

CORPORATE GOVERNANCE POLICY

PURPOSE

The Company and its board of directors (the “**Board**”) is committed to responsible corporate governance practices, transparency and corporate responsibility. The Board has responsibility for the overall stewardship of the Company and discharges such responsibility by reviewing, discussing and approving the Company’s strategic planning and organizational structure and supervising management with a view to preserving and enhancing the business of the Company. This Corporate Governance Policy (the “**Policy**”) is the framework by which the Company seeks to develop and foster an environment of integrity and compliance. This Policy will be subject to annual review and will reflect changes as required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

BOARD RESPONSIBILITIES

The Board will be mandated to set the strategic direction for the Company and to oversee its implementation by management of the Company. The Board’s responsibilities include, without limitation, the responsibilities for the appointment, oversight and compensation of management, satisfying itself that management is maintaining a culture of integrity, strategic planning, risk management, board governance, oversight of health and safety, technical and operational, environmental and corporate responsibility matters and oversight of communications, financial reporting and reporting to shareholders.

While decisions regarding ongoing day-to-day operations will be made by management of the Company, the Board shall meet regularly to review the business administration and finances of the Company and to discharge, in part, its responsibilities through its various committees. The frequency of the meetings of the Board, as well as the nature of agenda items, will depend on the state of the Company’s affairs and the types of opportunities which arise or risks which the Company faces. The Company will hold a minimum of four meetings of the Board in each fiscal year. When business requires that a Board meeting cannot be called within a reasonable time, Board decisions will be made by written resolution signed by all directors.

The Board is expected to participate fully in assessing and approving strategic plans and prospective decisions proposed by management. To ensure that the principal business risks borne by the Company are appropriate, the directors shall receive and are expected to comment on periodic oral or written reports from management as to the Company’s assessment and management of such risks. The Board shall regularly monitor the financial performance of the Company, including receiving and reviewing detailed financial information contained in management reports. The Board will, directly and through its Audit Committee (as defined below), assess the integrity of the Company’s internal control and management information systems.

The Board shall also be responsible for reviewing the performance of senior management, and for addressing matters of succession planning.

BOARD COMPOSITION AND MANDATE

The Board will be comprised of a majority of independent directors, and will adopt a written mandate in which it will explicitly acknowledge responsibility for the stewardship of the Company, including responsibility for:

- (a) to the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer and other executive officers and that the Chief Executive Officer and other executive officers create a culture of integrity throughout the organization;
- (b) monitoring the strategic planning process taking into account, among other things, the opportunities and risks of the business;
- (c) the identification of the principal risks of the Company's business, and ensuring the implementation of appropriate systems to manage these risks;
- (d) succession planning (including appointing, training and monitoring senior management), director and senior management orientation and education, and maintenance of diversity;
- (e) adopting a public disclosure policy, and other relevant policies, as necessary;
- (f) the Company's internal control and management information systems; and
- (g) developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company.

The written mandate of the Board should also set out the measures for receiving feedback from stakeholders, and expectations and responsibilities of directors, including basic duties and responsibilities with respect to attendance at Board meetings and advance review of meeting materials.

AUDIT COMMITTEE

The Board will appoint an audit committee (the “**Audit Committee**”) with authority to engage independent counsel, to set and pay compensation for advisors and to communicate directly with internal and external auditors. External auditors will report directly to the Audit Committee. The Audit Committee will be composed of a minimum of three members, all of whom are independent directors of the Company and are financially literate.

The Audit Committee will be guided by its mandate, which sets out, among other things, its primary responsibilities, composition, and rights. The Audit Committee responsibilities include:

- (a) reviewing the interim and annual financial statements and all disclosure on financial information, and recommending Board approval of such disclosure; and
- (b) reviewing the adequacy of internal controls and policies.

COMPENSATION COMMITTEE

The Board will establish a compensation committee (the “**Compensation Committee**”) with responsibility for (i) overseeing and assessing employee and executive compensation, with specific responsibility for approving stock option grants and bonus payments made by the Company; (ii) management development and succession planning; (iii) Board compensation; and (iv) broadly applicable compensation and benefit programs. The Company has developed policies for the compensation of its executives and directors which are codified in the Compensation Committee charter (the “**Compensation Committee Charter**”).

The Compensation Committee Charter establishes the Compensation Committee’s purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members or subcommittees), and the manner of reporting to the Board. In addition, the Compensation Committee has the authority to engage and compensate any outside advisor that it determines to be necessary to permit it to carry out its duties.

The Compensation Committee will be responsible for:

- (a) reviewing and approving corporate goals and objectives relevant to Chief Executive Officer compensation, evaluating the Chief Executive Officer’s performance in light of those corporate goals and objectives, and making recommendations to the Board with respect to the Chief Executive Officer’s compensation level based on this evaluation;
- (b) reviewing and making recommendations to the Board for senior management’s and directors’ compensation, and evaluating the performance of each member of management and the performance of the Company overall;
- (c) overseeing the transparency of compensation practices and reviewing any disclosure relating to executive compensation prior to any public dissemination of such disclosure and if required, preparing an annual report on the Company’s compensation practices;
- (d) reviewing the Company’s policies on compensation for all employees and overall labor relations strategy for employees (other than management); and
- (e) annually conducting a self-assessment of the performance of the Compensation Committee and the members thereof and reporting such findings to the Board.

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

The Board will establish a Corporate Governance and Nominating Committee (the “**Corporate Governance and Nominating Committee**”) with the purpose of (i) leading the process for succession planning and appointments to the Board; (ii) guiding and providing oversight to succession planning and appointments to senior management positions; (iii) overseeing the functioning of the Board and the committees of the Board; (iv) making recommendations to the Board on corporate governance guidelines; and (v) and implementing and assessing effective corporate governance principles and procedures.

The Corporate Governance and Nominating Committee charter establishes the Corporate Governance and Nominating Committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members or subcommittees), and the manner of reporting to the Board.

With respect to corporate governance, the Corporate Governance and Nominating Committee will be responsible for:

- (a) assessing and recommending corporate governance guidelines to the Board;
- (b) verifying compliance with regulatory, corporate governance and disclosure requirements, and recommending to the Board any disclosure regarding the Company's corporate governance practices to be included in public disclosures or filings; and
- (c) reviewing the code of ethics and ensuring a system of enforcement exists, ensuring any revisions to the code are granted by the Board, and reviewing actions taken in compliance with the code.

The Committee is also responsible for Board composition and performance, and for:

- (a) ensuring the Board has appropriate structures to function with independence from management, and assisting in risk management oversight as it relates to Board structure and membership;
- (b) coordinating annual Board and committee evaluations, ensuring annual Board evaluations of the Chief Executive Officer, senior management and non-executive directors and reviewing the efficacy of orientation and continuing education programs;
- (c) reviewing and assessing succession planning for the Chief Executive Officer, including talent management and the establishment of specific development programs designed to prepare potential successors; and
- (d) establishing criteria for committee memberships.

While there are no specific criteria for Board membership, the Company will attempt to attract and maintain directors with a wealth of business knowledge and particular knowledge of the Company's industry or other industries that would assist in guiding the officers of the Company. The Corporate Governance and Nominating Committee's responsibility is to identify and assess the necessary competencies for Board membership to ensure that the Board possesses, as a whole, an appropriate mix of expertise, skills, attributes and personal and professional backgrounds, with due consideration given to diversity of gender, age, race, ethnicity, cultural background and other factors the committee sees fit.

Prior to nominating or appointing individuals as directors, the Corporate Governance and Nominating Committee will adopt a process considering:

- (a) what competencies and skills the Board, as a whole, should possess;

- (b) what competencies and skills each existing director possesses;
- (c) what competencies and skills each new nominee will bring to the Board;
- (d) the diversity of the Board, including diversity of view, experience, skillset, gender, race and ethnicity; and
- (e) whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member.

The Corporate Governance and Nominating Committee will also consider the appropriate qualifications size of the Board, with a view to facilitating effective decision-making.

HEALTH, SAFETY, SOCIAL, ENVIRONMENTAL (HSSE) COMMITTEE

The Board will establish a Health, Safety, Social and Environmental Committee (the “**HSSE Committee**”) with the purpose of assisting the Board in overseeing the Company’s health, safety, social and climate change guidelines and practices.

The HSSE Committee charter establishes the HSSE Committee’s purpose, responsibilities, member qualifications, member appointment and removal, structure and operations. The HSSE Committee responsibilities include:

- (a) reviewing the Company’s health and safety practices, including the safe conditions and responsible operations of employees and contractors;
- (b) reviewing the Company’s environmental management, including with respect to water, waste, pollution, biodiversity, environmental protections, community engagements, and emergency response planning;
- (c) reviewing any major incidents and significant contraventions of safety and environmental policies and procedures, and identifying, controlling and monitoring such risks; and
- (d) reviewing the Company’s public disclosure and annual assurance plan to ensure appropriate compliance with the HSSE Committee charter.

DIRECTOR ATTENDANCE

Directors must be committed to diligent attendance at Board and committee meetings commensurate with their particular circumstances, and to full preparation for and participation in such meetings. If a director attends fewer than 50% of Board meetings, the Chair of the Board will inquire into the situation and take steps to work with the director to improve attendance. Attendance will also be taken into consideration in the nomination process. While the Company does not restrict the number of public company boards that a director may serve on, each director must devote sufficient time to carrying out his or her duties effectively. Each director also commits to serve on the Board for an extended period of time, if elected.

DIRECTOR CONFLICT OF INTEREST

Directors must provide the Company with all information relating to entities in which they have a material interest so that conflicts may be identified. The directors shall report to the Company and to the Board any conflict of interest or potential conflict of interest. It is the responsibility of the director to report such conflict, including the issue, nature and details of the conflict.

ON-GOING EDUCATION

While the Company has not established a formal orientation and education program for new Board members, the Company is committed to providing such information so as to ensure that the new directors are familiarized with the Company's business and the procedures of the Board. Information may include the Company's corporate and organizational structure, recent filings and financial information, governance documents and important policies and procedures. The Board will ensure that every director possesses the capabilities, expertise, availability and knowledge required to fill his or her position adequately. From time to time, the Company will arrange on-site tours of its operations.

The Board and the Corporate Governance and Nominating Committee will ensure that all new directors receive a comprehensive orientation. All new directors should fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and resources that the Company expects from its directors). All new directors should also understand the nature and operation of the business.

The Board should provide continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Company's business remains current.

CODE OF BUSINESS CONDUCT AND ETHICS

As a responsible business and corporate citizen, the Company is committed to conducting its affairs with integrity, honesty, fairness and professionalism. The Board has adopted a Code of Business Conduct and Ethics. The Code of Business Conduct and Ethics will apply at all levels of the organization, from major decisions to day-to-day transactions.

The Code of Business Conduct and Ethics delineates the standards governing the relations between the Company and shareholders, customers, suppliers and competitors, respectively. Within this framework, employees and directors are expected to exercise good judgment and be accountable for their actions. All employees and directors are required to review and attest to compliance with the Code of Business Conduct and Ethics on an annual basis.

Approved by the Board of Directors on February 6, 2024.