

# ARIZONA SONORAN COPPER COMPANY INC.

## CODE OF BUSINESS CONDUCT

Approved and Adopted by the Board of Directors on March 12, 2024.

### 1. INTRODUCTION

Arizona Sonoran Copper Company Inc. (the “**Company**”) is committed to maintaining the highest standards of ethical conduct, promoting integrity, deterring wrongdoing and complying with applicable laws, rules and regulations. In furtherance of this commitment, the Board of Directors (the “**Board**”) has approved and adopted this Code of Business Conduct (the “**Code**”) for all directors, officers, consultants and employees of the Company (“**Company Individuals**”). The principles set forth in this document describe how Company Individuals should conduct themselves. All Company Individuals are expected to comply with the letter and spirit of this Code.

The objective of this Code is to provide guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality of the Company and its subsidiaries. This Code covers a wide range of business practices and procedures. It does not address every expectation or condition regarding proper and ethical business conduct, but it sets out basic principles and minimum standards of conduct to guide all Company Individuals. Accordingly, this Code is intended to serve as a source of guiding principles for Company Individuals. Company Individuals are encouraged to discuss issues about particular circumstances that may be relevant to one or more of the provisions of this Code with the Chair of the Board, who may consult with inside or outside legal counsel as appropriate.

The Board encourages the reporting of any behaviour by Company Individuals which violates the Code and the Board will not tolerate retaliation against any person who in good faith reports such violations to the Board or the Chair of the Board.

### 2. COMPLIANCE WITH CODE

The Code applies to all Company Individuals, and all Company Individuals are accountable for compliance with the Code. The Board is responsible for updating the Code and monitoring compliance with the Code. Waivers from the Code for directors or officers may only be granted by the Board, with any director involved in the transgression abstaining from voting on any decision made in respect of such waiver and will be promptly disclosed as required by law or stock exchange regulations.

Company Individuals who violate the standards in this Code will be subject to disciplinary action, up to and including termination of their employment or other relationship with the Company and its subsidiaries. If you are in a situation that you believe may violate or lead to a violation of this Code, follow the guidelines described in Section 3 – *Compliance Standards and Procedures*.

Conduct of Company Individuals or, where applicable, service providers of the Company and its subsidiaries that materially departs from the Code may be required to be publicly disclosed and reported to regulatory and law enforcement officials.

### 3. COMPLIANCE STANDARDS AND PROCEDURES

The Board is responsible for monitoring compliance with the Code.

Company Individuals and, where applicable, service providers who violate the Code will be subject to disciplinary action, including potential dismissal, required resignation or contract termination depending upon the particular circumstances. Information regarding possible breaches of the Code by directors will be referred to the Chair of the Board, as appropriate in the circumstances.

The Company and its subsidiaries will not excuse any violation of this Code by Company Individuals or, where applicable, service providers even if the violation was specifically requested or directed by another employee, officer, director or service provider.

All Company Individuals must work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that the Company and its subsidiaries have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will help you to focus on the specific question you are faced with and the alternatives you have. Use your judgement and common sense - if something seems like it might possibly be unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your manager. This is the basic guidance for all situations. In many cases, your manager will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your manager's responsibility to help solve problems.
- Seek help from internal resources. In the rare case where it may not be appropriate to discuss an issue with your manager, or where you do not feel comfortable approaching your manager with your question, discuss it locally with your "two-up". If that is not appropriate for any reason, contact the Company's Chief Financial Officer, Chief Executive Officer or the Chair of the Board.
- You may report ethical violations without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected to the extent possible. The Company and its subsidiaries do not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

- Confidential Complaint Procedure: Concerns about any matter within the scope of this Code may also be reported to the Chair of the Board by initiating an email to the Chair of the Audit Committee entitled “Reporting Violations of the Code” sent to the Company’s whistleblower email address at whistleblower@arizonasonoran.com.

#### **4. REPORTING VIOLATIONS OF THE CODE**

The Company and its subsidiaries have a strong commitment to the conduct of its business in a lawful and ethical manner. Company Individuals must promptly advise either a supervisor, or the Chair of the Board, if a Company Individual believes that he or she has observed, has knowledge of or suspects a violation of the Code by any Company Individual, or by anyone purporting to be acting on the Company’s behalf. Any such reports may be made anonymously and Company Individuals are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behaviour in accordance with the Company’s Whistle Blower Policy. Confidentiality will be maintained, to the extent permitted by law, consistent with the need to conduct an adequate review and subject to applicable law. If a Company Individual is not comfortable reporting such behaviour to a supervisor, or the Chair of the Board, the individual may report it to the Company’s external legal counsel. Inappropriate delay in reporting a suspected or discovered violation is itself a violation of this Code.

*The Company will not take or allow any reprisal against any Company Individual who, in good faith, reports a suspected violation of this Policy. Any reprisal will in of itself be a very serious breach of the Code and subject to disciplinary action.*

It is, at the same time, unacceptable to file a report knowing that it is false. All Company Individuals are expected to cooperate in internal investigations of misconduct.

#### **5. COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

Obeying the law, both in letter and in spirit, is the foundation on which the Company and its subsidiaries’ ethical standards are built and is critical to our reputation and continued success. The Company requires strict compliance from all its Company Individuals with applicable laws, rules and regulations. These include all provincial, state, federal and other laws, including securities and insider trading laws, and the Company’s insider trading compliance policies. Company Individuals must comply with and ensure compliance with all of the laws, rules, and regulations of Canada, the United States of America and other countries wherever the Company conducts business.

This Code is not a summary of law and the obligation is on each Company Individual to ensure that the applicable laws are known to him/her. The Company will provide Company Individuals with guidelines and materials that the Company or its lawyers have prepared on specific laws, rules, and regulations as are necessary to maintain compliance. Any case of non-compliance with an applicable law may subject a Company Individual to disciplinary action. The fact that in some countries certain standards of conduct are legally prohibited but are not enforced in practice, or their violation is not subject to public criticism or censure will not excuse an illegal action by a Company Individual.

If a law conflicts with a policy in this Code, Company Individuals must comply with the law. If a local custom or policy conflicts with this Code, Company Individuals must comply with this Code. If you have any questions about these conflicts, you should ask a senior officer of the Company how to handle the situation. **Any questions regarding the Code should be addressed to your supervisor or the Chair of the Board.**

## **6. CONFLICTS OF INTEREST**

- 6.1** Shareholders of the Company expect that business decisions are made in the best interests of the Company. Company Individuals are expected to act with honesty and integrity and to avoid or fully disclose any interest, relationship or activity that may be harmful or detrimental to the Company's best interests or that may give rise to real, potential or the appearance of a conflict of interest with the interests of any of the Company and its subsidiaries.
- 6.2** A conflict of interest occurs when a Company Individual's private interest interferes in any way with the interests of the Company or any of its subsidiary and affiliated Companies making it difficult for them to perform their work for the Company objectively and effectively. If a material conflict of interest arises, the Company Individual involved must disclose the conflict and take prompt action to remedy it.
- 6.3** The following are examples of conflicts of interest:
  - 6.3.1 receiving personal loans or guarantees of obligations as a result of one's position as a Company Individual;
  - 6.3.2 acting as directors, officers, employees, consultants, advisors or agents of entities that directly compete with the Company or are an actual or potential business partner of the Company;
  - 6.3.3 engaging in conduct or activity or entering into any transaction or agreement that competes with the Company's existing or prospective business or takes advantage of an opportunity which should be offered to the Company first;
  - 6.3.4 engaging in independent business ventures or agree to perform services for other businesses if the activity interferes with the Company Individual's devotion of time and effort to the conduct of the Company's business or otherwise affects his or her ability to work effectively, provided that the Company acknowledges that Company Individuals may act as directors, advisors, agents, consultants or provide services to other companies or entities provided such individuals and their actions comply with the provisions of this Code;
  - 6.3.5 accepting bribes, kickbacks or any other improper payments for services relating to the conduct of the business of the Company; and

6.3.6 accepting gifts, favours, entertainment, or services, other than such minor gifts, as are the practice in the industry.

**6.4** Conflicts of interest are prohibited as a matter of policy, except as may be approved by the Board. Conflicts of interest may not always be clear-cut. If you have a question, you should consult with your supervisor or department head. Any Company Individual that becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor and consult the procedures described in Section 3 – *Compliance Standards and Procedures*. Any transaction, relationship or interest that reasonably could be expected to give rise to a conflict of interest should be reported. Actual or potential conflicts of interest involving a director or executive officer should be disclosed directly to the Chair of the Board.

**6.5** Although the principles above refer only to Company Individuals, Company Individuals shall be held accountable for any actual or potential conflicts of interest that may arise because of the actions or activities of their immediate family members and other members of their household. For greater clarity, immediate family members and members of a Company Individual's household shall be deemed to be bound to the provisions of this Code.

## **7. INSIDE INFORMATION AND SECURITIES TRADING**

The Company is committed to protecting securityholder investments and expect Company Individuals to comply with applicable reporting obligations and trading restrictions imposed by the Company, a securities commission or stock exchange, including among others, restrictions on insider trading. Confidential Company information may not be used for personal benefit. It is prohibited to trade securities or to inform (tip) others to trade securities of the Company or affiliated companies on the basis of material information obtained as a Company Individual before it is made available to the public through appropriate media. Such information includes news about acquisitions, investments, new business relationships, financial results, important management changes, and other information that has the potential to affect the stock price of the Company or another company.

No trading of the securities of the Company should be made by Company Individuals without first confirming with the CEO or CFO whether there is undisclosed material information or a trading blackout in effect that would make a trade by the individual offside securities regulations. No Company Individual may engage in "short sales" or trade in puts, calls, or other options on Company stock.

Company Individuals may, at any time purchase Company securities and exercise options granted to them in accordance with the applicable arrangements, so long as those purchases are not decisions based on inside information, and the Company Individual has confirmed in advance that no trading blackout is in effect and there is no undisclosed material information.

## **8. CORPORATE OPPORTUNITY**

- 8.1** Except as may be approved by the Board or the Chair of the Board, Company Individuals are prohibited from:
- 8.1.1 taking for themselves any opportunities that belong to the Company;
  - 8.1.2 taking any opportunities that are discovered through the use of Company corporate property, information, or from the position as a Company Individual;
  - 8.1.3 using corporate property, information, or position; or
  - 8.1.4 competing with the Company,

that will benefit themselves personally, or benefit their family, or be to the benefit of persons or entities outside the Company, whether or not it has a material impact on the Company's financial performance.

## **9. OUTSIDE ACTIVITIES/EMPLOYMENT AND CIVIC/POLITICAL ACTIVITIES**

Any outside activity must not significantly encroach on the time and attention Company Individuals devote to their duties for the Company and should not adversely affect the quality or quantity of their work. In addition, Company Individuals may not imply the Company's sponsorship or support of any outside activity that is not official business of the Company, and under no circumstances are Company Individuals permitted to take for themselves or their family members' business opportunities that are discovered or made available by virtue of their positions at the Company. Moreover, except as permitted by the following paragraph or by the Board or the Chair of the Company's Governance and Nominating Committee, no employee of the Company may perform services for or have a financial interest in any entity that is, or to such employee's knowledge may become, a vendor, client or competitor of the Company. Employees of the Company are prohibited from taking part in any outside employment or directorships without the prior written approval of the Chief Executive Officer, except for minor and unrelated employment and for directorships on charitable Boards that in each case do not interfere with the employee's duties to the Company.

No employee of the Company may acquire securities of a customer, supplier or other party if ownership of the securities would be likely to adversely affect either the employee's ability to exercise independent professional judgment on behalf of the Company or the quality of such employee's work. Company Individuals must always follow the Company's other policies concerning the trading of securities, including those further described in this Code.

Company Individuals are encouraged to participate in civic, charitable or political activities so long as such participation does not encroach on the time and attention they are expected to devote to their Company-related duties. Such activities are to be conducted in a manner that does not create an appearance of the Company's involvement or endorsement. Employees may not make, or commit to make, political contributions on behalf of the Company without the approval of senior management.

## **10. CONFIDENTIALITY OF THE COMPANY'S INFORMATION**

- 10.1** All Company Individuals must maintain the confidentiality of confidential non-public information entrusted to them by the Company in their capacity as a Company Individual, except when the Company authorizes disclosure or when required by laws, regulations, or legal proceedings. "Confidential Information" is all non-public information entrusted to or obtained by a Company Individual by reason of his or her position as a Company Individual. It includes, but is not limited to, non-public information that might be of use to competitors or harmful to the Company, its shareholders, or its customers if disclosed, such as:
- 10.1.1 non-public information about the Company's financial condition, detailed sales and profit figures, new product or marketing prospects or plans, its marketing and sales programs and research and development information, manufacturing processes, salary data, employee lists as well as information relating to mergers and acquisitions, stock splits and divestitures;
  - 10.1.2 non-public information concerning possible transactions with other companies or information about the Company's customers, suppliers or joint venture partners, which the Company is under an obligation to maintain as confidential;
  - 10.1.3 non-public information, including any customer, supplier, business partner and employee data, in any form, including electronic information, that is created or used by the Company and/or its subsidiaries; and
  - 10.1.4 non-public information about discussions and deliberations relating to business issues and decisions, between and among Company Individuals.
- 10.2** Company Individuals must keep confidential information strictly confidential, limiting access to those who have a need to know, avoiding discussion of confidential information in public areas such as airplanes, elevators, and restaurants and on mobile phones and avoiding inadvertent disclosure of confidential information through the use of laptop computers or other similar electronic devices in public places.
- 10.3** Whenever feasible, Company Individuals should consult an appropriate supervisor if they believe they have a legal obligation to disclose confidential information.
- 10.4** Information is considered to be generally disclosed if it has been disclosed in an annual report, annual information form, management information circular, press

release or media coverage, or interim reports. The circulation of rumours, even if accurate, is not considered general disclosure to the public.

**10.5** Generally, no Company Individual shall:

10.5.1 use Confidential Information for his or her own personal benefit or to benefit persons or entities outside the Company; and

10.5.2 disclose Confidential Information outside the Company, either during or after his or her service as a Company Individual of the Company, except as required to conduct the Company's business or as may be otherwise required by law.

## **11. PRIVACY AND PERSONAL INFORMATION**

The Company collects personal information as reasonably necessary or appropriate for business, legal, security or contractual purposes or for purposes related to establishing, maintaining, managing and concluding an employment or other business relationship. The Company collects, uses or discloses personal information as described in and in accordance with this Code and any other applicable Company's Policy, or otherwise with your consent where consent is required by applicable privacy laws. Examples of the types of personal information that is collected from Company Individuals include name, photograph, personal contact information, emergency contact information, date of birth, information needed for payroll, information provided by the Company Individual or obtained through background checks of Company Individuals; information collected while using Company computers, internet, electronic systems, and from mobile devices that have access to the Company systems; information collected through security and workplace monitoring systems; information obtained through investigations into allegations of unlawful or improper activity. Where required by law, Company Individuals will sign a consent form authorizing the Company to collect personal information for the purpose of personal data processing and will be provided with information on how personal data will be processed and/or transferred and the rights of data subjects.

Purposes for Collection and Use of Personal Information:

The personal information of Company Individuals may be used by the Company for the following purposes:

- to determine suitability for employment or promotion;
- to review and evaluate performance;
- to monitor attendance;
- to determine eligibility for salary increases, bonuses and other incentive-based compensation;
- to administer payroll services;

- to administer health, dental, pension and other benefit programs;
- to investigate suspected misconduct or non-performance of duties;
- to determine physical and/or mental fitness for work;
- to ensure compliance with internal policies and procedures;
- to monitor use of company resources;
- to operate and manage the IT and communications systems, including disaster recovery systems;
- to comply with statutory requirements (e.g. workers' compensation and labour and employment standards) and the agencies and governmental bodies administering those statutes; and
- as otherwise permitted or required by applicable law.

#### Right of Access:

The Company maintains a file of certain personal information of each Company Individual, which is accessible by contacting your Human Resources representative. Company Individuals may have the right to access, review, correct, request and destroy their personal information, subject to applicable privacy laws and the Records Retention and Destruction Policy.

#### Retention of Personal Information:

Personal information will be retained only as long as necessary for the fulfilment of the purposes for which the information was collected or as otherwise required to meet legal or business requirements. Retention of personal information must be done in accordance with the Records Retention and Destruction Policy.

#### Accuracy of Personal Information:

It is important to keep personal information accurate, complete and up-to-date, particularly information required in order to process payroll and benefits and to ensure the timely delivery of documents such as income tax information slips. Corporate Individuals must promptly report any change in personal information to their Human Resources representative.

#### Safeguards:

The Company has implemented reasonable physical, technical, and organizational security measures appropriate to the risks presented in an effort to protect personal information from unauthorized access, use, copying, retention, modification, disclosure, destruction and alteration. The Company and Company Individuals are required to maintain the confidentiality and security of personal information. The Company has implemented safeguards to help ensure that

authorized individuals with a need to know for a legitimate business purpose will only access personal information.

#### Disclosure of Personal Information:

The Company will disclose the personal information of Company Individuals to third parties where authorized by the Company Individuals, or required or permitted by applicable law or as disclosed in this Code or other Company Policy, including without limitation:

- I. to third parties connected with the contemplated or actual financing, insuring, sale, merger, transfer or assignment of all or part of our business or assets;
- II. to our financial auditors; and
- III. to regulatory or governmental authorities for the purpose of meeting applicable legal requirements, including without limitation, the disclosure of names, personal and/or business contact information and related information about the involvement of the Company Individual to Canadian, United States or other foreign regulatory or self-regulatory securities commissions or bodies, for example for the purposes of investigating or detecting insider trading.

#### Transfer of Personal Information for Processing Purposes:

The Company may transfer personal information to outside agents or service providers (including our Subsidiaries acting in this capacity) that perform services on our behalf such as data processing, data warehousing, administrative services, disaster management and business continuity services, conducting programs and services and otherwise collecting, using, disclosing, storing or processing personal information on behalf of the Company. Some of these service providers may be located outside of Canada, including in the United States and the European Union. When personal information is transferred or disclosed to service providers outside of Canada, it will be subject to the laws of the jurisdiction in which it is retained and may be subject to disclosure to foreign courts, law enforcement and governmental authorities pursuant to a lawful request under the laws of the foreign jurisdiction. If any Company Individual wishes to obtain access to information about our policies and practices with respect to service providers outside of Canada, contact your Human Resources representative.

#### Company Individuals Privacy Obligations:

During the course of their relationship with the Company, Company Individuals may acquire certain information relating to or about, without limitation, the personal information of Company Individuals, customers and other third-party individuals.

All Company Individuals acknowledge and agree that, as a condition of employment with or other engagement by the Company, they shall not use or disclose such personal information to others except in the performance of their duties for the Company or in accordance with applicable laws. Each Company Individuals undertakes to take all reasonable precautions to safeguard such

personal information, to comply with applicable privacy laws and to assist the Company in its compliance with applicable privacy laws.

If, during the course of their relationship with the Company, a Company Individual does not understand the obligations set out above, the Company Individual should speak with a member of the Company Legal Department. Any breach of the undertakings or obligations of Company Individuals described above may result in disciplinary measures, up to and including the termination of employment, directorship or contract.

The Company's policy is to, and all Company Individuals are expected to, comply with all applicable laws regulating the collection, use and disclosure of personal information. Company Individuals who collect personal information from other employees or third parties on behalf of the Company must do so in a lawful, ethical and non-intrusive manner and must inform the individual involved in advance of the purpose for which information is being collected. Company Individuals must take appropriate steps to ensure that all personal information collected is accurate and is retained for no longer than necessary.

Company Individuals must maintain the confidentiality of all personal information held by the Company. Company Individuals must not disclose such personal information to other Company Individuals unless it is reasonably required by them in order to perform their jobs. Company Individuals must not disclose such personal information to third parties unless required by applicable law or regulation (and then only to the extent required), or unless the informed consent of the relevant individual has been obtained.

## **12. DATA PROTECTION**

Company Individuals should be aware that the delivery of any data or information to the Company will be handled in compliance with the Personal Information Protection and Electronic Documents Act (PIPEDA). To that end, the Company requires Company Individuals to acknowledge that their consent is given to incorporate and process personal data in the file ownership and responsibility of the Company for the development and the functioning of the Anti-Corruption Policy program.

## **13. FAIR DEALING**

All Company Individuals must treat the Company's customers, suppliers, competitors, creditors, directors, officers, and employees fairly and with respect. No Company Individual may take unfair advantage of anyone dealing or involved with the Company through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice. Nor should any Company Individual act in a manner that may be anti-competitive under anti-trust laws. The Company's senior management and Chair of the Board are available to assist Company Individuals in determining the application of those laws and to seek the advice of legal counsel where appropriate.

## **14. PROTECTION AND PROPER USE OF COMPANY ASSETS**

- 14.1** All Company Individuals must perform their duties in a manner that protects the Company's assets and resources and ensures their efficient use. Loss, theft, carelessness and waste have a direct impact on the profitability of the Company

and its subsidiaries. Any suspected incident of fraud or theft should be reported immediately to your immediate supervisor or the Chair of the Board for investigation.

- 14.2** Company assets may only be used for legitimate Company business purposes and not for personal benefit or gain. Unauthorized use or distribution of the Company's assets and the taking of the Company's property without permission are breaches of the Company Individuals' duty to the Company and would violate this Policy and could be illegal and result in civil or criminal penalties.
- 14.3** "Assets" include equipment, inventory, supplies, and proprietary information. Proprietary information includes any information that is not known generally to the public or would be helpful to competitors of the Company and its subsidiaries. Examples of proprietary information include intellectual property (such as trade secrets, patents, trademarks and copyrights), business, marketing and service plans, designs, databases, geological maps and sections, analytical results, salary information and any unpublished financial data and reports.
- 14.4** Examples of prohibited personal use of company assets are:
  - 14.4.1 removal of Company property for personal use;
  - 14.4.2 unauthorised use of Company vehicles or residences;
  - 14.4.3 use of company-paid contractors to perform work at a Company Individual's home; and
  - 14.4.4 unauthorised copying of software, tapes, books, and other legally protected work.
- 14.5** All Company Individuals must comply with security procedures in place to protect Company assets.
- 14.6** The Company's assets may never be used for illegal purposes.

## **15. DISCRIMINATION AND HARASSMENT**

The diversity of the Company Individuals is a tremendous asset. The Company and its subsidiaries are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any workplace discrimination or harassment of any kind. All Company Individuals have the right to pursue their careers at the Company free from harassment and free from discrimination based on any ground prohibited by law, including race, colour, ancestry, place of origin, political belief, religion, marital status, family status, physical or mental disability, sex, sexual orientation, or age.

Examples of unacceptable conduct include derogatory comments based on race, national or ethnic origin, religion, marital status, citizenship status, disability, sexual orientation, age, gender, or any other status protected by law. Harassment generally means offensive verbal or physical

conduct that singles out a person to the detriment or objection of that person. Harassment covers a wide range of conduct, from direct requests of a sexual nature to insults, offensive jokes or slurs, which results in an inhospitable work environment. Harassment may occur in a variety of ways and may, in some circumstances, be unintentional. Regardless of intent, such conduct is not acceptable and may also constitute a violation of human rights legislation. Violence and threatening behavior are not permitted. Company Individuals may not harass another employee, officer, director, service provider, customer, supplier, or any other person while doing business, whether on the Company's premises or elsewhere.

Company Individuals are encouraged to speak with their supervisor or the CEO when a co-worker's conduct makes them uncomfortable and to report harassment when it occurs.

## **16. BRIBERY AND OTHER IMPROPER PAYMENTS**

No Company Individual may, directly or indirectly, give, offer, demand, solicit or accept a bribe to or from anyone in the course of conducting business on behalf of the Company, including for the purpose of obtaining or retaining business, or for any other advantage. No Company Individual may, directly or indirectly, give, offer, demand, solicit or accept any improper payment to or from anyone in the course of conducting business on behalf of the Company, including for the purpose of obtaining or retaining business, or for any other advantage. Improper payments include, without limitation, any gift, gratuity, reward, advantage or benefit of any kind (monetary or non-monetary). For greater certainty, a third-party intermediary, such as an agent or family member, cannot be used to further any bribe or improper payment or otherwise violate the spirit of this Code.

## **17. GIFTS AND ENTERTAINMENT**

Business gifts and entertainment are customary courtesies designed to build goodwill and constructive relationships among business partners. These courtesies may include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, accommodation and other merchandise or services. In some cultures, they play an important role in business relationships. However, a problem may arise when these courtesies compromise, or appear to compromise, the Company's ability to make fair and objective business decisions or to gain an unfair advantage. All Company Individuals must use their best judgment to avoid situations of real or perceived conflicts when giving or receiving gifts, entertainment and other benefits.

Offering or receiving any gift, gratuity or entertainment that might be perceived to or actually unfairly influence a business relationship should be avoided. These guidelines apply at all times and do not change during traditional gift-giving seasons.

No gift or entertainment should ever be offered, given, provided, authorized or accepted by any Company Individual or their family members unless it is consistent with customary business practices, is not excessive in value, cannot be construed as a bribe or payoff and does not violate any laws. Company Individuals cannot solicit, encourage or receive any payment, contribution, gift or favour that could influence your or another's decision. It is possible to accept unsolicited gifts, entertainment or other benefits from persons doing or seeking to do business with the Company, provided the benefits are given in accordance with generally accepted business

practices and are modest, infrequent, and to the extent possible, on a reciprocal basis. Gifts may never be in the form of cash, bonds or negotiable securities. If a disinterested third party would be likely to believe that the gift affected your judgment, then it must not be offered, given, provided, authorized or accepted. All business dealings must be on arm's-length terms and free from any favourable treatment resulting from the personal interests of the Company Individual.

Strict rules apply when the Company does business with governmental agencies and officials (as discussed in more detail below). Company Individuals should discuss with senior management of the Company any gifts or proposed gifts about which they have any questions.

## **18. EMPLOYEE AND VENDOR COMPLIANCE WITH MODERN SLAVERY ACT**

The Fighting Against Forced Labour and Child Labour in Supply Chains Act (the "Act") came into force on January 1, 2024. All Company Individuals must comply with the Act (including prohibiting the use of Child Labour or Forced Labour, as those terms are defined in the Act) related to any and all Company activities. The Act covers all products manufactured by the Company and any goods or services procured by the Company from a third party vendor or supplier. Each Company Individual must ensure that they, and to the extent practicable, vendors and business partners are in compliance with the Act, including ensuring that any goods or services provided by a vendor are not in any way associated with Forced Labour or Child Labour.

## **19. PAYMENTS TO GOVERNMENT PERSONNEL**

All Company Individuals must comply with all laws prohibiting improper payments to domestic and foreign officials. Company Individuals must also refer to and comply with the Company's Anti-Corruption Policy that provides details and guidelines on the scope of improper payments. The promise, offer or delivery, directly or indirectly, to an official or employee of various governments of anything of value, including a gift, favour or other gratuity office for the purpose of influencing any act or decision of such person or inducing such person to use their influence to assist in obtaining or retaining business for, or directing business to, any person in violation of these laws would not only violate the Company or its subsidiaries' policies but could also be a criminal offence. Illegal or improper payments should not be made to government officials of any country. In addition to the Company's Anti-Corruption Policy, the Chair of the Board can further provide guidance to Company Individuals in this area and seek the advice of legal counsel where appropriate.

## **20. LOBBYING**

Any contact with government personnel for the purpose of influencing legislation or rule making, including such activity in connection with marketing or procurement matters, is considered lobbying. You are responsible for knowing and adhering to all relevant lobbying laws and associated gift laws, if applicable and for compliance with all reporting requirements. You must obtain the prior approval of the Chair of the Board to lobby or authorize anyone else (for example, a consultant or agent) to lobby on behalf of the Company or its subsidiaries, except when lobbying involves only normal marketing activities and not influencing legislation or rule making.

## **21. HEALTH AND SAFETY**

The Company and its subsidiaries strive to provide all Company Individuals with a safe and healthy work environment. All Company Individuals have responsibility for maintaining a safe and healthy workplace by complying strictly with the letter and spirit of applicable occupational, health and safety laws and the public policies they represent; following work instructions or procedures on health and safety laws; not engaging in illegal or dangerous behaviours; and not possessing or using weapons or firearms or any type of combustible materials on the Company or subsidiaries' premises or at Company-sponsored functions unless you are authorized by Company or the law to do so; and reporting accidents, injuries and unsafe equipment, practices or conditions to a supervisor or department head. Being under the influence, and the possession, of illegal drugs in the workplace will not be tolerated. Company Individuals should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol.

## **22. SUBSTANCE ABUSE**

The Company is committed to maintaining a safe and healthy work environment free of substance abuse. Company Individuals must not:

- 22.1** consume alcohol or drugs (whether legal or illegal) in a manner that may affect work performance or impair their judgment during work hours,
- 22.2** consume, provide or serve alcoholic beverages on or in the Company's property, except when approved by the Chief Executive Officer, or
- 22.3** consume, possess, sell or distribute illegal substances or cannabis products on the Company's property or in any Company motor vehicle, at any Company function or at any other time when you could be identified as a Company Individual.

## **23. ACCURACY OF BUSINESS RECORDS AND REPORTING**

Honest and accurate recording and reporting of information is extremely important in order to make responsible business decisions. Investors, management, directors, managers, security holders, and governmental agencies with whom the Company does business, rely on the Company to provide accurate information about it and its affiliates and to make responsible business decisions based on reliable records.

All books, records and accounts must accurately reflect transactions and events, and all financial records must conform both to generally accepted accounting principles and to the Company's internal control systems. Undisclosed or unrecorded funds or assets are not allowed. No entry may be made that intentionally hides or disguises the true nature of any transaction.

In addition, it is the Company's policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws, rules and regulations in all reports and documents that the Company files with, or submits to, the Canadian securities regulators and in all other public communications made by the Company. The Company's management have the general responsibility for preparing such filings and such other communications and shall ensure that such filings and communications comply with all applicable laws, rules and regulations.

Company Individuals must provide all necessary information to management when requested and must inform management if they become aware that information in any such filing or communication was untrue or misleading at the time such filing or communication was made or if they have information that would affect any filings or communications to be made in the future.

## **24. ACCOUNTING**

The Audit Committee of the Board is responsible for establishing procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, or auditing matters. Company Individuals who have concerns or complaints regarding such matters must promptly submit those concerns or complaints to the Chair of the Audit Committee or the Company's legal counsel.

## **25. COMPETITIVE INFORMATION**

The Company and its subsidiaries seek to excel and to outperform any competitors fairly and honestly through superior performance and not through unethical or illegal business practices.

Information about competitors, customers and suppliers is a valuable asset in the competitive markets in which the Company operates. The Company will obtain this information legally. Theft of proprietary information, inducing disclosures by a competitor's past or present employees and any actions that could create an appearance of an improper agreement in respect of competitors is prohibited.

Any Company Individual who is authorized to retain a consultant to gather competitive information must take steps to ensure that the consultant adheres to these policies. When in doubt about the propriety of any information-gathering technique or about whether a competitor, supplier, or other external contact has provided confidential information, a Company Individual should contact an appropriate supervisor or the Chair of the Board.

## **26. USE OF E-MAIL AND INTERNET SERVICES**

Email, telephones, internet services and other forms of communication are generally provided to Company Individuals to allow them to carry out their work effectively. When such communication forms are provided to Company Individuals, it is expected that the Company Individual will use these exclusively for all Company-related communications, to the extent possible. Incidental and occasional personal use is permitted, but this use should not be excessive or detrimental to the Company, and should never be for personal gain or any improper purpose. Internet use must be conducted in a reasonable professional manner and must not impede on a Company Individual's ability to perform his or her duties.

Company Individuals shall not access, send, upload, download, use or reuse any information or material which:

- 26.1** Contains any material that is defamatory, obscene, abusive, insulting, violent, hateful, inflammatory or offensive to another person, such as sexually explicit messages, cartoons, jokes, unwelcome propositions, derogatory messages based

on racial or ethnic characteristics, or any other message that could reasonably be viewed as harassment or otherwise objectionable.

- 26.2** Infringes any patent, trademark trade secret, copyright, or other intellectual property or other rights of any other person.
- 26.3** Violates the legal rights (including the rights of personality, publicity, and privacy) of others or contains any material that could give rise to any civil or criminal liability under applicable laws or regulations.
- 26.4** Is likely to deceive any person.
- 26.5** Promotes any illegal activity or advocates, promotes, or assists any unlawful act.
- 26.6** Impersonates any person or misrepresents your identity or affiliation with any person or organization.
- 26.7** Involves commercial activities or sales, such as contests, sweepstakes, and other sales promotions, barter, or advertising.

Flooding the Company's system with junk mail and trivia hampers the ability of the system to handle legitimate business and is prohibited. Company Individuals must be also vigilant to ensure that the network security is maintained.

Communications (including voice-mail) and computer information sent, received or created by Company Individuals using the Company's resources are considered property of the Company and Company Individuals should recognize that these communications and information are not "private". Unless prohibited by law, the Company reserves the right to: (i) access, monitor, review and disclose those communications and information and take any action as necessary for business purposes, to safeguard safety of users of the Company's network or the public or could create liability for the Company; (ii) take appropriate legal action, including without limitation, referral to law enforcement, for any illegal or unauthorized use of the Company's network; and (iii) terminate or suspend any Company Individuals' access to all or part of the Company's network for any violation of this Policy. Company Individuals should use good judgment and not access, send communications or store any information that they would not want to be seen or heard by others.

Company Individuals should refer to the Company's Disclosure Policy for additional guidelines on the use of computers, email and internet services.

## **27. SOCIAL MEDIA USE**

Unless specifically authorized by the Company, Company Individuals and, where applicable, service providers are strictly prohibited from commenting on or discussing confidential, proprietary, sensitive or trade secret information relating to the Company, its subsidiaries and its business, including information pertaining to its employees, customers, products and services, suppliers, competitors, performance or financial results on any social media sites (including Facebook, Twitter and YouTube) or internet chat room, blog, newsgroup or other online forums.

For clarity, social media posts in connection with authorized and customary promotional or marketing activities in furtherance of the Company's legitimate business purposes are permitted.

Company Individuals and, where applicable, service providers should take care when presenting themselves in public settings, including online and in web-based forums or networking sites; each is encouraged to conduct himself or herself in a responsible, respectful, and honest manner at all times. The Company and its subsidiaries understand that Company Individuals and, where applicable, service providers may wish to create and maintain a personal presence online using various forms of social media. However, in so doing they should include a disclaimer, where appropriate, that the views expressed therein do not necessarily reflect the views of the Company.

## **28. MEDIA, PUBLIC AND GOVERNMENTAL INQUIRIES**

Only the CEO and Chair of the Board, and their specified delegate(s), are authorized as spokespersons to release information to the public. When members of the media, financial analysts or government authorities contact the Company to request information, the response can have far-reaching implications, including effects on the price of the Company's securities and its ability to compete. In addition, the Company must comply with the requirements of securities regulators and, when applicable, stock exchanges about how and when to disclose information, and understand that there are strict consequences for doing so improperly.

If Company Individuals receive a request for information from outside the Company or its subsidiaries, you must forward it to the CEO, if you have not been specifically authorized to speak on behalf of the Company.

## **29. LEGAL NOTICE**

This Code serves as a reference to you. The Company and its subsidiaries are committed to continuously reviewing and updating its policies and procedures. The Company and its subsidiaries reserve the right to modify, suspend or revoke this Code and any and all policies, procedures, and programs in whole or in part, at any time. The Company and its subsidiaries also reserve the right to interpret and amend this Code and these policies in its sole discretion as it deems appropriate.

Neither this Code, these policies, nor any statements made by any employee of the Company and its subsidiaries, whether oral or written, confer any rights, privileges or benefits on any employee, create an entitlement to continued employment at the Company and its subsidiaries, establish conditions of employment, or create an express or implied employment contract of any kind between employees and the Company and its subsidiaries. In addition, all employees should understand that this Code does not modify their employment relationship, whether or not governed by a written contract.

## **30. ANNUAL ACKNOWLEDGEMENT OF THE CODE**

Annually, as a condition of employment, Company Individuals may be asked to acknowledge that they are in compliance with the Code, understand its rules, and are not aware of any unreported violations of the Code. New employees will sign a Certificate of Compliance that they have received, read and understand the Code. This Certificate of Compliance serve to confirm that all

Company Individuals have reviewed and understand the Code, have agreed to comply with it and report concerns about Code violations, and are unaware of potential actions that violate the Code that have not already been reported.

**31. AMENDMENT**

This Code may be amended by the Company's Board, subject to the disclosure and other provisions of applicable corporate securities legislation and stock exchange rule.

**32. REVIEW OF THE CODE**

The Board of Directors will annually review and evaluate the effectiveness of this Code.