



CORPORATE DISCLOSURE POLICY

1. POLICY STATEMENT

The objective of this Corporate Disclosure Policy (the “Policy”) is to ensure (i) a consistent approach to the disclosure practices of Lucara Diamond Corp. (“Lucara”); and (ii) that communications to the investing public about Lucara and its subsidiaries (collectively, the “Company”) are:

- timely, factual, complete and accurate;
- broadly disseminated in accordance with all applicable legal and regulatory requirements;
- where necessary, filed with the regulators in accordance with applicable securities laws; and
- effective in increasing understanding of the Company’s business and enhance its corporate image by encouraging practices that reflect openness, accessibility and co-operation.

This Policy outlines Lucara’s approach towards the determination and informative, accurate and timely dissemination of Material Information concerning the Company, the circumstances under and methods through which the confidentiality of information will be maintained, and restrictions on the trading of the Company’s securities. It also provides guidelines designed to achieve consistent disclosure practices across the Company.

In this Policy, “Disclosure Controls and Procedures” means the controls and procedures as defined in the National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*. Those Disclosure Controls and Procedures form an inherent part of this Policy.

2. APPLICATION AND ADMINISTRATION

This Policy applies to all directors, officers and employees of the Company and its subsidiaries, and those authorized or designated to speak on its behalf, including employees of management service providers (collectively, referred to as “Employees”). It covers all methods of communication by the Company with the public, including disclosures in documents filed with securities regulators, government authorities, written statements made in the Company’s annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Company’s website, social media platforms and other electronic communications. It extends to oral statements made in meetings and telephone conversations with the investment community (including analysts, investors, investment dealers, brokers, investment advisors and investment managers), government officials, and employees or interviews with the media as well as speeches, press conferences and conference calls and dealing with the public generally.

Subject to applicable laws and any developments determined by the Board of Directors as requiring immediate public disclosure, this Policy shall be administered and interpreted by the President and Chief Executive Officer (“CEO”). The CEO is the corporate officer primarily responsible for Lucara’s corporate disclosure. The CEO may at any time request the assistance or advice of other officers of the Company or third parties in the administration and interpretation of this Policy. No Material Information will be released, whether by news release or otherwise, without the explicit consent of the CEO or the most senior officer of the Company in the CEO’s absence. To the greatest extent practical, board members will be apprised of material developments prior to their public announcement by the Company. The CEO will be responsible for overseeing that a reasonable investigation of the Company’s information and developments is conducted on an ongoing basis



for disclosure purposes and will assess and decide when developments are material and justify release to the public with input from legal counsel where warranted.

The Chief Financial Officer (“CFO”) is the corporate officer responsible for overseeing the financial review of all disclosure documents to ensure they fairly present financial information.

To ensure this Policy is communicated to those individuals who must comply with it, the Policy will be:

- (i) available on the Company’s website;
- (ii) posted at the offices of the Company’s mining operations; and
- (iii) a copy shall be provided to officers and directors of the Company, officers and directors of the Company’s operating subsidiaries, those authorized to speak on behalf of the Company and such other employees of the Company and its operating subsidiaries that the CEO determines advisable due to the position they hold (“Personnel and Advisors”).

Personnel and Advisors will be required to acknowledge in writing that they have received, reviewed the Policy and that they acknowledge its importance. A revised version of this Policy will be distributed in accordance with the foregoing methods listed in sub-paragraphs (i) to (ii) whenever changes are made. This Policy must be strictly complied with.

3. AUTHORIZED SPOKESPERSONS

The Company designates a limited number of spokespersons responsible for communication with the investment community, government authorities, regulators or the media (each, an “Authorized Spokesperson”). The CEO will be the primary and official Authorized Spokesperson for the Company.

The CEO may, from time to time, designate others within the Company to speak on behalf of the Company or to respond to specific inquiries. There could be a blanket delegation on routine matters. Certain Employees may be designated by the CEO to assist with communications with government authorities / officials, or investor relations and to respond to questions from analysts, investors, the media, stakeholders and others seeking information about the Company’s financial and business affairs. However, information provided shall be limited to excerpting from previously disseminated publicly available information or as otherwise expressly authorized by the CEO. If any questions cannot be answered in this manner by such Employees, the enquiry shall be referred to the CEO.

The CEO may authorize certain Employees to conduct interviews and communicate information to the media on limited matters or to make presentations relating to their specific operating divisions or areas of responsibility. These Employees are not authorized to communicate with analysts and the investment community or to discuss the Company’s financial results or other material non-disclosed information, unless specifically authorized by the CEO.

Directors, officers or employees who have not been designated by the CEO must **not** respond under any circumstances to inquiries from the investment community, the media or others. All such inquiries should be referred to the CEO or to those persons designated by the CEO, from time to time.



4. ANNUAL POLICY REVIEW

The CEO will review this Policy on an annual basis and recommend to the Board of Directors updating this Policy, if necessary. Any material changes proposed to this Policy will be subject to the approval of the Board of Directors upon the recommendation of both the Audit Committee and the Corporate Governance and Nominating Committee.

5. MAINTAINING CONFIDENTIALITY

Any Employee privy to confidential corporate information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business or required by law or authorized by the CEO or Board of Directors. Efforts will be made to limit access to such confidential information to only those who need to know the information.

Outside parties privy to undisclosed Material Information concerning the Company will be told that they must not divulge such information to anyone else, and that they may not trade in the Company's securities until the information is publicly disclosed. Such outside parties may be requested to confirm their commitment to non-disclosure under a written confidentiality agreement of the Company as and when determined by the Company.

In order to prevent the misuse or inadvertent disclosure of confidential and/or Material Information, the following procedures should be observed at all times:

- Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business and code names should be used if necessary.
- Confidential matters should not be discussed in places where the discussion may be overheard, including but not limited to, elevators, hallways, restaurants, bars, airplanes or taxis.
- If confidential matters must, of necessity or urgency, be discussed on wireless devices in public places, caution should be exercised by the participants, and, in such cases, the Company name and the identity of any relevant party should be cryptic or in code.
- One should avoid reading of confidential documents on smart phones or other personal digital devices in public places.
- Visitors must be accompanied by Company personnel who ensure that they are not left alone in offices or sites containing confidential information.
- Documents should be transmitted by electronic means only where there is reason to believe that the transmission can be received under secure conditions by the intended recipient.
- To prevent inadvertent disclosure of undisclosed confidential information, employees are strictly prohibited from posting information to or otherwise participating in Internet blogs, chat rooms or similar discussion forums on matters pertaining to the Company's business and affairs or its common shares.
- All computers, smart phones and electronic devices that access Company information must be password protected to prevent access to Company confidential information in the case of loss or theft of such devices.

6. USING SOCIAL MEDIA



If on any internet blog or chat room or social media site, such as Facebook, Instagram, X, previously known as 'Twitter', LinkedIn, etc. (the "Internet") you identify yourself as a representative of the Company (a "Company Representative") or in any other way indicate a connection with the Company or any of its subsidiaries, all communications on that site must be conducted in the same manner as is required at Lucara's workplace and the conduct of our business, as more specifically set out below:

- Employees are strictly prohibited from posting information to or otherwise engage on the Internet on matters pertaining to the Company's business and affairs or its securities, except as may be permitted by the Company's Social Media Policy, as updated from time to time. The Social Media Policy permits Employees to post or promote, **without** personal commentary, information or images that are posted on the Company's official social media channels, such as its website and its corporate social media profiles. Apart from the aforesaid, Employees may **not** comment on, discuss or post Lucara information on social media. This restriction is very broad and extends to photographs, maps, diagrams and images in any way concerning the Company.
- Employees shall immediately report to Lucara management any unusual discussions pertaining to the Company which they find on the Internet.
- Employees must apply the same values and ethics that are expected of Company Representatives, whether on social media, or chatting face-to-face with another Company Representative, Supplier or other stakeholder.

The Company's Social Media Policy sets out the Company's expectations of its Employees regarding the use of social media in order to, among other matters, prevent:

- untimely or selective disclosure of confidential information, Material Information or undisclosed Material Information;
- unbalanced and misleading inadvertent social media disclosure regarding the Company's business affairs or its securities; and
- disclosure of material forward-looking information prior to such information being generally disclosed to all stakeholders.

7. DISCLOSURE CONTROLS AND PROCEDURES

A. MATERIAL INFORMATION RELEASE

(i) Material Information Release Guidelines

The materiality of information shall be determined by the CEO, in accordance with applicable rules and regulations. Information relating to the business and affairs of the Company is generally considered to be material ("Material Information") if it results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's securities or if it would reasonably be expected to be important to a reasonable investor's investment decisions. The decision as to what constitutes Material Information is a question of business judgement. Legal counsel should be consulted in appropriate circumstances. Consideration should be given to the nature of the information, the volatility of the Company's securities and prevailing market conditions. In general, if there is any doubt about whether information is material, the Company should err on the side of materiality and release the information publicly and in a timely manner.



If it is deemed that information is material but should remain confidential, the CEO shall determine the manner of safeguarding such information, shall arrange for any necessary filings with the securities regulators and shall determine when that information should be disclosed in accordance with this Policy.

In complying with the requirement to disclose all Material Information under applicable laws and stock exchange rules in a timely manner, the Company will adhere to the following basic disclosure principles:

- Subject to the terms of this Policy, Material Information will be publicly disclosed immediately via news release and be widely distributed.
- The Company should endeavour to take a consistent approach to materiality.
- Material Information may be kept confidential temporarily if the immediate release of the information would be unduly detrimental to the interests of the Company. In such cases, the information will be kept confidential until the CEO determines it is appropriate to publicly disclose or that the Company has a legal obligation to do so and the timing of a decision to delay shall be documented. In certain circumstances, the CEO may cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 5 days) review its decision to keep the information confidential. So long as the shares of the Company are listed on the Nasdaq First North Growth Market, the Company shall comply with requirements of such Exchange dealing with delayed disclosure of Material Information including, if applicable, the maintenance of logbooks and notification to the Swedish Financial Supervisory Authority (the "Finansinspektionen") immediately after the information has been made public.
- During the period before Material Information is disclosed, market activity in the Company's common shares should be monitored.
- Disclosure must be factual and non-speculative and must include any information the omission of which would make the rest of the disclosure misleading.
- Unfavourable Material Information must be disclosed as promptly and completely as favourable information.
- If previously undisclosed Material Information has been inadvertently disclosed, such information must be broadly disclosed immediately via news release. In certain circumstances, applicable securities laws allow for selective disclosure where doing so is in the necessary course of business. Selective disclosure of Material Information under this exception should generally be reviewed and confirmed with the Company's legal counsel. If practicable, pending the Material Information being disclosed, the Company should contact the parties to whom the Material Information was disclosed to and inform them that the information is undisclosed Material Information and of their legal obligations with respect to such Material Information. If considered necessary by the CEO in the circumstances, the Toronto Stock Exchange (the "TSX"), Nasdaq First North Growth Market ("Nasdaq FNGM") and any other exchange where the Company's securities are traded should be contacted, with trading halted if necessary or if deemed appropriate by such exchange.
- Disclosure on the Company's web site alone does not constitute adequate disclosure of Material Information.
- Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was originally distributed.



- The Company does not comment on rumours. This also applies to rumours on the Internet. The Company's authorized spokespersons or designates will respond consistently to those rumours, saying, **"It is our policy not to comment on market rumours or speculation."**

(ii) News Release Guidelines and Regulatory Filings

News releases must contain sufficient detail in plain language to enable investors and media personnel to understand the true substance, importance and relevance of the information so that investors and other important stakeholders may make informed investment decisions.

Once the CEO determines that a development is material and must be disclosed, he will authorize the issuance of a news release. News releases must:

- be circulated for input to the CEO and other individuals as may be designated by the CEO, including the CFO if the release contains financial information;
- approved by the CEO or a designate;
- be checked for content keeping in mind confidentiality and approval obligations contained in partnership and joint venture agreements;
- be issued in accordance with the requirements of the Toronto Stock Exchange ("TSX"), the Botswana Stock Exchange and the Nasdaq First North Growth Market, as applicable; and
- include the name and contact information (phone and email) of at least one Company spokesperson who has been designated by the CEO to communicate with the investment community and/or the news media.

The Board of Directors' Audit Committee shall review all press releases containing: (a) financial information based on or taken from the Company's financial statements or (b) any earnings guidance (or updates to any previously issued earnings guidance), prior to the issuance of such releases.

The Company shall disseminate its news releases concurrently in Canada, Sweden and Botswana. Dissemination is carried out with the help of news distributors in accordance with applicable regulatory requirements. Financial reports and news releases are also filed on SEDAR+ at www.sedarplus.ca, with the Finansinspektionen in Sweden and with the Botswana Stock Exchange. The information is published in English only.

So long as the shares of the Company are listed on the Nasdaq First North Growth Market, the Company shall:

- if required by Swedish securities laws, include the date and time of issuance in a news release and reference the Swedish legislation requiring disclosure; and
- if required by Swedish securities laws, publish on its website, prior to the start of each financial year, a Company calendar listing the dates on which the Company expects to disclose financial statement releases, interim reports, and the date of the annual general meeting.

Simultaneously with the disclosure to the market, news releases will be posted and made available on the Company's web site at www.lucaradiamond.com. The news release page of the website 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 news releases.



The CEO shall determine whether the Material Information constitutes a “material change”, pursuant to Canadian securities legislation, and if so, the Company shall file a “material change” report with relevant Canadian securities commissions within 10 days of the “material change”.

All disclosures of a scientific or technical nature must be approved by a “Qualified Person” under National Instrument 43-101, and the Company must obtain the written consent of the Qualified Person to the reference to such Qualified Person and to the applicable disclosure prior to its release.

(iii) Becoming Aware of Misrepresentations

If any person to which this Policy applies becomes aware that: (a) any information publicly disclosed by the Company contained or may have contained a misrepresentation (as defined by Canadian securities laws); or (b) there has been or may have been a failure to make timely disclosure of Material Information, the CEO should be promptly notified and the CEO, after conducting a reasonable investigation of the information, shall endeavour to ensure that the Material Information, or correction thereof, as the case may be, is promptly disclosed in accordance with applicable laws and all stock exchange requirements.

(iv) Expertized Disclosure

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

(v) Trading Restrictions and Blackout Periods

It is illegal for anyone to purchase or sell securities of any public company with knowledge of Material Information affecting that company that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information.

Employees with knowledge of confidential or Material Information about the Company or counter-parties in negotiations of material potential transactions are prohibited from trading in any securities of the Company or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated. Questions as to whether information is material, potentially material or whether such information has previously been disclosed in accordance with this Policy should be directed to the CEO or the CFO.

A restriction on trading in the Company’s securities will apply to all Personnel and Advisors during the period of time when financial statements are being prepared but results have not yet been publicly disclosed (the “Quarterly Trading Blackout”). The Quarterly Trading Blackout will commence at 6:30 a.m. (Vancouver time) on the day that is 30 days prior to the date scheduled for the meeting of the Board of Directors to review the quarterly results and end at 6:30 a.m.



(Vancouver time) on the second Trading Day following the day on which a news release disclosing quarterly results is issued. In this Policy, a “Trading Day” is defined as a day on which the TSX is open for trading.

Additional restrictions on trading may be prescribed from time to time by the CEO as a result of special circumstances. All parties with knowledge of such special circumstances shall be covered by such blackout. Affected parties may include external advisors, such as legal counsel, investment bankers and counterparties in negotiations of material potential transactions. The CEO or his designate will notify Personnel and Advisors and such other persons of the imposition of a blackout period and its duration, if ascertainable, and of the lifting of the blackout period if the duration of the blackout period was not stated at the outset.

Every person who is a Personnel and Advisor who intends to purchase or sell securities of the Company, directly or indirectly, (or who stands to benefit from a purchase or sale of securities of the Company by a family member) during a trading restriction is required to obtain the prior approval of the CEO or his designate. The CEO may waive the application of any particular Quarterly Trading Blackout in respect of one or more Personnel and Advisors where the CEO has determined that it is appropriate and such person(s) is/are not privy to undisclosed Material Information. Such waiver shall be reported to the Chair of the Audit Committee.

The trading prohibitions in this section shall not apply to the acquisition of common shares through the exercise of the Company’s stock options or shares issued under similar incentive plans, but will apply to the sale of the common shares acquired through the exercise of the option or similar securities issued under an incentive plan. In the event that the expiry date of a stock option occurs during or within 48 hours following the end of a trading prohibition, the expiry date of such stock option will be extended until the tenth day following the end of the trading prohibition. Applicable laws will be complied with in determining and implementing blackout periods associated with any other benefit plans the Company may have. The Company may issue additional share units during a blackout period if the holders of share units under the Company’s share unit plan are entitled to receive such additional share units instead of a scheduled cash dividend payment.

Immediately after becoming an insider (generally, a director, senior officer or 10% shareholder of the Company, or a director or senior officer of a subsidiary of the Company or of another insider of the Company) and immediately following the purchase or sale of securities of the Company, an insider must complete all applicable insider reports required by the securities regulators in Canada and in Sweden within the prescribed time period. So long as its shares are listed on the Nasdaq First North Growth Market, the Company shall maintain a list of insiders and their closely associated persons, as defined and required by the Finansinspektionen regulations in Sweden. Except as prescribed by law, the Company is not responsible for alerting insiders of their obligations or for filing insider trading reports.

(vi) Forward-Looking Information

It is the Company’s policy to provide forward-looking information only in a highly qualified manner, in accordance with applicable securities law requirements. Generally, the Company only discusses general trends, events, commitments and uncertainties that are reasonably expected based on historical and currently known data.



Documents containing forward-looking information shall contain, proximate to the forward-looking information, (a) reasonable cautionary language clearly identifying the forward-looking information as such and any material factors that could cause actual results to differ materially from any conclusion, forecast or projections in the forward-looking information, (b) that actual results could differ materially from any conclusion, forecast or projection in the forward-looking information, and (c) a statement of the material facts or assumptions that were applied in drawing such conclusion or making such forecast or projection (a “Forward Looking Statements Note”).

For both documents and public oral statements and subject to applicable securities laws, the disclosure should include a statement that disclaims the Company’s intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise.

(vii) Disclosure to the Company’s Certified Advisor

The Company shall keep the Nasdaq First North Growth Market Certified Advisor informed about the Company and its business and shall provide all information reasonably requested by the Certified Advisor. The Company shall notify the Certified Advisor as soon as possible in respect of new issues, name changes, splits and other similar corporate actions. The Certified Advisor is responsible for notifying Nasdaq First North Growth Market on behalf of the Company, which undertakes to disseminate the information to the market. The Certified Advisor shall be notified if the Company decides to delay a disclosure of insider information. Any disclosure of material information shall include the name of the Company’s Certified Advisor in accordance with Nasdaq First North Growth Market Rulebook for Issuers of Shares, section 4.2.8.

B. NON-MATERIAL INFORMATION RELEASE

(i) Non-Material Information Release Guidelines

The Company interacts with the investment community through various forums including industry presentations, private meetings, and telephone and conference calls. In these situations, information which the Company provides to investors, analysts and the media in any forum must not include undisclosed, Material Information. The information should generally provide background or details on previously disclosed corporate initiatives or may simply be more comprehensive information about the business of the Company.

(ii) Conference Calls/ Webcasts and Industry Conferences

The Company may hold conference calls with the investment community to report financial results and major corporate developments. Advance public notice of the date and time of the call, the subject matter of the call and the means for accessing it will be provided by way of news release. Interested parties will be allowed to listen in by way of telephone or through a webcast. The Company will keep detailed records and/or transcripts of any conference calls or industry conferences in which it presents information about its affairs. If during the conference call or webcast there is inadvertent selective disclosure of previously undisclosed Material Information, the Company will immediately disclose such information broadly via news release. Copies of presentations made during industry conferences will be made available on the Company’s website for the earlier of three weeks after the conference or when Material Information in the presentation becomes superseded by a more recent event.



At the beginning of the conference call, a Company spokesperson shall notify all participants to the call that there may be discussion of forward-looking information on the call and refer participants to a previously documented Forward Looking Statements Note that could affect such forward-looking statements.

(iii) Contact with Analysts, Investors and the Media

Authorized spokespeople may meet with analysts, institutional investors and other market professionals on an individual or small group basis as needed and will initiate contacts or respond to their calls in a timely, consistent and accurate fashion in accordance with this Policy.

Such meetings should focus on non-Material Information and on generally disclosed information and items described in the Company's financial statements and other publicly filed documents and previously issued press releases. These meetings will not include discussion of Material Information that has not been generally disclosed to the public. If any such Material Information is disclosed, then such information will be immediately disseminated to the public via a news release in accordance with this Policy.

The Company will provide the same non-Material Information which has been given to financial analysts or institutional investors to individual investors or reporters when requested.

(iv) Analyst Reports

The Company may be requested to review draft analysts' reports from time to time. Only authorized spokespeople will comment on analysts' reports, and such comments will be limited to identifying publicly disclosed factual information that could affect the analyst's model and to pointing out inaccuracies or omissions with reference to publicly available information.

The Company will not attempt to influence an analyst's conclusions. To avoid appearing to endorse an analyst's report or model, the Company will provide comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

The Company will not externally distribute analyst's research reports but, if requested, will advise which analysts follow the Company, accompanied by an appropriate disclaimer that the view expressed in any reports, including all forward-looking information, are the views of the analysts and not of the Company.

(v) Presentations and Meetings with Third Parties

Before making presentations to third parties, including issuing handout materials, it is important to consider whether the contents of such presentations, handouts and the related speaking notes contain Material Information that has not yet been disclosed.

The Company's investor relations staff should provide an advance copy of all presentation materials to the CEO or his designate who will coordinate a review of the presentation material, handouts and speaking notes for accuracy and consistency with other public disclosures. The CEO or his designate will confirm with the investor relations staff whether the contents or remarks are acceptable from a disclosure perspective.

(vi) Corporate Website



Disclosure of information on the Company's corporate website does not in and of itself constitute adequate public disclosure of such information. Accordingly, Material Information which has not otherwise been disclosed in accordance with this Policy will not be posted on the Company's corporate website.

All of the Company's publicly disclosed Material Information, including presentations to analysts and conferences will be made available through the corporate website for a reasonable period of time. All documents filed by the Company on SEDAR+ will be concurrently posted to the Company's website including annual reports, prospectuses and any other information provided for distribution to shareholders shall be readily available on the website unless special circumstances exist. Investor relations personnel are responsible to ensure that the Company's website will be kept up-to-date with the Company's latest disclosures. So long as the Company is listed on the Nasdaq First North Growth Market, all information that is required to be disclosed publicly shall remain available on the Company's website for a minimum period of five (5) years from the date of its original publication.

(vii) Compliance Anti-Spam Legislation

The Company will comply with Canada's Anti-Spam Legislation. To ensure compliance, distribution of information that can be considered a commercial electronic message (i.e. an electronic message that encourages participation in a commercial activity regardless of whether there is an expectation of profit) will not be distributed unless: (i) the Company obtains prior consent from the intended recipients; or (ii) the Company is permitted by the applicable legislation to distribute such messages without express consent. Investor relations personnel are responsible to ensure that the recipient's prior consent is obtained when distributing Company press releases and/or Company promotional material.

(viii) Monthly Disclosure – Change in Share Capital and Voting Rights

So long as its shares are listed on the Nasdaq First North Growth Market, the Company shall disclose corporate actions that have resulted in a change to the Company's share capital. Disclosure shall occur on the last day of the month by publication.

9. DISCLOSURE RECORD

The investor and media relations department will maintain a file containing all public information about the Company (other than information that is already filed electronically with the Canadian securities regulators via SEDAR+), including all news releases, analysts' reports commented on, transcripts or tape recordings of conference calls, investor presentations, executive speeches, and as much as practicable, significant media articles on the Company.

10. ENFORCEMENT

Any Employee who violates this Policy may face disciplinary action up to and including termination of his or her employment with the Company without notice. The violation of this Policy may also violate certain securities laws. If it appears that an Employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.



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Should any person subject to this Policy have any questions or wish information concerning the above, please contact the President and CEO.

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

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