

**THE VALENS COMPANY INC.**  
**CORPORATE DISCLOSURE POLICY**

**1.0 Introduction**

The Board of Directors of The Valens Company Inc. (the “**Company**”) has determined that, on the recommendation of the Nominating and Corporate Governance Committee, the Company should formalize its policy on corporate disclosure in accordance with the provisions of National Instrument 51-102 – *Continuous Disclosure Obligations*, National Policy 51-102 - *Disclosure Standards* and the TSX Company Manual.

**2.0 Objective of the Policy**

The objectives of this Corporate Disclosure Policy (the “**Policy**”) are to:

- (a) reinforce the Company’s commitment to compliance with the continuous disclosure obligations imposed by Canadian securities law and regulations and the rules of the Toronto Stock Exchange (the “**TSX**”) and the Nasdaq Stock Market (“**Nasdaq**”) with an aim to ensuring that all communications to the investing public about the business and affairs of the Company are: informative, timely, factual and accurate, and consistent and broadly disseminated in accordance with all applicable legal and regulatory requirements;
- (b) confirm in writing the Company’s existing disclosure policies, guidelines and procedures;
- (c) seek to ensure that all persons to whom this Policy applies understand their obligations to preserve the confidentiality of material non-public or confidential information;
- (d) promote effective communication with shareholders and encourage their participation at general meetings; and
- (e) identify and set out the operations of a disclosure committee to help achieve the above objectives.

**3.0 Application of the Policy**

This Policy applies to all directors, officers, employees, consultants and contractors of the Company who have access to confidential corporate information as well as those persons authorized to speak on behalf of the Company. This Policy also covers all disclosure made in documents filed with stock exchanges, securities regulators, all financial and non-financial disclosure, including management’s discussion and analysis and written statements made in the Company’s annual and quarterly reports, press releases, letters to shareholders, presentations by senior management and information contained on the Company’s website and other electronic communications. It extends to all oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as presentations, speeches, press conferences, conference calls and webcasts.

**4.0 Communication of the Policy**

Copies of this Policy are made available to directors, officers, employees, consultants and contractors, either directly or by posting of the Policy on the Company website at [www.thevalenscompany.com](http://www.thevalenscompany.com). All directors, officers and employees, as well as applicable contractors and consultants, will be informed whenever significant changes are made. New directors, officers, employees and consultants will be provided with a copy of this Policy.

## 5.0 Administrative Responsibility

### *General*

The Company's Disclosure Committee (as defined herein), will be responsible for overseeing the Company's disclosure practices, setting benchmarks for the assessment of materiality, determining when developments justify public disclosure and ensuring adherence to this Policy.

The primary function of the Disclosure Committee is to assist the Board of Directors and the Company's Chief Executive Officer and Chief Financial Officer (the "**Executive Officers**") in fulfilling their oversight responsibilities with respect to accurate and timely public reporting and disclosure by the Company. The Disclosure Committee is responsible for ensuring that the Company complies with all legal and regulatory disclosure requirements, including by:

- (a) overseeing the Company's corporate disclosure practices and monitoring compliance with this Policy;
- (b) initiating, with input and advice from the other members of senior management, disclosure of material information in accordance with the processes and procedures set out in this Policy, including:
  - (i) reviewing and providing feedback, as appropriate, on the design and operating effectiveness of the Company's disclosure controls;
  - (ii) reviewing documents and recommending approval, as appropriate, including, but not limited to, the financial press releases, management discussion and analysis (MD&A), financial statements, annual report, annual information form (AIF), information circular, conference call script, investor presentations and any prospectus;
  - (iii) reviewing the disclosure materials pertaining to the Company's website; and
  - (iv) Ensuring that appropriate procedures are implemented to assist the Executive Officers in making the required quarterly certifications under applicable securities laws;
- (c) implementing procedures to monitor disclosure about the Company via social media or otherwise via the internet, whether by Company personnel or third parties;
- (d) educating the Company's directors, officers and employees about disclosure issues and the Policy; and
- (e) dealing with any issues which may be raised from time to time by the regulatory authorities.

### *Disclosure Committee*

The Company will establish a disclosure committee (the "**Disclosure Committee**") which will be responsible for determining whether information is material information, the timely disclosure of material information in accordance with applicable securities laws and stock exchange rules and regulations, monitoring compliance with this Policy and overseeing the Company's disclosure controls and procedures.

Members of the Disclosure Committee will be:

- (a) Chief Executive Officer;
- (b) Chief Financial Officer;
- (c) President; and
- (d) General Counsel.

Each member of the Disclosure Committee may appoint a designate. Normally, decisions of the Disclosure Committee will be made by a majority of its members or, where members of the Committee are unable to attend or participate, their designates. Where, however, at least two members of the Disclosure Committee and their designates are not reasonably available for consultation on a particular issue in the time required to make determination on such issue, the remaining members of the Disclosure Committee, or their designates, are authorized to make any determination required to be made by the Disclosure Committee in this Policy.

The Chief Financial Officer will organize all meetings of the Disclosure Committee, prepare agendas, assemble and circulate relevant draft and supporting documentation and keep minutes of meetings and decisions of the Disclosure Committee and will provide a copy of such records to the Audit Committee.

The Company's Chief Executive Officer, Chief Financial Officer, President and Executive Vice President, Corporate Development and Capital Markets, and those individuals designated from time to time by the Chief Executive Officer (the "**Spokespersons**"), are the individuals responsible for communication with investment analysts, shareholders, potential investors and the media, for initiating and overseeing presentations, conference calls and other communications with analysts and other members of the financial community and for overseeing the electronic communications aspect of this Policy. In carrying out their responsibilities, the Spokespersons will seek to ensure that no undisclosed material information is made available to any select group. If, for any reason, undisclosed material information is disclosed to analysts, investors, the media or others, the Chief Executive Officer, Chief Financial Officer and President should be immediately notified.

#### ***Disclosure Committee to be Fully Informed of Corporate Developments***

All employees of the Company, directly or through their immediate supervisor, must keep all members of the Disclosure Committee sufficiently apprised of potentially material developments so they can discuss and evaluate any events that might give rise to a disclosure obligation.

#### ***Sub Certification for CEO/CFO Regulatory Certification***

Members of the Disclosure Committee will be required to provide sub-certification to the Chief Executive Officer and Chief Financial Officer on relevant and appropriate matters in connection with the annual and quarterly CEO/CFO certification required to accompany the publication of annual and quarterly financial statements and results.

## **6.0 GENERAL GUIDELINES**

### ***Principals of Disclosure of Material Information***

In complying with the continuous disclosure obligations imposed by Canadian securities law and the regulations and the rules of the TSX and Nasdaq, the Company shall be governed by the following principles in disseminating material information:

- (a) material information shall be publicly disclosed immediately by way of press release;

- (b) material changes in the business, operations or capital of the Company shall be described in a material change report, which shall be filed with the applicable Canadian securities regulators as soon as practical and in any event no later than ten (10) days after the material change occurs. In the event of a material change which the Chief Executive Officer has determined should remain confidential, upon approval by the Board of Directors of the Company (the "**Board**"), a confidential material change report shall be filed with the applicable Canadian securities regulators, and the Chief Executive Officer and the Board shall review their decision to keep the information confidential not less than every ten (10) days in accordance with applicable law;
- (c) there is no distinction between favorable and unfavorable material information for disclosure purposes and both types of material should be disclosed promptly and fully in accordance with this Policy;
- (d) disclosure should be complete and include any information which by omission would make the rest of the disclosure misleading;
- (e) there should be no selective disclosure whether to an analyst, significant investor or other person which is not made to the general public;
- (f) disclosure should, to the fullest extent possible, be written in accordance with the plain language principles set forth in Companion Policy 51-102CP – *Continuous Disclosure Obligations*; and
- (g) everyone to whom this Policy applies who becomes aware of any fact, event or circumstance, or other information that appears to be material shall immediately disclose that information, where possible, to at least one of the members of the Disclosure Committee and otherwise to their immediate supervisor or manager.

### ***Material Information***

When determining whether or not information is material, the following factors should be taken into account:

- (a) the nature of the information, the volatility and liquidity of the Company's securities and prevailing market conditions;
- (b) the determination of whether or not information is material often involves the exercise of sound business judgments based upon experience; and
- (c) if there is any doubt about whether or not information is material, the Company must err on the side of caution and the information must be disclosed to the public.

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

### ***Issuing Press Releases***

The Disclosure Committee will make the determination as to whether any particular material information should be disclosed and the timing of such disclosure. Thereafter:

- (a) a press release should be prepared and circulated to the members of the Disclosure Committee, and such other employees as may be appropriate given the contents of the proposed press release, for their review and approval;

- (b) once approved:
  - (i) if the press release is to be released between 7:30 a.m. and 5:00 p.m. EST, such press release should be submitted to the Investment Industry Regulatory Organization of Canada (“**IIROC**”) for approval (by phone at (416) 646-7220, by fax at (416) 646-7263 or by email at [surveillance@iroc.ca](mailto:surveillance@iroc.ca));
  - (ii) when the market surveillance division of IIROC has approved its release, in respect of press release to be issued between 7:30 a.m. and 5:00 p.m. EST, the press release should be forwarded to the appropriate newswire for dissemination to the public;
  - (iii) if the press release is to be released outside the foregoing hours, a copy should be sent to IIROC at the same time that the Company disseminates it, and a voicemail should be left with IIROC to advise them of the news release.
- (c) the Company (or its agent) shall notify the Nasdaq MarketWatch Department (“**MarketWatch**”) of the release of material information prior to the release of such information to the public when the public release of the information is made from 7:00 a.m. to 8:00 p.m. ET. If the public release of the material information is made outside of 7:00 a.m. to 8:00 p.m. ET, the Company (or its agent) must notify MarketWatch of the material information prior to 6:50 a.m. ET. Prior notice to MarketWatch must be made through the electronic disclosure submission system available at [www.nasdaq.net](http://www.nasdaq.net), except in emergency situations when notification may instead be provided by telephone or facsimile;
- (d) after the press release has been disseminated, the Company shall post its contents in full on the Company Website;
- (e) where the press release contains financial information, concurrently file the press release along with financial statements and all supporting documents (if any) on SEDAR and promptly furnish such press release, financial statements and supporting documents (if any) with a Form 6-K on EDGAR;
- (f) if a conference call is planned, provide advance notice by way of press release of the date and time of any conference call to discuss the material information, the subject matter of the call and the means for accessing it;
- (g) hold the conference call in an open manner, permitting investors and others to listen either by telephone or through internet webcasting; and
- (h) provide dial-in and/or webcast replay or make transcripts of the call available for a reasonable period of time after the conference call,

### ***Designated Spokespeople***

Employees other than the Spokespersons must not respond under any circumstances to inquiries from the investment community, the media, regulatory authorities or others unless specifically authorized by one of the Spokespersons. All such communications must be referred to a Spokesperson. Spokespersons for any subsidiary of the Company shall be designated by the Chief Executive Officer.

Any spokesperson of the Company, whether authorized or not, who makes a public oral statement that contains a misrepresentation, could be sued. In addition, the Company and each of the directors and officers of the Company may also be sued as a result of a spokesperson making a public statement containing a misrepresentation.

### ***Confidentiality of Information***

All directors, officers and employees of, and consultants to, the Company are legally bound not to disclose material undisclosed information, and shall not disclose confidential information, to anyone outside of the Company. In addition to the legal requirements, directors, officers, employees contractors and consultants of the Company are expected to observe the following:

- (a) do not discuss the Company's business and affairs in places where the discussion may be overheard;
- (b) do not discuss the Company's business and affairs over social media, including on your personal Facebook or Twitter accounts, websites, online blogs, message boards or other online forums, unless (i) otherwise authorized and/or directed by Company management, or (ii) reposting, sharing, "liking" or otherwise engaging with an existing Company-approved social media post in a manner that distributes, shares or re-posts such Company-approved content in its entirety and without modification. This includes refraining from making comments or reactions to disclosure made by the Company. Where direction is provided by Company management regarding the authorized discussion of the Company's business and affairs over social media, such direction must be followed without deviation;
- (c) confidential documents should not be read or displayed in public places or discarded where they can be retrieved;
- (d) documents and files containing confidential information should be kept in a safe place with restricted access; and
- (e) documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded and extra copies of confidential documents should be destroyed.

Every effort shall be made to limit access to such confidential information to only those who need to know the information, and such persons shall be advised that the information is to be kept confidential.

Outside parties who receive or are privy to undisclosed confidential information in the course of conducting business with the Company must confirm their commitment to non-disclosure in a written confidentiality agreement.

### ***Selective Disclosure***

All directors, officers, employees, contractors and consultants of the Company are legally bound to refrain from disclosing confidential information, including material non-public information, to others unless the disclosure is in the necessary course of business. This includes disclosure within the Company. Disclosure to persons outside of the Company in the necessary course of business, requires prior authorization of a member of the Disclosure Committee. Disclosure of any such information, which has not been previously publicly disclosed, to any person or select group, including investment analysts, institutional investors, other market professionals and the media, is considered selective disclosure. Selective disclosure is illegal and is prohibited other than when it is disclosed in the necessary course of business.

### ***Unintentional Selective Disclosure***

Disclosure of material non-public information by a person, who either did not know or was reckless in not knowing, that such information was subject to disclosure restrictions is unintentional selective disclosure. If unintentional selective disclosure has been made, then the Disclosure Committee must be immediately notified. The Disclosure Committee shall consider and immediately take all appropriate steps including:

- (a) notify the TSX and Nasdaq immediately of the unintentional selective disclosure and determine with the TSX and Nasdaq whether a trading halt should be instituted pending issuance of a press release;
- (b) publicly disclose the material information by way of press release; and
- (c) notify the person to whom the unintentional selective disclosure was made that such information has not been publicly disclosed and must remain confidential and that they may not trade in securities of the Company with knowledge of such information, or recommend trading to others or further communicate such information, until it is generally disclosed.

## **7.0 Dealing with Regulators**

If requested by a stock exchange or other securities regulatory authority to make a public statement, including in response to a rumour, the Disclosure Committee shall consider whether to make a statement and determine the content of the disclosure, if any. In making its decision, the Disclosure Committee may consider the advice, if any, of the securities regulatory authority or other external advisors, as it deems appropriate.

The Chief Financial Officer, or any other person to which such responsibility has been delegated, will be responsible for receiving inquiries from the IIROC with respect to unusual trading activity, market rumours or other similar inquiries.

The Chief Financial Officer is responsible for contacting IIROC, in advance of a news release of material information, to seek approval of the news release, to watch for unusual trading, and to determine if a halt in trading is required.

## **8.0 Dealing with the Investment Community**

### ***General***

In communicating with investment analysts, security holders, potential investors and the media, the following practices must be avoided:

- (a) announcing material undisclosed information that has not previously been announced by way of a press release;
- (b) selective disclosure;
- (c) attendance of less than two individuals designated by the Company to communicate on its behalf during any such communication;
- (d) distribution of investment analyst reports to the public or employees; and
- (e) commenting on current period earnings estimates and financial assumptions other than as may be generally disclosed.

### ***Conference Calls***

The Company's goal is to hold quarterly investor conference calls with investment analysts and other interested parties as soon as practicable (usually within one business day) after the release of quarterly and annual financial results. Normally, media will be invited to listen to investor conference calls and investors will be able to listen to media conference calls. Conference calls may also be held following

announcements of material information and events, however, they are not a substitute for disclosure of material information by way of press release.

The Company shall announce the date and time of any conference call in a news release prior to the call, if appropriate, and on the Company's website. An audio recording of the conference call shall be made available by either telephone or through an internet webcast for a limited time period thereafter and Investor Relations shall retain a permanent record as part of the Company's corporate disclosure record. The Company will normally make summary slides available at the time of the conference call on the Company's website.

The Chief Financial Officer (and other members of the Disclosure Committee and Spokespersons, as appropriate) shall normally hold a debriefing meeting as soon as practicable after any conference call in the normal course where practicable. If such debriefing uncovers unintentional selective disclosure of previously undisclosed material information, the Disclosure Committee shall determine the appropriate courses of action in accordance with this Policy.

### ***Analyst Meetings***

The Company's executives may meet with analysts and portfolio managers on an individual or small group basis as required, and initiate or respond to analysts and investor calls in a timely manner. Normally, the Chief Financial Officer, or his/her designate, will attend such meetings. When the Chief Financial Officer, or his/her designate, is unable to attend such meetings, prior to such meetings, he/she may brief those participating in the Company's public disclosure to help ensure consistency in messages and disclosure. Where practical, statements and responses to anticipated questions should be scripted or discussed in advance. The purposes of the Chief Financial Officer's attendance at such meetings and/or the pre-briefing is to keep detailed records and/or transcripts of all meetings, and to ensure that selective disclosure of undisclosed material information does not occur and to allow follow-up cross-briefing to other authorized Spokespersons to ensure that communication is consistent amongst all authorized Spokespersons.

In general, such conversations should be limited to explanations or clarifications of publicly disclosed material information or to non-material information. When information is formalized into a written schedule for wide distribution, it will be included in the official disclosure record containing copies of all such information, and maintained for at least five years. While the Company must provide the same oral or written schedule information to any person who requests it, it is not required to formally capture the various non-material discussions held.

If for any reason material non-public information is selectively disclosed to analysts, investors or media in any forum, the members of the Disclosure Committee should be immediately notified, and the Disclosure Committee shall determine the appropriate courses of action in accordance with this Policy.

### ***Analyst Reports and Models***

No one may comment on draft analyst reports, financial models and their underlying assumptions. The Company may, however, correct the accuracy of factual information and discuss economic and industry trends, which are generally known, that may affect it.

Final reports of the analyst are proprietary to the analyst's firm and the Company should not be seen as endorsing such reports by redistributing, linking or making them generally available to the public or to employees. Notwithstanding this, lists or names of analysts providing coverage for the Company may be provided, and subject to applicable laws, the Company can distribute analyst reports to its Board of Directors, senior managers, credit agencies and financial and professional advisors to assist them in monitoring communications about the Company and how corporate developments are affecting their analysis.

### ***Revenues, Earnings and Other Estimates published by Analysts***

Responses by the Chief Financial Officer with respect to inquiries by analysts regarding the Company's revenues, earnings, and other estimates shall be limited to: Company forecasts and guidance already publicly disclosed and the range and average of estimates made by other analysts. It is **not** the Company's policy to guide analysts with respect to earnings estimates.

Should management determine that future results will likely be significantly or materially out of the range of any previously issued guidance by the Company (whether or not earnings are expected to be above or below the range), the Disclosure Committee should immediately consider the appropriateness of issuing a news release and conducting a conference call to explain the change.

### ***Industry Conferences***

The Company may participate in various industry conferences in Canada and elsewhere. In general, conversations with interested parties should be limited to explanations or clarifications of publicly disclosed material information or other non-material information or non-confidential information. Brochures or other hand outs must be approved by the Chief Financial Officer and, if required, by the Disclosure Committee, prior to dissemination to the public. The Chief Financial Officer should be present to monitor that material information is not disclosed.

### ***No Trade Periods and Blackout Periods***

The period beginning at the end of each fiscal quarter and ending two clear Trading Days (as defined herein) after the date of public disclosure of the financial results for that quarter or fiscal year (a "**No Trade Period**") is particularly sensitive, as officers and directors, as well as certain selected employees, contractors, consultants or others may often possess undisclosed material information about the expected financial results for the quarter and year end. "Trading Day" means a day on which the TSX or any other stock exchange upon which the Company's shares are listed, is open for trading.

Accordingly, to ensure compliance with this Policy, the Company's Insider Trading Policy and applicable securities laws, all directors and officers, as well as selected employees, contractors and consultants shall refrain from any trading activities involving securities of the Company during the No Trade Period.

From time to time, the Company may also institute additional trading restricted periods because of the existence of undisclosed material information (a "**Blackout Period**"). In the event that a Blackout Period or No Trade Period is initiated, the Company's General Counsel shall disseminate a notice to suspend trading in the Company's securities instructing all directors and officers and others who are to be covered by the trading restrictions not to engage in any trading of the Company's securities until further notice, without disclosing the facts giving rise to or the imposition of such suspension of trading.

During No Trade Periods and Blackout Periods, as set out in the Insider Trading Policy, all Spokespersons are prohibited from commenting on current period earnings estimates and financial assumptions, other than to cite or refer to existing public guidance. Communications must be limited to commenting on publicly available or non-material information. During No Trade Periods and Blackout Periods, all Spokespersons must also avoid initiating meetings (in person or by phone) with investment analysts, security holders, potential investors and the media on items significant to investors, other than responding to unsolicited inquiries concerning factual information. The Company does not, however, have to stop all communications with analysts or investors during this period and may, for example, participate in investment meetings and conferences organized by other parties, as long as material information which has not been publicly disclosed, is not selectively disclosed.

Further details regarding No Trade Periods and Blackout Periods are found in the Company's Insider Trading Policy.

## **9.0 Dealing with the Media**

In communicating with the media, the following procedures shall be followed:

- (a) The Company shall not provide any material undisclosed information or related documents to a reporter on an exclusive basis;
- (b) Spokespersons should promptly respond to all media inquiries; and
- (c) Media news conferences on financial matters are normally conducted in separate forums from investors but access to information disclosed should be similar in all material respects.

## **10.0 Dealing With Leaks, Rumours and Speculation**

In dealing with leaks, rumours and speculation, the following procedures shall be followed:

- (a) The Company's policy is to not comment, affirmatively or negatively, on rumours, subject to any requirement to do so by the TSX and Nasdaq. This also applies to rumours on the internet. The Company's designated Spokespersons shall respond consistently to those rumours by stating "It is our policy not to comment on market rumours or speculation", subject to any requirement to do so by the TSX and Nasdaq;
- (b) If the TSX or Nasdaq requests that the Company make a definitive statement in response to a market rumour, the Chief Financial Officer shall consider the matter and present a recommendation as to the nature and content of a response to the Disclosure Committee and the Disclosure Committee shall decide whether to make a policy exception, having regard to any requirement to do so by the TSX and/or Nasdaq; and
- (c) If the rumour is true in whole or in part with respect to undisclosed material information an obligation to disclose such information may be created. In such circumstances, the Company shall immediately contact the TSX and Nasdaq to discuss whether trading in the Company's securities should be halted pending the issuance of a press release disclosing the relevant material information.

## **11.0 Maintenance of Disclosure Record**

The Chief Financial Officer shall maintain:

- (a) a five-year record of all disclosure documents prepared and filed with securities regulators;
- (b) copies of all minutes of the meetings and decisions of the Disclosure Committee; and
- (c) copies of transcripts of presentations, conference calls and webcasts, notes from meetings with the media and analysts and analyst reports on the Company.

## **12.0 Electronic Communications**

### ***General***

This Policy also applies to electronic communications. Accordingly, officers and employees responsible for written and oral public disclosures are also responsible for electronic communications.

## **Social Media**

“Social media”, as used throughout this policy, includes all means of communicating or posting information or content of any sort on the Internet, including to your own or someone else’s web log or blog, journal or diary, personal web site, social networking or affinity web site, web bulletin board or a chat room, whether or not associated or affiliated with the Company, as well as any other form of electronic communication.

Officers, directors, employees, contractors and consultants must refrain from discussing the business and affairs of the Company on social media (whether under their own name or under aliases), unless (i) otherwise authorized and/or directed by Company management or (ii) reposting, sharing, “liking” or otherwise engaging with an existing Company-approved social media post in a manner that distributes, shares or re-posts such Company-approved content in its entirety and without modification. For the avoidance of doubt, this prohibition extends to refraining from discussing Company business on Facebook and Twitter or via websites, online blogs, message boards or other online forums, as well as disclosing (via reposting or re-Tweeting, etc.), all or part of any press release, regulatory filings or other disclosures made by the Company. Re-posting or re-Tweeting only partial information may be considered misleading.

Where Company management has explicitly authorized the discussion of the Company’s business and affairs over social media, the following principles apply, whether such authorization is provided for the professional use of social media on behalf of the Company or the personal use of social media when referencing the Company:

- Any direction provided by Company management regarding Company-related discussions on social media must be followed without deviation;
- Carefully read these principles, the Company’s Code of Business Ethics & Conduct, this Policy and any other company policies, and ensure all postings are consistent with these policies;
- Inappropriate postings that may include discriminatory remarks, harassment, and threats of violence or similar inappropriate or unlawful conduct will not be tolerated and may subject you to disciplinary action up to and including termination;
- Always maintain the confidentiality of Company trade secrets and private or confidential information;
- Always be respectful, fair and courteous to fellow employees, customers, members, suppliers or people who work on behalf of the Company; and
- Make sure all posts are honest and accurate when posting information or news, and if a mistake is made, it must be corrected quickly and accurately.

## **Websites**

The Chief Financial Officer shall monitor the Company’s website, seeking to ensure that all information on the Company website is accurate, complete, up-to-date and in compliance with all relevant securities laws, and policies of the TSX and Nasdaq.

Disclosure on the Company website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosure of material information on the Company website shall be preceded by the issuance of a press release.

If the Company is considering a distribution of its securities, the content of the Company website must be reviewed before and during the offering to ensure compliance with applicable securities laws.

All investor relations material shall be contained within a separate section of the Company website and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All material posted to the Company websites shall indicate the date such material was issued. Any material changes to the material posted on the Company website shall be updated immediately.

The following information shall be included in the Investors Relations section of the Company website:

- (i) all written information that has been disclosed, including complete copies of all documents that have been filed with the Canadian securities regulatory authorities on SEDAR; and
- (ii) all information that is given to analysts, institutional investors and other market professionals, such as fact sheets, fact books, slides of investor presentations and material distributed at analyst and industry conferences.

Links from the Company website to a third party website shall include a notice that advises the reader that they are leaving the Company websites and that the Company is not responsible for the contents of the other site.

No media articles pertaining to the business and affairs of the Company shall be posted on the Company website.

The Chief Financial Officer will be responsible for:

- (i) posting on the Company website forthwith after public dissemination has taken place, all public information that has been disclosed;
- (ii) carrying out regular reviews of the Company website to ensure that the information on the Company website is accurate, complete, up to date and in compliance with the TSX Company Manual, applicable Nasdaq rules and any other applicable disclosure requirements and to regularly update and correct any outdated or inaccurate information;
- (iii) ensure that all outdated or inaccurate information is removed on a timely basis and electronically archived with a link being provided to such archived information;
- (iv) ensuring that the following retention periods are applied to the following categories of information on the Company website:
  - (A) five years for annual financial statements, as applicable;
  - (B) three years for quarterly financial statements, as applicable;
  - (C) three years for press releases;
  - (D) two years for annual information forms, as applicable;
  - (E) six months for investor presentations, as applicable; and
  - (F) one month for webcasts and investor relations conferences, as applicable;

- (v) maintaining a log containing details, including the date and content, of all material information that is posted and/or removed from the website;
- (vi) approving all links from the Company website to third party websites and ensuring all such links include a notice that advised the reader that he or she is leaving the Company website and that the Company is not responsible for the contents of the other site; and
- (vii) responding to all electronic enquiries and in so doing ensuring that only information that could otherwise be disclosed in accordance with this Policy shall be used in such responses.

### ***Email***

All the Company email addresses are the Company's corporate property, and all correspondence sent or received via such email addresses, is considered corporate correspondence on behalf of the Company and is subject to the provisions of this Policy.

### **13.0 Forward-Looking Information**

If the Company decides to or is required to disclose forward-looking information, in any disclosure document, presentation or other public communication, it shall comply with all applicable legal requirements, including the following:

- (a) forward-looking information shall only be released in circumstances determined by the Chief Executive Officer;
- (b) to the extent any forward-looking information is provided in required disclosure documents under applicable securities laws, it shall be clearly marked as forward-looking and all material assumptions used in the preparation of the forward-looking information shall be described in reasonable detail;
- (c) all forward-looking information shall be disclosed, updated and withdrawn in compliance with all applicable securities laws and regulations;
- (d) written and oral statements shall be accompanied by appropriate contingency and cautionary language or notices, which shall identify or refer to the risks and uncertainties that may cause the actual results to differ materially from those projected in the statements;
- (e) all forward-looking information shall be accompanied by a statement that disclaims the Company's intention or obligation to update or revise the forward-looking information, whether the result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements to be materially different, the Company may in its discretion choose to update or revise the forward-looking information, subject to any requirements to do so under applicable securities laws;
- (f) at the beginning of any conference call or presentation, a Spokesperson shall make a statement that forward-looking information may be discussed. This shall include appropriate cautionary language or references to cautionary statements contained in publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties; and

- (g) if the Company has issued a forecast or projection in connection with an offering document pursuant to applicable securities laws, the Company shall update that forecast or projection as required by applicable securities laws.

#### **14.0 Consequences of Non-Compliance with Policy**

Failure to comply with this Policy may result in severe consequences, which could include internal disciplinary action or termination of employment or engagement with the Company without notice. The violation of this Policy may also violate certain Canadian securities laws and stock exchange rules and if it appears that a director, officer or employee may have violated such laws or regulations, then the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or even possibly imprisonment.

#### **15.0 Annual Certification**

All directors and officers of the Company, together with any employees, consultants and contractors specified by the Board of Directors of the Company, shall provide annual certification of compliance with this Policy.

The Chief Executive Officer of the Company shall be responsible for ensuring that annual certifications are obtained on or before the end of the first fiscal quarter of each year for all directors, officers, specified employees, specified consultants and specified contractors and for providing written confirmation to the Board of Directors that such certifications have been obtained and summarizing the results thereof.

#### **16.0 Review of Policy**

The Board of Directors of the Company shall annually review and evaluate this Policy to determine whether the Policy is effective in ensuring accurate, complete and timely disclosure in accordance with the Company's disclosure obligations. The Board may delegate the review of this Policy to any committee of the Board, which committee will be responsible for the review and evaluation of this Policy from time-to-time, and will make recommendations to the Board with respect to any proposed amendments and make such amendments as determined to be necessary or desirable.

#### **17.0 Queries**

If you have any questions about how this Policy should be followed in a particular case, please contact the Chief Financial Officer of the Company.

The Board, or any committee thereof to which responsibility for this Policy has been delegated, may from time-to-time, permit departures from the terms of this Policy, either prospectively or retrospectively. The terms of this Policy are not intended to give rise to civil liability on the part of the Company or its directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

Dated: February 23, 2022

Approved by: Board of Directors