (b) shall not initiate any such discussions or communications, unless so authorized by the Disclosure Committee or the Board of Directors. Accordingly, Spokespersons will be limited to responding to inquiries about publicly available or non-material information concerning the Corporation when communicating with analysts, investors or the media. Any press release to be issued by the Corporation 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 of Directors.

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

### **15. Contacts with Analysts, Investors and the Media**

The Corporation recognizes that meetings with analysts, significant investors and media outlets are an important element of the Corporation’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 Disclosure Policy. See also “Prohibitions Against Tipping and Recommending” in the Corporation’s Insider Trading Policy.

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

Where practicable, more than one Corporation representative will be present for all conversations with analysts, investors and the media. If disclosure of previously undisclosed material non-public information occurs at such a meeting, the Corporation shall immediately disclose such information broadly via a press release. 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 Corporation’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 Corporation.

In order to avoid any appearance of endorsement, Corporation 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 Corporation. For these reasons, Corporation Personnel will not circulate such reports through any means to persons outside of the Corporation.

However, with the approval of the Disclosure Committee, the Corporation may post on its website a complete list, in alphabetical order, of all the investment firms and analysts who, to the Corporation’s knowledge, provide research coverage on the Corporation 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 Communications**

This Disclosure Policy also applies to electronic communications, including through social media, the Corporation’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.

## ***Social Media***

To prevent inadvertent disclosure of undisclosed material information, Corporation personnel are strictly prohibited from posting information to or otherwise participating in Internet blogs, chat rooms or similar social media forums (such as Twitter, Facebook, YouTube, LinkedIn, Instagram and Snapchat) on matters pertaining to the Corporation's business and affairs or its listed securities unless authorized to do so by a Spokesperson.

## ***Corporation Website***

Investor relations material on the Corporation website shall be contained within a separate section 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 Corporation will not, and specifically disclaims any duty to, update the information and (b) the information may be superseded by subsequent disclosures. Such investors relations material shall include, or shall include links to, all of the Corporation's "timely disclosure" documents issued and filed in accordance with applicable securities laws, any material that the Corporation has distributed to analysts and institutional investors and any other information deemed appropriate by the Disclosure Committee.

## **19. Education and Enforcement**

The Disclosure Committee shall ensure that this Disclosure Policy is circulated to all Corporation Personnel. This Disclosure Policy shall be posted on the Corporation's internal website and the Disclosure Committee shall endeavour to ensure that all Corporation Personnel are aware of the existence of this Disclosure Policy, its importance and the Corporation's expectation that Corporation Personnel shall comply with the Disclosure Policy.

It is a condition of their appointment or employment that Corporation Personnel at all times abide by the standards, requirements and procedures set out in this Disclosure Policy unless a written authorization to proceed otherwise is received from the Disclosure Committee of the Board of Directors. Any officer or employee who violates this Disclosure Policy may face disciplinary action up to and including termination of their employment or appointment with the Corporation for cause, without notice. The violation of this Policy may also violate certain securities laws, corporate law and/or criminal laws. If it appears that an officer or employee 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.

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Should any person subject to this Disclosure Policy have any questions or wish to receive information concerning the above, please contact the Corporation's Chief Executive Officer, Chief Financial Officer or General Counsel or Chief Legal Officer (if applicable).

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

As adopted by the Board of Directors on June 9, 2021.