HIGH LINER FOODS
Changing the way we see food

CORPORATE DISCLOSURE, CONFIDENTIALITY & EMPLOYEE TRADING POLICY

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Policy Owner(s): EVP, General Counsel & Corporate Secretary

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1 PURPOSE

Securities laws applicable to public companies are strict. They are based on the principle that all persons investing in securities listed on a public stock exchange must have equal access to information that may affect their investment decisions. High Liner Foods Incorporated ("High Liner Foods" or the "Company") has a duty to ensure a continuous flow of timely, full, true and complete disclosure of material information. Rules have also been established to ensure that individuals who may have access to Inside Information (as defined below) do not use such information for personal profit at the expense of public investors. The sanctions and penalties that may be applied to companies and to individuals for failure to comply with securities laws are steadily increasing. This policy is aimed at:

1. Assisting you in this environment of increasing complexity and risk;
2. Protecting the Company from potential legal liability and damage to reputation; and
3. Ensuring compliance with securities legislation and the rules of the Toronto Stock Exchange (the "TSX").

This policy covers rules applicable to:

- Disclosure of material information
- Maintaining confidentiality of information, (refer also to Policy #102, Code of Conduct)
- Restrictions on insider and employee trading

This policy covers disclosures in documents filed with securities regulators and 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 web site and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media, as well as speeches, press conferences and conference calls.

While this policy applies to all employees, it will be of most relevance to officers and selected designated employees of the Company. Selected designated employees will be notified by

management of their status, and generally will include any employee who, because of their duties or reporting relationship, has access to Inside Information (such as an administrative assistant to a Reporting Insider), and all participants in the Company's Long-Term Incentive Plan.

2 DEFINITIONS

Designated Employee:

Designated employees include Reporting Insiders, those people who work directly with Reporting Insiders, persons included in the Company's Long-Term Incentive Plan, and other employees designated for the purposes of this policy if they, as part of their regular duties, have access to Inside Information.

Reporting Insider:

All directors, the President & Chief Executive Officer (CEO), the Chief Financial Officer (CFO), executive vice-presidents, Chief Commercial Officer, Chief Supply Chain Officer, senior vice presidents, vice presidents or other employees in charge of a principal business unit, division or function of the Company. Individuals will be notified if they are Reporting Insiders.

Inside Information:

Inside Information is any material undisclosed information relating to the business and affairs of the Company. "Material" for this purpose means the information would result in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

The attached Schedule A includes a non-exhaustive list of examples of the types of events or information that may be material.

Insider Trading:

The act of buying or selling securities with knowledge of Inside Information and includes recommending or encouraging another to trade in a security of the Company at any time when the person recommending or encouraging is in possession of Inside Information. Insider trading is illegal.

Tipping:

The disclosure of Inside Information to anyone other than in the necessary course of the Company's business. For this purpose, the necessary course of business generally means that the person receiving the Inside Information must have a legitimate need and right to know the information in order to carry out their responsibilities. Tipping is illegal. An example: An employee gives confidential information to non-insiders who have no legitimate need for the

information, and who could use the information to trade. Although the employee did not trade, the "tipping" to the non- insiders is an offence.

4 DISCLOSURE OF INFORMATION

It is the Company's policy to make full, timely, true and complete disclosure of material information concerning the activities of the Company, consistent with securities laws and the policies of the securities regulatory authorities and stock exchanges in Canada that require public companies to immediately issue a news release to disclose material information.

The Audit Committee of the Board of Directors of the Company is responsible for overseeing the Company's disclosure practices. The Audit Committee has delegated responsibility for day-to-day administration of the policy to the President & CEO of the Company, the CFO and the Executive Vice President, General Counsel & Corporate Secretary (General Counsel) and other employees as necessary (the Disclosure Team). This team shall ensure that material information about the Company is disclosed publicly in a timely way. Press releases announcing significant company developments (including, but not limited to, earnings news releases) shall be subject to the approval of the Disclosure Team. Timing of releases and circumstances requiring pre-clearance of news releases with the Canadian Investment Regulatory Organization (or the equivalent market regulator(s) for the stock exchange(s) upon which the Company's securities are listed) will be dealt with in accordance with the rules of the stock exchange(s) upon which the Company's securities are listed and any other application regulations. News releases containing material information will be disseminated through a news wire service that provides simultaneous national and simultaneous service to widespread news services, financial media, stock exchanges upon which the Company's shares are listed and to relevant regulatory bodies. Following consultation with the Company's General Counsel, material change reports will be prepared and filed when required in accordance with applicable securities laws and news releases containing material information will be filed on SEDAR+.

The President & CEO, the CFO and the General Counsel, and, under the direction of the CFO or General Counsel, the Assistant Corporate Secretary and the Vice President Finance (together with any other personnel who are authorized as provided herein, "Company Spokespersons") are responsible for communication with analysts, the news media, and investors. Other employees are prohibited, without prior authorization from the President & CEO, CFO or General Counsel, from communicating information concerning significant Company developments and financial results. All inquiries from the investment community, the media or others are to be referred to at least one member of the Disclosure Team. Employees are also reminded of related Company policies #600 "Internal & External Communications Policy", #102 "Code of Conduct", #150 "Information Technology Acceptable Use", #151 "Information Technology – Mobile Devices" and #155 "Social Media".

Of course, except as required by law, the Company is not expected to disclose information that might either impair its competitive effectiveness or violate the privacy of others. Certain records, reports, papers, processes, plans, methods and equipment are confidential. Information from these sources is not to be released or reviewed by any employee without proper authorization. If in doubt, discuss it with your supervisor, the Company's CFO or the General Counsel.

Managers of the Company should take steps to limit the number of people within the Company who know about confidential information on a need-to-know basis. Confidential documents and materials should be secured, and code names should be used. Access to confidential documents on the Company's computer system should be limited. Employees should not discuss confidential information in situations where they may be overheard, such as in hallways, crowded restaurants, airplanes, or elevators.

It is the Company's practice not to comment on market rumours or speculation. Should any stock exchange on which the Company's securities are listed (or the market regulator for such stock exchange) request that the Company make a definitive statement in response to a market rumour that may be causing significant volatility in the Company's listed securities, the Disclosure Team will consider the matter and determine whether to make a statement regarding the rumour.

Conference calls may be held for quarterly and annual financial results or for material corporate developments. During these calls, Company Spokespersons and any other relevant Company executive will discuss key aspects of the results or developments, as the case may be, and this discussion will be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. Where practicable, the Disclosure Team will meet to discuss appropriate answers to anticipated questions in advance of any such conference call.

At the beginning of the conference call, a Company Spokesperson will notify all participants on the call that there may be discussion of forward-looking information on the call. The Company Spokesperson will then provide appropriate cautionary language with respect to any such forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties that could affect such forward-looking statements.

The Company will provide advance notice of the conference call by issuing a news release, and posting on the Company's website, announcing the date and time and providing information allowing interested parties to access the call. In addition, the Company may invite members of the investment community, the media and others to participate. The Company may also utilize social media and e-mail to supplement such announcement, where appropriate.

Any supplemental information provided to participants on the call will also be posted to the Company website for others to view as required. An archived audio webcast on the website, or an audio

transcript of the conference call, will be made available following the call for a minimum of 30 days for anyone interested in listening to a replay. The archived audio webcast page on the website will include a notice that advises the reader that the information is for historical purposes only and that while the information contained within the release was believed to be accurate at the time of issue, the Company will not, and specifically disclaims any duty to, update this information.

The Disclosure Team will hold a debriefing meeting immediately after the conference call and, if as a result of such meeting, the Disclosure Committee determines that there has been an inadvertent disclosure of previously undisclosed material information during the conference call, the Company will take appropriate remedial action which may include notification of the appropriate regulatory authority of the inadvertent error, the making of broad disclosure of the information or correction of the information through a news release or other filing with the securities regulatory authorities.

Disclosure in individual or group meetings does not constitute adequate disclosure of Inside Information and may be considered to be tipping. If the Company intends to announce material information at an analyst or shareholder meeting or a press conference or as part of a conference call, the announcement must be preceded by a newswire release containing such information disseminated in accordance with this Disclosure, Confidentiality and Employee Trading Policy. The Company recognizes that meetings with analysts and significant investors are an important element of the Company's investor relations program. Accordingly, authorized members of the Disclosure Team and other employees approved by the Disclosure Team from time to time may contact, respond to, meet with or address analysts, investors or journalists on an individual or small group basis from time to time. Material non-public information will not be disclosed at these meetings.

Such members of the Disclosure Team will keep notes of telephone or other conversations with analysts and investors and, where practicable, more than one Company representative will be present at all individual and group meetings. A debriefing will be held after such meetings and, if as a result of such debriefing, it is determined that there has been an inadvertent disclosure of previously undisclosed material information during the course of any such meeting, the Company will take appropriate remedial action which may include notification of the appropriate regulatory authority of the inadvertent error, the making of broad disclosure of the information or correction of the information through a news release or other filing with the securities regulatory authorities.

The Company will not comment on reports prepared by analysts other than for the purpose of pointing out factual errors based on available public information. In order to avoid appearing to endorse an analyst's report, the Company will provide its comments orally or will attach a disclaimer to written comments to indicate that the analyst's report was reviewed only for factual accuracy based on available public information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model or earnings estimate.

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst

may be viewed as an endorsement by the Company of the report. For these reasons, the Company will not provide analyst reports through any means to persons outside of the Company, including posting such information on its website or including links to any investment firm's or analyst's websites or publications. The Company may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who are known to the Company to provide research coverage on the Company. If provided, such list will not include links to the analysts' or any other third-party websites or publications.

The Company may provide forward-looking information in appropriate circumstances to enable evaluation of the Company's operations and prospects for performance. Forward-looking information may include statements about future or anticipated growth, operating results and performance of the Company and business prospects and opportunities. To the extent that forward-looking information is provided by the Company in a disclosure document, news release or statement by a Company Spokesperson, it will be accompanied by, or reference will be made to, among other things:

- Cautionary language to warn of the risk that material factors could cause actual results to differ materially from statements made in the forward-looking information.
- A statement of material factors or assumptions that were applied in the preparation of the forward-looking information.

The Company will also disclaim any intention to update or revise the forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company will observe a quarterly quiet period, during which the Company will avoid discussing financial information and no comments with respect to the current quarter's operations or expected results will be provided to anyone, other than communications in response to inquiries concerning publicly available or non-material information. The quiet period commences on the day on which a fiscal quarter of the Company ends and ends with the issuance of a news release disclosing quarterly results.

The Company maintains an Internet website that includes information of interest to investors. The Assistant Corporate Secretary and Vice President Finance manage the investor relations section of the Company's website with the oversight of the Disclosure Team. Newswire releases are posted to the Media Centre section of the website after release through the newswire service. It is recognized that posting on the website alone is not sufficient dissemination in the case of Inside Information.

Information available on the website includes annual reports, quarterly reports and management information circulars. Other documents of interest are posted upon availability, and materials related to presentations by senior officers are placed on the website contemporaneously with the events to which they relate. All information posted to the Company's website will show the date such

information was posted. The minimum retention period for material corporate information on the website will be five years after the date of its posting.

If an employee believes that material non-public information was disclosed in violation of this Disclosure, Confidentiality and Employee Trading Policy, or if a material error has been made in any public disclosure made by the Company, such person should notify a member of the Disclosure Team immediately. If inadvertent disclosure or an error of disclosure occurs, the Company will take appropriate remedial action which may include notification of the appropriate regulatory authority of the inadvertent error, the making of broad disclosure of the information or correction of the information through a news release or other filing with the securities regulatory authorities.

The Company will maintain a disclosure record consisting of a six-year file containing all public information about the Company, including continuous disclosure documents and press releases and transcripts or tape recordings of conference calls.

5 INSIDER TRADING

No employee or director of the Company shall trade in securities of the Company with knowledge of undisclosed material information. Such activity is illegal.

Any employee or director in doubt as to whether a particular item of information is material or unsure of whether or not they may trade in a given circumstance should call the Chief Financial Officer or the Executive Vice President, General Counsel & Corporate Secretary.

Securities laws and disclosure guidelines issued by the TSX require that employees with access to material information be prohibited from trading until the information has been fully disclosed and a reasonable period of time has passed for the information to be disseminated. This restriction on trading on Inside Information applies to all persons having a so-called special relationship with the Company. This includes Designated Employees, as defined above, professional advisors and persons engaged in any business activity with or on behalf of the Company. Please note that this is a fairly broad definition. Designated employees, who will be notified of their status, who by virtue of their duties have access to Inside Information, will also come within the rules.

6 TIPPING

Employees with Inside Information shall not inform, other than in the necessary course of business, another person or company of a material fact or a material change with respect to the Company before that material fact or material change has been generally disclosed to the public. Such "tipping" is illegal.

Any employee who is in doubt about whether a disclosure may be required or permissible in the necessary course of business should consult with their supervisor, the Chief Financial Officer or the Executive Vice President, General Counsel & Corporate Secretary. This prohibition is aimed at

preventing the offence of tipping. If you have Inside Information, which you pass on to someone other than in the necessary course of business, you are guilty of tipping. No person in a special relationship with the Company can disclose non-public information about the Company. Please note: all employees of the Company are legally in a special relationship with the Company. Also, if you disclose confidential information to another person, that person is put in a special relationship with the Company and becomes subject to the no tipping rule. To put it simply, it is never safe to disclose confidential information other than in the necessary course of business.

This disclosure policy applies to electronic communications. Employees should refer to Policy #150, Information Technology Acceptable Use, Policy #151, Information Technology – Mobile Devices and Policy #155 Social Media for further details on this topic. In addition to the conditions of these policies, use of social media (including corporate blogs, employee blogs, chat boards, Facebook, LinkedIn, X, YouTube and any other non-traditional means of communication) to disclose Inside Information is considered selective disclosure or Tipping and would violate this Disclosure, Confidentiality and Employee Trading Policy. In order to ensure that no material undisclosed information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities. Employees who encounter a discussion pertaining to the Company on the Internet should advise a member of the Disclosure Team immediately.

7 HIGH LINER TRADING RULES

As a basic principle, the Company views compliance with insider trading and reporting rules as a personal responsibility. It is up to each employee, officer and director to ensure their own compliance with all of the applicable rules, as it is a matter that is difficult, if not impossible, for the Company to monitor and enforce. Although compliance is a personal responsibility, your compliance, together with the Company's disclosure obligations are vital to the Company's reputation and status as a public company. Therefore, the following trading rules shall apply:

1. Directors, officers and selected Designated Employees, including persons included in the Company's Long-Term Incentive Plan, may NOT trade in shares of the Company during the following Trading Blackout Periods:

   Commencing on the day on which a fiscal quarter of the Company ends and ending at the close of markets on the day following the issuance of a news release disclosing quarterly results.

   The Chief Financial Officer or the Executive Vice President, General Counsel & Corporate Secretary, or their designate, will issue a quarterly memo announcing the beginning and end of a Trading Blackout Period.

2. Subject to paragraph 3 below, trading in the Company's securities at any other time is allowed, unless you have knowledge of Inside Information or the Chief Financial Officer or the Executive Vice President, General Counsel & Corporate Secretary has issued a special prohibition.

3. During non-Blackout Periods, employees and holders of options must pre-clear any trading in Company securities with the Chief Financial Officer or the Executive Vice President, General Counsel & Corporate Secretary. Approval will be granted if it is a time of business as usual, but approval may be withheld if a significant business development is imminent where the public disclosure of this development might affect the market's perception of the Company's shares.

4. During blackout periods, holders of options, with permission of the Chief Financial Officer and the Executive Vice President, General Counsel & Corporate Secretary, can exercise options or exercise Stock Appreciation Rights, however shares acquired from the exercise of stock options cannot be sold during a blackout period. Permission to exercise SARs may be denied if there is undisclosed material adverse information.

5. Canadian securities laws provide a defense from insider trading liability under such laws to persons who trade securities of an issuer while in possession of material non-public information, if the trade was made pursuant to an automatic dividend reinvestment plan, share purchase plan or other similar automatic plan (an "Automatic Plan" that was entered into by such person prior to the acquisition of such information. If an Automatic Plan meets the requirements of Canadian securities laws, securities of the Company may be traded without regard to certain insider trading restrictions. To comply with this policy, an Automatic Plan must be approved by the Company and must meet all applicable legal requirements including Canadian securities laws. Generally, an Automatic Plan must be entered into at a time when the person entering into the Automatic Plan is not aware of any material non-public information and when no Blackout Period is in effect. Notwithstanding the foregoing, an Automatic Plan may be submitted for Company approval during a Blackout Period; however, it may not be implemented until the Blackout Period has ended. Once implemented, the person must not exercise any influence over the number of securities to be traded, the price at which they are to be traded or the timing of such trades. The Automatic Plan must either set out predetermined terms governing the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party. For Automatic Plans established under a Normal Course Issuer Bid ("NCIB"), adjustments to the Automatic Plan may be made in accordance with its terms and in compliance with applicable securities laws. Any such amendments must be approved by the Company prior to implementation. All Automatic Plans must be submitted for approval to the Chief Financial Officer or the Executive Vice President, General Counsel & Corporate Secretary, at least five days prior to the entry into the Automatic Plan (and, where applicable, prior to any proposed adjustment or amendment), and must be implemented only when no Blackout Period is in effect. Each Automatic Plan must remain in effect for a minimum of six months. Early termination of an Automatic Plan must also be submitted for approval at least five days prior to the proposed effective date of the

early termination and when no Blackout Period is in effect. No further pre-clearance of individual transactions under a duly approved and implemented Automatic Plan is required.

6. The Company recognizes that on rare occasions circumstances may arise when the prohibition on trading during a Blackout Period may result in severe personal hardship due to an unforeseen or unexpected personal situation. In such circumstances, with the approval of the Chair of the Audit Committee, the Chief Financial Officer is permitted, in their discretion and where permitted by applicable law, to make exceptions to permit selling (but not purchasing) by a Designated Person during a Blackout Period, provided that the Designated Person has provided particulars of the circumstances giving rise to hardship and has certified in writing no earlier than two business days prior to the proposed trade that they are not in possession of material non-public information. In addition, prior to granting permission to sell under this hardship exception, the Chief Financial Officer shall consult the Company's Executive Vice President, General Counsel & Corporate Secretary and other legal advisers as necessary.

   Please contact the Chief Financial Officer should a situation of this nature arise.

The Trading Blackout Periods are based on the assumption that most disclosable information will be in the market after the release of the Company's quarterly results. If something material is happening, employees are protected by the pre-clearance requirement of this policy, as the Chief Financial Officer and/or the Executive Vice President, General Counsel & Corporate Secretary will prohibit trading in those unusual circumstances.

Please note that, although the Trading Blackout Periods apply only to directors, officers and selected Designated Employees, every employee is prohibited from trading on Inside Information at any time. It is up to the individual employee to determine whether he or she is in possession of Inside Information when contemplating a trade.

U.S. employees please note: regardless of the scope of the jurisdiction of Canadian securities regulators, any perception or allegation of insider trading involving the Company would cause embarrassment and possible damage to reputation. Therefore, this policy applies to U.S. employees.

8 RULES REGARDING HEDGING OF DECREASES IN SECURITIES OF THE COMPANY

Reporting Insiders or Designated Employees of the Company may not, at any time, purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchangeable funds, that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any shares, options or other securities of the Company, provided, however, that this does not prohibit any Reporting Insider or Designated Employee from participating in any automatic securities purchase or disposition plan(s) established by the Company from time to time.

9 CONSEQUENCES FOR VIOLATION

Violations of this policy can be violations of laws which carry substantial penalties, including fines of $1,000,000, orders to return profits, and incarceration, and they can result in acute embarrassment to the Company. If the Company discovers that an employee has breached securities laws, it may refer the matter to the appropriate regulatory authorities and/or disciplinary action may be brought against the employee, which could result in termination of employment.

10 INSIDER REPORTS

Certain persons who are statutorily defined as Reporting Insiders are required to file insider reports with the securities commissions whenever they buy or sell securities or when their control over securities changes. This applies to the granting or exercising of options, PSUs or RSUs. The Company is a reporting issuer, and therefore insider reports must be filed on SEDI. Under the legislation, insider reports must be filed within five (5) calendar days after the transaction. Reporting Insiders should note that: options granted under the Share Option Plan; PSUs and RSUs issued under the Performance Share Unit and Restricted Share Unit Plan; and Deferred Share Units (DSUs) issued under the Deferred Share Unit Plan must be reported. Reporting Insiders are responsible for the costs of penalties incurred for late filing of reports on SEDI.

Every Reporting Insider is required to file insider reports. Any Reporting Insider requiring assistance in doing so may contact the Assistant Corporate Secretary.

11 GUIDELINES FOR INSIDERS AND DESIGNATED EMPLOYEES DISCLOSURE OF INFORMATION

The following guidelines are intended to assist you in adhering to the Company's Disclosure and Confidentiality Policies. They are meant to provide a snapshot of your obligations, and should not be considered exhaustive. From time to time, employees should refer to the entire Corporate Disclosure, Confidentiality and Employee Trading Policy to maintain their awareness.

1. No employee can disclose confidential information to another employee or to a third party, unless it is necessary to do so in the ordinary course of business.

2. Access to confidential information should be limited to only those who need to know the information, and such persons must be advised that the information is to be kept confidential. A confidentiality agreement may be desirable, and if in doubt, an employee should consult with the Chief Financial Officer or the Executive Vice President, General Counsel & Corporate Secretary before the disclosure.

3. In order to prevent the misuse or inadvertent disclosure of material information, observe the following safeguards:
    a. documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know"; code names should be used if necessary

b. confidential matters should not be discussed in places where the discussion may be overhead, such as elevators, hallways, restaurants, airplanes, and taxis

c. be cautious about discussing confidential matters on wireless telephones

d. confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them

e. employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office

f. unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded

g. when transmitting documents electronically, either by fax or from one computer to another, ensure the recipient is aware of the confidential nature of the transmission and is receiving it under secure conditions.

4. If material non-public information is inadvertently disclosed to selected individuals (for example, in a telephone conversation with an investor or during a business meeting) not bound by a confidentiality agreement, a member of the Disclosure Team must be immediately advised. The Disclosure Team will consider whether a press release to disclose the information or other action is required.

* * * * *

12 SCHEDULE A

Below is a non-exhaustive list of examples of the types of events or information that may be material:

- Changes in corporate structure:
  - changes in share ownership that may affect control of the Company;
  - major reorganizations, amalgamations or mergers;
  - take-over bids, issuer bids or insider bids.
- Changes in capital structure:
  - the public or private sale of additional securities;
  - planned repurchases or redemptions of securities;
  - any share consolidation, share split, share exchange or stock dividend;
  - changes in the Company's dividend payments or policies;
  - the possible initiation of a proxy fight;
  - material modifications to rights of security holders.
- Changes in financial results:
  - a significant increase or decrease in near-term earnings prospects;
  - unexpected changes in the financial results for any periods;
  - shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs;
  - changes in the value or composition of the Company's assets;
  - any material change in the Company's accounting policy.
- Changes in business and operations:
  - any development that materially affects the Company's resources, technology, products or markets;
  - a significant change in capital investment plans or corporate objectives;
  - major labour disputes or significant disputes with major contractors or suppliers;
  - significant new contracts, products, patents, or services or significant losses of contracts or business;
  - significant discoveries by resource companies;

- changes to the board of directors or executive management, including the departure of the Company's CEO, CFO, COO or president (or persons in equivalent positions);
- the commencement of, or developments in, material legal proceedings or regulatory matters;
- waivers of corporate ethics and conduct rules for officers, directors and other key employees;
- any notice that reliance on a prior audit is no longer permissible;
- de-listing of the Company's securities or their movement from one quotation system or exchange to another.

- Acquisitions and dispositions:
  - significant acquisitions or dispositions of assets, property or joint venture interests;
  - acquisitions of other companies, including a take-over bid for, or merger with, another company.
- Changes in credit arrangements:
  - the borrowing or lending of a significant amount of money;
  - any mortgaging or encumbering of the Company's assets;
  - defaults under debt obligations, agreements to restructure debt or planned enforcement procedures by a bank or any other creditors;
  - changes in rating agency decisions;
  - significant new credit arrangements.

AMENDMENT, MODIFICATION, DISCONTINUATION

The Company reserves the right to amend, modify or discontinue this policy at any time, for any reason, in its sole discretion.

POLICY OWNER APPROVAL

Approval Log	DATE	APPROVER NAME	APPROVER TITLE
Audit Committee	August 12, 2026	Audit Committee	Audit Committee

CHANGE LOG

DATE	CLAUSE	CHANGE DETAIL	APPROVED BY
August 6, 2025	4, 10, 11	Minor grammatical changes made throughout the document. Clause 4 – Addition made to include any other applicable regulations. Addition made to the quarterly conference call description to include other executive as required. Clause 10 – updated the name of the Performance Share Unit and Restricted Share Unit Plan. Clause 11 – removed reference to Business Integrity, Confidentiality and Ethics Policy which no longer exists.	Audit Committee