

# **GENERATION**MINING

**CORPORATE GOVERNANCE MANUAL**

**2021**

**GENERATION MINING LIMITED**  
**CORPORATE GOVERNANCE MANUAL**

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**GENERATION MINING LIMITED**  
**MANDATE OF THE BOARD OF DIRECTORS**

**1. PURPOSE**

The Board of Directors (the “**Board**”) of Generation Mining Limited (the “**Corporation**”) assumes responsibility for the stewardship of the Corporation.

**2. RESPONSIBILITIES**

As an integral part of that stewardship responsibility, the Board has responsibility for the following matters (either itself, or through duly appointed and constituted committees of the Board in accordance with applicable laws):

- a) The Board has primary responsibility for the development and adoption of the strategic direction of the Corporation. The Board reviews with management from time to time the strategic planning environment, the emergence of new opportunities, trends and risks, and the implications of these developments for the strategic direction of the Corporation. The Board reviews and approves the Corporation's financial objectives, plans and actions, including significant capital allocations and expenditures.
- b) The Board monitors corporate performance, including assessing operating results to evaluate whether the business is being properly managed.
- c) The Board identifies the principal business risks of the Corporation and ensures that there are appropriate systems put in place to manage these risks.
- d) The Board monitors and ensures the integrity of the internal controls and procedures (including adequate management information systems) within the Corporation and the financial reporting procedures of the Corporation.
- e) The Board is responsible for ensuring appropriate standards of corporate conduct including adopting a corporate code of ethics for all employees and senior management, and monitoring compliance with such code, if appropriate.
- f) The Board is responsible for the review and approval of quarterly and annual financial statements, management's discussion and analysis related to such financial statements, and forecasts.
- g) The Board is responsible for establishing and reviewing from time to time a dividend policy for the Corporation.
- h) The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director, and for reviewing the compensation of members of senior management to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Corporation.
- i) The Board reviews and approves material transactions not in the ordinary course of business.
- j) The Board reviews and approves the budget on an annual basis, including the spending limits and authorizations, as recommended by the Audit Committee.
- k) The Board ensures that there is in place appropriate succession planning, including the appointment, training and monitoring of senior management and members of the Board.

- l) The Board is responsible for assessing its own effectiveness in fulfilling its mandate and evaluating the relevant disclosed relationships of each independent director.
- m) The Board approves a disclosure policy that includes a framework for investor relations and a public disclosure policy.
- n) The Board is responsible for satisfying itself as to the integrity of the Chief Executive Officer (the “**CEO**”) and other senior officers, and that the CEO and other senior officers create a culture of integrity throughout the organization. The Board is responsible for developing and approving goals and objectives which the CEO is responsible for meeting.
- o) The Board is responsible for developing the Corporation's approach to corporate governance principles and guidelines that are specifically applicable to the Corporation.
- p) The Board is responsible for performing such other functions as prescribed by law or assigned to the Board in the Corporation's governing documents.
- q) Set forth below are procedures relating to the Board's operations:

*Size of Board and selection process* – The directors of the Corporation are elected each year by the shareholders at the annual meeting of shareholders. The Board will present a slate of nominees to the shareholders for election based upon the following considerations:

- i) the competencies and skills which the Board as a whole should possess;
- ii) the competencies and skills which each existing director possesses; and
- iii) the appropriate size of the Board to facilitate effective decision-making.

Any shareholder may propose a nominee for election to the Board, either by means of a shareholder proposal upon compliance with the requirements of the *Business Corporations Act* (Ontario) (“**OBCA**”) and the Corporation's by-laws, or at the annual meeting in compliance with the requirements of the OBCA and the Corporation's by-laws.

The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the OBCA and the Corporation's by-laws. Between annual meetings, the Board may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the OBCA. Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

*Director orientation and continuing education* – The Board, together with the Corporate Governance and Compensation Committee (the “**Governance Committee**”), is responsible for providing an orientation and education program for new directors which deals with:

- i) the role of the Board and its committees;
- ii) the nature and operation of the business of the Corporation; and
- iii) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition the Board, together with the Governance Committee, is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current, at the request of any individual director.

*Meetings* – The Board has at least four scheduled meetings a year. The Board is responsible for its agenda. Prior to each Board meeting, the Chairman of the Board shall circulate an agenda to the Board. The Chairman of the Board shall discuss the agenda items for the meeting with the CEO and, if a Lead Director has been appointed, the Lead Director. Materials for each meeting will be distributed to directors in advance of each such meeting. Directors are expected to attend at least 75% of all meetings of the Board held in a given year, and are expected to adequately review meeting materials in advance of all such meetings.

The independent directors or non-management directors may meet at the end of each Board meeting without management and non-independent directors present. The independent directors shall appoint a chairman to chair these meetings, who shall be the Lead Director if one has been appointed.

*Committees* – The Board has established the following standing committees to assist the Board in discharging its responsibilities: the Audit Committee, the Governance Committee, and the Technical Committee. Special committees are established from time to time to assist the Board in connection with specific matters. The Board will appoint the members of each committee and may appoint the chair of each committee annually following the Corporation's annual meeting of shareholders. The chair of each committee reports to the Board following meetings of the committee. The terms of reference of each standing committee are reviewed annually by the Board.

*Evaluation* – The Governance Committee performs an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board, and the contributions of individual directors.

*Compensation* – The Governance Committee recommends to the Board the compensation and benefits for non-management directors. The Governance Committee seeks to ensure that such compensation and benefits reflect the responsibilities and risks involved in being a director of the Corporation, and align the interests of the directors with the best interests of the Corporation.

*Nomination* – The Board and the individual directors from time to time will identify and recommend new nominees as directors of the Corporation, based upon the following considerations:

- i) the competencies and skills necessary for the Board as a whole to possess;
- ii) the competencies and skills necessary for each individual director to possess;
- iii) competencies and skills which each new nominee to the Board is expected to bring; and
- iv) whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Corporation.

*Access to independent advisors* – The Board may at any time retain outside financial, legal or other advisors at the expense of the Corporation. Any director may, subject to the approval of the Governance Committee, retain an outside advisor at the expense of the Corporation.

### **3. LEAD DIRECTOR**

- a) The Board will appoint a Lead Director in circumstances in which the Chairman of the Board is not considered independent under applicable securities laws, in order to provide independent leadership to the Board and for the other purposes set forth below.

- b) The Governance Committee will recommend a candidate for the position of Lead Director from among the independent members of the Board. The Board will be responsible for approving and appointing the Lead Director.
- c) The Lead Director will hold office at the pleasure of the Board until a successor has been duly elected or appointed, or until the Lead Director resigns or is otherwise removed from the office by the Board.
- d) The Lead Director will provide independent leadership to the Board and will facilitate the functioning of the Board independently of the Corporation's management. Together with the Chair of the Governance Committee, the Lead Director will be responsible for the corporate governance practices of the Corporation.
- e) The Lead Director will:
  - i) in conjunction with the Chair of the Governance Committee, provide leadership to ensure that the Board functions independently of management of the Corporation;
  - ii) chair meetings of independent directors or non-management directors following Board meetings;
  - iii) in the absence of the Chairman, act as chair of meetings of the Board;
  - iv) recommend, where necessary, the holding of special meetings of the Board;
  - v) review with the Chairman and the CEO items of importance for consideration by Board;
  - vi) consult and meet with any or all of the Corporation's independent directors, at the discretion of either party and with or without the attendance of the Chairman, and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters;
  - vii) together with the Chairman, ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Corporation, and together with the Chairman and the CEO, formulate an agenda for each Board meeting;
  - viii) together with the Chairman and the Chair of the Governance Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;
  - ix) mentor and counsel new members of the Board to assist them in becoming active and effective directors;
  - x) facilitate the process of conducting director evaluations;
  - xi) promote best practices and high standards of corporate governance; and
  - xii) perform such other duties and responsibilities as may be delegated to the Lead Director by the Board from time to time.

As at August 10, 2021.

## Schedule A

### GENERATION MINING LIMITED POSITION DESCRIPTION FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS

#### 1. PURPOSE

The Chairman of the Board shall be a director who is designated by the full Board to act as the leader of the Board.

#### 2. WHO MAY BE CHAIRMAN

The Chairman will be selected amongst the directors of the Corporation who have a sufficient level of experience with corporate governance issues to ensure the leadership and effectiveness of the Board. The Chairman will be selected annually at the first meeting of the Board following the annual general meeting of shareholders.

#### 3. RESPONSIBILITIES

The following are the responsibilities of the Chairman. The Chairman may delegate or share, where appropriate, certain of these responsibilities with the Governance Committee and/or any other independent committee of the Board:

- a) Chairing all meetings of the Board in a manner that promotes meaningful discussion.
- b) Providing leadership to the Board to enhance the Board's effectiveness, including:
  - i) ensuring that the responsibilities of the Board are well understood by both management and the Board;
  - ii) ensuring that the Board works as a cohesive team with open communication;
  - iii) ensuring that the resources available to the Board (in particular timely and relevant information) are adequate to support its work;
  - iv) together with the Governance Committee, ensuring that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually; and
  - v) together with the Governance Committee, ensuring that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually.
- c) Managing the Board, including:
  - i) preparing the agenda for Board meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
  - ii) adopting procedures to ensure that the Board can conduct its work effectively and efficiently, including procedures related to committee structure and composition, scheduling, and management of meetings;
  - iii) ensuring meetings are appropriate in terms of frequency, length and content;

- iv) ensuring that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board;
  - v) ensuring that a succession planning process is in place to appoint senior members of management when necessary;
  - vi) together with any special committee appointed for such purpose, approaching potential candidates once identified to explore their interest in joining the Board, and proposing new nominees for appointment to the Board and its committees; and
  - vii) ensuring procedures are established to assess and recommend new nominees for appointment to the Board and its committees.
- d) Acting as liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner. This involves working with the Governance Committee to ensure that the Corporation is building a healthy governance culture.
- e) At the request of the Board, representing the Corporation to external groups such as shareholders and other stakeholders, including community groups and governments.



## Schedule B

### GENERATION MINING LIMITED ROLE STATEMENT OF THE CHIEF EXECUTIVE OFFICER

1. The CEO's primary role is to take overall supervisory and managerial responsibility for the day to day operations of the Corporation's business; to manage the Corporation in an effective, efficient and forward-looking way; and to fulfil the priorities, goals and objectives determined by the Board in the context of the Corporation's strategic plans, budgets and responsibilities set out below, all with a view to increasing shareholder value. The CEO is accountable to the Board.
2. Without limiting the foregoing, the CEO is responsible for the following:
  - a) Develop and maintain the Corporation's goal to operate to the highest standards of the mining industry.
  - b) Maintain and develop with the Board strategic plans for the Corporation, and implement such plans to the best abilities of the Corporation.
  - c) Provide quality leadership to the Corporation's staff and ensure that the Corporation's human resources are managed properly through an active succession plan, including the appointment, training and monitoring of senior management.
  - d) Provide high-level policy options, orientations and discussions for consideration by the Board.
  - e) Together with any special committee appointed for such purpose, maintain existing and develop new strategic alliances, and consider possible merger or acquisition transactions with other mining companies which will be constructive for the Corporation's business and which will help enhance shareholder value.
  - f) Provide support, co-ordination and guidance to various responsible officers and managers of the Corporation.
  - g) Ensure communications between the Corporation and major stakeholders, including most importantly the Corporation's shareholders, are managed in an optimum way and are made in accordance with applicable securities laws.
  - h) Provide timely strategic, operational and reporting information to the Board, and implement its decisions in accordance with good governance, with the Corporation's policies and procedures, and within budget.
  - i) Act as an entrepreneur and innovator within the strategic goals of the Corporation.
  - j) Co-ordinate the preparation of an annual business plan or strategic plan.
  - k) Ensure appropriate governance skills development and resources are made available to the Board.
  - l) Provide a culture of high ethics throughout the organization.
  - m) Take primary responsibility for the administration of all of the Corporation's sub-areas and administrative practices.
  - n) Identify principal risks of the Corporation's business and ensure the implementation of appropriate systems to manage these risks.

**GENERATION MINING LIMITED**  
CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

**1. PURPOSE OF THIS CHARTER**

The Audit Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of Generation Mining Limited (the “**Corporation**”) to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting processes and internal controls for the Corporation. The Committee’s primary duties and responsibilities are to:

- a) conduct such reviews and discussions with management and the external auditors, relating to the audit and financial reporting, as are deemed appropriate by the Committee;
- b) assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- c) ensure that there is an appropriate standard of corporate conduct for senior financial personnel and employees including, if necessary, adopting a corporate code of ethics;
- d) review the quarterly and annual financial statements and management’s discussion and analysis of the Corporation’s financial position and operating results (“**MD&A**”), and in the case of the annual financial statements and related MD&A, report thereon to the Board for approval of same;
- e) select and monitor the independence and performance of the Corporation’s external auditors, including attending private meetings with the external auditors and reviewing and approving their remuneration and all renewals or dismissals of external auditors; and
- f) provide oversight of all disclosure relating to, and information derived from, financial statements and MD&A.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors, as well as any officer of the Corporation or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the Corporation’s expense, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part 4 of this Charter.

**2. AUTHORITY OF THE AUDIT COMMITTEE**

The Committee shall have the authority to:

- a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- b) set and pay the compensation for advisors employed by the Committee; and
- c) communicate directly with the internal and external auditors.

### 3. COMPOSITION AND MEETINGS

The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Ontario Securities Commission, the Canadian stock exchange upon which the Corporation's common shares trade, the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities.

- a) The Committee shall be composed of not less than three directors as shall be designated by the Board from time to time. Unless a Chair is elected by the Board, the members of the Committee shall designate from amongst themselves, by majority vote of the full Committee, a member who shall serve as Chair. The position description and responsibilities of the Chair are set out in Schedule A attached hereto.
- b) Each member of the Committee (or, if the Corporation's common shares trade on the TSX Venture Exchange of the Canadian Securities Exchange, a majority of the member of the Committee) shall be "independent" and each shall be "financially literate". An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which, in the view of the Board, could be reasonably expected to interfere with the exercise of the director's independent judgement, or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of National Instrument 52-110 — *Audit Committees*, as set out in Schedule B hereto. A "financially literate" director is a director who has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the accounting issues that can reasonably be expected to be raised in the Corporation's financial statements.
- c) Each member of the Committee shall sit at the appointment of the Board, and in any event, only so long as he or she shall be independent. The Committee shall report to the Board.
- d) The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present, either in person or by telephone, shall constitute a quorum.
- e) If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
- f) If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of their powers and responsibilities so long as a quorum remains in office.
- g) The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone, or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
- h) Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member

participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

- i) The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may from time to time appoint any person, who need not be a member, to act as a secretary at any meeting.
- j) The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as the Committee may see fit, from time to time, to attend meetings of the Committee.
- k) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation, other than those relating to non-audit services and annual audit fees, which do not require the approval of the Board.
- l) The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders.
- m) The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

#### **4. RESPONSIBILITIES**

##### **a) Financial Accounting and Reporting Processes and Internal Controls**

- i) The Committee shall review the annual audited and interim financial statements and related MD&A before the Corporation publicly discloses this information, in order to satisfy itself that the financial statements are presented in accordance with applicable accounting principles and, in the case of the annual audited financial statements and related MD&A, report thereon and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding management's accounting principles, practices, and judgements with management and the external auditors, as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited and interim financial statements contain no material misstatements and are not misleading or incomplete. The Committee shall also satisfy itself that, in the case of the annual financial statements, the audit function has been effectively carried out by the auditors and, in the case of the interim financial statements, the review function has been effectively carried out.
- ii) The Committee shall review any internal control reports prepared by management and the evaluation of such reports by the external auditors, together with management's responses thereto.
- iii) The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, MD&A and annual and interim earnings press releases, and periodically assess the adequacy of these procedures in consultation with any Disclosure Representatives (as such term is

defined in the Corporation's Corporate Disclosure and Insider Trading Policy) of the Corporation.

- iv) The Committee shall review any press releases containing financial information disclosure, if such releases are required to be reviewed by the Committee under any applicable laws or by one of the other Charters, before the Corporation publicly discloses this information.
- v) The Committee shall meet no less than annually with the external auditors and the Chief Financial Officer ("CFO") or, in the absence of a CFO, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, CFO or, in the absence of a CFO, the officer of the Corporation in charge of financial matters, deems appropriate.
- vi) The Committee shall inquire of management and the external auditors about significant financial and internal control risks or exposures, and shall assess the steps management has taken to minimize such risks.
- vii) The Committee shall review the post-audit or management letter, if any, containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
- viii) The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel and all employees.
- ix) The Committee shall follow procedures established as set out in Schedule C attached hereto for:
  - the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
  - the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- x) The Committee shall review with management and the external auditors the treatment and disclosure of significant related party transactions entered into by the Corporation, and potential conflicts of interest.
- xi) The Committee shall ensure that management establishes and maintains an appropriate budget process, which shall include assumptions regarding economic parameters that are well supported and that the risks facing the Corporation are taken into consideration, as well as periodic reports from the CFO comparing actual spending to the budget.
- xii) The Committee shall have the authority to adopt such policies and procedures as it deems appropriate to operate effectively.

**b) Independent Auditors**

- i) The Committee shall: recommend to the Board the external auditors to be nominated for the purpose of preparing or issuing an auditors' report or performing other audit, review or attestation services for the Corporation; set the compensation for the external auditors; provide oversight of the external auditors; and ensure that the external auditors report directly to the Committee.
- ii) The Committee shall ensure that procedures are in place to assess the audit activities of the independent auditors and the internal audit functions.

- iii) The pre-approval of the Committee shall be required, as further set out in Schedule D attached hereto, prior to the undertaking of any non-audit services not prohibited by law to be provided by the external auditors in accordance with this Charter.
- iv) The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors, and shall attempt to resolve disagreements between management and the external auditors regarding financial reporting.
- v) The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.
- vi) The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
- vii) The Committee shall obtain timely reports from the external auditors describing: critical accounting policies and practices; alternative treatments of information within International Financial Reporting Standards that were discussed with management, their ramifications, and the external auditors' preferred treatment thereof; and material written communications between the Corporation and the external auditors.
- viii) The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
- ix) The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
- x) The Committee shall have the authority to engage the external auditors to perform a review of the interim financial statements.

**c) Other Responsibilities**

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

As at August 10, 2021.

## Schedule A

### GENERATION MINING LIMITED POSITION DESCRIPTION FOR THE CHAIRMAN OF THE AUDIT COMMITTEE

#### 1. PURPOSE

The Chairman of the Committee shall be an independent director, elected by the Board or designated by majority vote of the Committee to act as the leader of the Committee in assisting the Board in fulfilling its financial reporting and control responsibilities to the shareholders of the Corporation.

#### 2. WHO MAY BE CHAIRMAN

The Chairman will be selected from amongst the independent directors of the Corporation who have a sufficient level of financial sophistication and experience in dealing with financial issues to ensure the leadership and effectiveness of the Committee. The Chairman will be selected annually at the first meeting of the Board following the annual general meeting of shareholders, or designated by majority vote of the Committee.

#### 3. RESPONSIBILITIES

The following are the primary responsibilities of the Chairman:

- a) Chairing all meetings of the Committee in a manner that promotes meaningful discussion.
- b) Ensuring adherence to the Committee's Charter and that the adequacy of the Committee's Charter is reviewed annually.
- c) Providing leadership to the Committee to enhance its effectiveness, including:
  - i) acting as liaison and maintaining communication with the Board to optimize and coordinate input from directors, and to optimize the effectiveness of the Committee. This includes ensuring that Committee materials are available to any director upon request, and reporting to the Board on all decisions of the Committee at the first Board meeting after each Committee meeting and at such other times and in such manner as the Committee considers advisable;
  - ii) ensuring that the Committee works as a cohesive team with open communication, as well as ensuring open lines of communication for financial and control matters among the independent auditors, financial and senior management and the Board;
  - iii) ensuring that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
  - iv) ensuring that the Committee serves as an independent and objective party to monitor the Corporation's financial reporting processes and internal control systems, as well as monitoring the relationship between the Corporation and the independent auditors to ensure independence;
  - v) ensuring that procedures as determined by the Committee are in place to assess the audit activities of the independent auditors and the internal audit functions; and
  - vi) ensuring that procedures as determined by the Committee are in place to review the Corporation's public disclosure of financial information, and assessing the

adequacy of such procedures periodically in consultation with any Disclosure Representatives of the Corporation.

- d) Ensuring that procedures as determined by the Committee are in place for employees to submit confidential anonymous concerns, and for dealing with complaints received by the Corporation regarding accounting, internal controls and auditing matters.
- e) Managing the Committee, including:
  - i) adopting procedures to ensure that the Committee can conduct its work effectively and efficiently, including procedures relating to Committee structure and composition, scheduling, and management of meetings;
  - ii) preparing the agenda for Committee meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
  - iii) ensuring meetings are appropriate in terms of frequency, length and content;
  - iv) obtaining a report from the independent auditors on an annual basis, reviewing same with the Committee, and arranging meetings with the auditors and financial management to review the scope of the proposed audit for the current year, its staffing, and the audit procedures to be used;
  - v) overseeing the Committee's participation in the Corporation's accounting and financial reporting processes and the audits of the Corporation's financial statements;
  - vi) ensuring that the auditors report directly to the Committee, as representatives of the Corporation's shareholders;
  - vii) annually reviewing with the Committee its own performance, reporting annually to the Board on the role of the Committee and the effectiveness thereof in contributing to the effectiveness of the Board; and
  - viii) fostering ethical and responsible decision making by the Committee and its members.
  - ix) together with the Board, overseeing the structure, composition and membership of, and activities delegated to, the Committee from time to time.
- f) Performing such other duties as may be delegated from time to time to the Chairman by the Board.



## Schedule B

### GENERATION MINING LIMITED NATIONAL INSTRUMENT 52-110 - AUDIT COMMITTEES

#### Section 1.4 Meaning of Independence

- (1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.
- (2) For the purposes of subsection (1), a “material relationship” is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgement.
- (3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:
  - (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
  - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
  - (c) an individual who:
    - (i) is a partner of a firm that is the issuer's internal or external auditor,
    - (ii) is an employee of that firm, or
    - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
  - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
    - (i) is a partner of a firm that is the issuer's internal or external auditor,
    - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
    - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
  - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and
  - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years.
- (4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because
  - (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or

- (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.
- (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
  - (6) For the purposes of clause (3)(f), direct compensation does not include:
    - (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and
    - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.
  - (7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member
    - (a) has previously acted as an interim chief executive officer of the issuer, or
    - (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.
  - (8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

### **Section 1.5 Additional Independence Requirements for Audit Committee Members**

- (1) Despite any determination made under section 1.4, an individual who
  - (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
  - (b) is an affiliated entity of the issuer or any of its subsidiary entities, is considered to have a material relationship with the issuer.
- (2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by
  - (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
  - (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.
- (3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

## Schedule C

### GENERATION MINING LIMITED PROCEDURES FOR RECEIPT OF COMPLAINTS AND SUBMISSIONS RELATING TO ACCOUNTING MATTERS

1. The Corporation shall inform employees on the Corporation's website, if there is one, or via a newsletter or e-mail disseminated to all employees at least annually, of the officer (the "**Complaints Officer**") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters, or issues of concern regarding questionable accounting or auditing matters. If no Complaints Officer is designated by the Corporation, the Chairman of the Committee shall be designated as the Complaints Officer.
2. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential, and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.
3. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.
4. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.
5. The Complaints Officer shall retain a record of each complaint or submission received for a period of seven (7) years following resolution of such complaint or submission.

## Schedule D

### GENERATION MINING LIMITED PROCEDURES FOR APPROVAL OF NON-AUDIT SERVICES

1. The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:
  - (a) bookkeeping or other services related to the Corporation's accounting records or financial statements;
  - (b) appraisal or valuation services, fairness opinions or contributions-in-kind reports;
  - (c) actuarial services;
  - (d) internal audit outsourcing services;
  - (e) management functions;
  - (f) human resources functions;
  - (g) broker or dealer, investment adviser or investment banking services;
  - (h) legal services; and
  - (i) any other service that the Canadian Public Accountability Board, International Accounting Standards Board, or other analogous board which may govern the Corporation's accounting standards from time to time, determines is impermissible.
2. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the CFO of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.
3. The CFO of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year, and shall provide a report to the Committee no less frequently than on a quarterly basis.

**GENERATION MINING LIMITED**  
CHARTER OF THE CORPORATE GOVERNANCE AND COMPENSATION  
COMMITTEE OF THE BOARD OF DIRECTORS

**1. PURPOSE OF THIS CHARTER**

The Corporate Governance and Compensation Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of Generation Mining Limited (the “**Corporation**”) to assist in fulfilling its corporate governance responsibilities under applicable laws, to promote a culture of integrity throughout the Corporation, to assist the Board in setting director and senior executive compensation, and to develop and submit to the Board recommendations with respect to other employee benefits as the Committee sees fit. In the performance of its duties, the Committee will be guided by the following principles:

- a) establishing sound corporate governance practices that are in the interests of shareholders and that contribute to effective and efficient decision-making;
- b) offering competitive compensation to attract, retain and motivate the very best qualified executives in order for the Corporation to meet its goals; and
- c) acting in the interests of the Corporation and its shareholders by being fiscally responsible.

**2. COMPOSITION AND MEETINGS**

- a) The Committee and its membership shall meet all applicable legal, regulatory and listing requirements including, without limitation, those of the Ontario Securities Commission, the *Business Corporations Act* (Ontario), any stock exchange upon which the securities of the Corporation trade, and all other applicable securities regulatory authorities.
- b) The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders.
- c) The Committee shall be composed of two or more directors, which requirement may be changed by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair. The position description and responsibilities of the Chair are set out in Schedule A attached hereto.
- d) All members of the Committee shall be “independent” (as defined under National Instrument 52-110 – *Audit Committees*). For greater certainty, if the Committee is comprised of two members, both members shall be “independent”.
- e) Each member of the Committee shall serve at the appointment of the Board. The Committee shall report to the Board.
- f) The Committee shall meet at least annually, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A majority of the members of the Committee shall constitute a quorum. For greater certainty, if the Committee is comprised of two members, both members shall constitute a quorum.
- g) If within one hour of the time appointed for a meeting of the Committee a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting, at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

- h) If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of the Committee's powers and responsibilities so long as a quorum remains in office.
- i) The time and place at which meetings of the Committee shall be held, and the procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone, or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
- j) Any member of the Committee may participate in a meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
- k) The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may from time to time appoint any person, who need not be a member, to act as a secretary at any meeting.
- l) The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries, as the Committee may see fit from time to time, to attend meetings of the Committee.
- m) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose; actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.
- n) The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

### 3. RESPONSIBILITIES

The responsibilities of the Committee shall be:

- a) to approve all transactions involving the Corporation and "related parties" as that term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* as it exists at the date hereof (collectively, "**Related Party Transactions**") and any potential conflicts of interest;
- b) to monitor any Related Party Transactions and report to the Board on a regular basis regarding the nature and extent of Related Party Transactions;
- c) to establish guidelines and parameters within which the Corporation and its subsidiaries shall be entitled to engage in Related Party Transactions without specific prior approval of the Committee;
- d) to implement structures from time to time to ensure that the directors can function independently of management;

- e) together with the Board, to provide continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current;
- f) to respond to, and if appropriate to authorize requests by, individual directors to engage outside advisors at the expense of the Corporation;
- g) to implement a process for assessing the effectiveness of the Board as a whole, committees of the Board and individual directors, based upon: (i) for directors and committee members, the mandate of the Board and charters of the appropriate committees, respectively; and (ii) for individual directors, their respective position descriptions (if any) as well as the skills and competencies which directors are expected to bring to the Board. Based on the foregoing, the Committee is to perform an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board, and the contributions of individual directors;
- h) to consider on a regular basis the number of directors of the Corporation;
- i) to oversee and monitor any litigation, claim, or regulatory investigation or proceeding involving the Corporation;
- j) to oversee the conduct of the Disclosure Representatives (as such term is defined in the Corporation's Corporate Disclosure and Insider Trading Policy) or the Corporation's Disclosure Committee, if one is established;
- k) having regard to competitive position and individual performance, annually review, approve and recommend to the Board for approval the remuneration of the senior executives of the Corporation, namely any executives in the offices of Chief Executive Officer, President, Vice-Presidents, Chief Financial Officer and any senior executives of the Corporation having comparable positions as may be specified by the Board from time to time (collectively, the "**Senior Executives**"). The remuneration of the Senior Executives other than the Chief Executive Officer shall be subject to review by the Committee in consultation with the Chief Executive Officer;
- l) to review the Chief Executive Officer's goals and objectives for the upcoming year and to provide an appraisal of his or her performance at the end of the year;
- m) to meet with the Chief Executive Officer to discuss the goals and objectives of other Senior Executives, their compensation and performance;
- n) to review and recommend to the Board for approval any special employment contracts, including employment offers, retiring allowance agreements, or any agreements to take effect in the event of a termination or change in control affecting any Senior Executives;
- o) to annually review and recommend to the Board for its approval the remuneration of directors. The Committee will seek to ensure that such compensation and benefits reflect the responsibilities and risks involved in being a director of the Corporation, and align the interests of the directors with the best interests of the Corporation;
- p) to develop and submit to the Board recommendations with regard to bonus entitlements, other employee benefits and bonus plans. The Committee may employ independent experts periodically as determined necessary to review remuneration policies for directors and Senior Executives;
- q) to compare on an annual basis the total remuneration (including benefits) and the main components thereof for the Senior Executives with the remuneration practices of peers in the same industry;

- r) to review periodically bonus plans and the stock option plan, and to consider these in light of new trends and practices of peers in the same industry;
- s) to review and recommend to the Board for its approval the disclosure, in any management information circular of the Corporation relating to annual and/or special meetings of the shareholders of the Corporation, with respect to executive compensation as may be required pursuant to any applicable securities regulations, rules and policies, and to review and finalize the report on executive compensation required in any management information circular of the Corporation;
- t) together with the Board, to provide a comprehensive orientation and education program for new directors which fully sets out:
  - i) the role of the Board and its committees;
  - ii) the nature and operation of the business of the Corporation; and
  - iii) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments;
- u) subject to the powers of the Board, shareholder approval of all stock option plans and receipt of all necessary regulatory approvals: to determine those directors, officers, employees and consultants of the Corporation who will participate in long-term incentive plans; to determine the number of shares or options of the Corporation allocated to each participant under such plan; to determine the time or times when ownership of such shares or options will vest for each participant; and to administer all matters relating to any long-term incentive plan or employee bonus plan to which the Committee has been delegated authority pursuant to the terms of such plans or any resolutions passed by the Board;
- v) to determine annually the Chief Executive Officer's entitlement to be paid a bonus under any employee bonus plan;
- w) to recommend a candidate for the position of Lead Director from among the independent members of the Board; and
- x) to adopt such policies and procedures as the Committee deems appropriate to operate effectively.

As at August 10, 2021.



## Schedule A

### GENERATION MINING LIMITED POSITION DESCRIPTION FOR THE CHAIRMAN OF THE CORPORATE GOVERNANCE AND COMPENSATION COMMITTEE

#### 1. PURPOSE

The Chairman of the Committee shall be an independent director who is elected by the Board to act as the leader of the Committee in, among other things: (i) assessing the effectiveness of the Board and the Corporation's governance; (ii) reviewing Board compensation on at least an annual basis; (iii) reviewing and recommending to the Board compensation packages for the Chief Executive Officer, as well as other members of senior management; and (iv) establishing periodic reviews of management benefits and perquisites.

#### 2. WHO MAY BE CHAIRMAN

The Chairman will be selected from amongst the independent directors of the Corporation who have a sufficient level of experience with corporate governance and compensation issues to ensure the leadership and effectiveness of the Committee. The Chairman will be selected annually at the first meeting of the Board following the annual general meeting of shareholders.

#### 3. RESPONSIBILITIES

The following are the primary responsibilities of the Chairman:

- a) Chairing all meetings of the Committee in a manner that promotes meaningful discussion.
- b) Ensuring adherence to the Committee's Charter and that the adequacy of the Committee's Charter is reviewed annually.
- c) Providing leadership to the Committee to enhance its effectiveness, including:
  - i) ensuring that the responsibilities of the Committee are well understood by its members;
  - ii) providing information to the Board with respect to the Committee's issues and initiatives, and reviewing and submitting to the Board recommendations concerning the Corporation's corporate governance performance and processes, overall compensation and benefits, corporate governance philosophies, and programs for employees and management;
  - iii) ensuring that the Committee works as a cohesive team with open communication;
  - iv) ensuring that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
  - v) ensuring that a process is in place by which the effectiveness of the Board and its committees (including size and composition) and the compensation of directors is assessed at least annually;
  - vi) ensuring that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually;
  - vii) ensuring procedures are established to orient and educate new directors; and

- viii) ensuring the appropriate research and peer group review is done to identify and assess trends in employment benefits and other compensation data.
- d) Managing the Committee, including:
- i) adopting procedures to ensure that the Committee can conduct its work effectively and efficiently, including procedures relating to Committee structure and composition, scheduling, and management of meetings;
  - ii) preparing the agenda for Committee meetings and ensuring pre-meeting material is distributed in a timely manner, is appropriate in terms of relevance and is efficient in format and detail;
  - iii) ensuring meetings are appropriate in terms of frequency, length and content;
  - iv) overseeing and participating in the review and approval, on an annual basis, of a report of the Committee to be disclosed in the Corporation's annual reporting materials in connection with the Corporation's annual meeting;
  - v) ensuring the Corporation's adherence to its corporate governance principles and guidelines, fostering ethical and responsible decision making;
  - vi) ensuring that the Committee reviews all executive compensation disclosure before it is publicly disclosed; and
  - vii) annually reviewing with the Committee its own performance.
- e) Together with the Chairman of the Board, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time.

**GENERATION MINING LIMITED**  
**CORPORATE DISCLOSURE AND INSIDER TRADING POLICY**

**1. PURPOSE OF THIS POLICY**

This Corporate Disclosure and Insider Trading Policy (the “**Policy**”) has been adopted by the Board of Directors (the “**Board**”) of Generation Mining Limited and its subsidiaries (collectively, the “**Corporation**”). The purposes of this Policy are to:

- (a) reinforce the Corporation’s commitment to comply with continuous disclosure obligations as required under applicable Canadian securities laws and regulations of the stock exchanges on which the Corporation’s securities are listed;
- (b) ensure that all communications to the investing public about the business and affairs of the Corporation are:
  - (i) informative, timely, factual, balanced and accurate; and
  - (ii) broadly disseminated in accordance with all applicable legal and regulatory requirements;
- (c) ensure the Corporation prevents the selective disclosure of material changes (as defined herein) to analysts, institutional investors, market professionals and others;
- (d) ensure strict compliance by all reporting insiders (as defined herein) with the prohibition against insider trading; and
- (e) ensure all persons to whom this Policy applies understand their obligations to preserve the confidentiality of undisclosed Material Information (as defined herein).

**2. APPLICATION OF THIS POLICY**

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

This Policy applies equally, without limiting the generality of the foregoing, to all permanent, contracted, seconded and temporary agency employees who are on assignments with the Corporation, as well as to consultants or contractors to the Corporation (collectively, “**contractors**”).

**3. COMMUNICATION OF THE POLICY**

A copy of the Policy will be distributed from time to time to all directors, officers, employees and contractors of the Corporation, as well as to those persons authorized to speak on behalf of the Corporation, to ensure they are all aware of the Policy. As well, the Policy will be made available on the Corporation’s website. All directors, officers, employees and contractors will be informed whenever significant changes are made to the Policy. New directors, officers, employees and contractors will be provided with a copy of this Policy and educated about its importance.

#### 4. DISCLOSURE MATTERS

##### a) **Material Information**

“**Material Information**” consists of both “**material facts**” and “**material changes**”. A “**material fact**” means a fact that would reasonably be expected to have a significant effect on the market price or value of the Corporation’s securities. A “**material change**” means a change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of any of the Corporation’s securities, and includes a decision to implement such a change if the decision is made by the Board or senior management of the Corporation who believe that confirmation of the decision by the Board is probable.

Examples of Material Information include:

- (i) changes in corporate structure, such as changes in share ownership that may affect control of the Corporation; major reorganizations, amalgamations, or mergers; or take-over bids, issuer bids, or insider bids;
- (ii) changes in capital structure, such as entering into an agreement to complete a public or private sale of additional securities; planned repurchases or redemptions of securities; planned splits of common shares or offerings of warrants or rights to buy shares; any share consolidation, share exchange, or stock dividend; changes in the Corporation’s dividend payments or policies; the possible initiation of a proxy fight; or material modifications to the rights of security holders;
- (iii) changes in financial results and shifts in financial circumstances, such as material cash flow reductions; major asset write-offs or write-downs; material changes in the value or composition of the Corporation’s assets or mineral properties; or any material change in the Corporation’s accounting policies;
- (iv) changes in the Corporation’s business and operations, such as any development that materially affects the Corporation’s properties, resources, products or markets; a significant change in capital investment plans or corporate objectives; any material exploration results on a property which is material to the Corporation; the announcement of the results of a technical report prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, or a feasibility study, pre-feasibility study or assessment report containing previously undisclosed Material Information of a technical nature; major labour disputes or disputes with major external contractors or suppliers; changes to the Board or executive management, including the departure of the Corporation’s Chairman, President, Chief Executive Officer (“**CEO**”), Chief Financial Officer (“**CFO**”) or persons in equivalent positions; the commencement of, or developments in, material legal proceedings or regulatory matters directly involving the Corporation; waivers of corporate ethics and conduct rules for officers, directors, and other key employees or contractors; any notice that reliance on a prior audit is no longer permissible; or de-listing of the Corporation’s securities or their movement from one quotation system or exchange to another;
- (v) acquisitions and dispositions, such as significant acquisitions or dispositions of assets, properties or joint venture interests; or acquisitions of other companies, including through a take-over bid for, or merger with, another corporation; and,
- (vi) changes in credit arrangements, such as the borrowing or lending of a significant amount of money; or significant new credit arrangements.

b) **Disclosure Representatives and Disclosure Committee**

The Corporation's CEO, CFO, Chairman of the Board, and any person appointed to perform investor relations duties and oversight, if one has been appointed, and/or such other persons authorized from time to time by the Corporate Governance and Compensation Committee or the Board (collectively, the "**Disclosure Representatives**"), will be responsible for the implementation and periodic review and update of this Policy, unless a formal disclosure committee ("**Disclosure Committee**") is established by the Board. The composition of the Disclosure Representatives and any Disclosure Committee may change from time to time, and the Corporation will advise all persons to whom this Policy applies of any such changes. All references to the Disclosure Representatives in the Policy also refer to any Disclosure Committee that may be established from time to time. The CEO, CFO and Chairman will establish appropriate procedures for ensuring the Disclosure Committee achieves its objectives.

c) **Responsibilities of the Disclosure Representatives**

The Disclosure Representatives shall have the responsibility to:

- (i) evaluate the necessity of making public disclosures;
- (ii) review and approve, before they are generally disclosed, each Document (as defined herein) to assess the quality of the disclosures made in the Document, including, but not limited to, whether the Document is accurate and complete in all material respects;
- (iii) review and approve the guidelines and procedures designed to gather the information required to be disclosed in Core Documents (as defined herein), which guidelines and procedures are to be distributed to appropriate management and other personnel of the Corporation;
- (iv) establish timelines for the preparation of Core Documents, which shall include critical dates and deadlines during the disclosure process relating to: the preparation of drafts; the circulation of drafts to appropriate personnel at the Corporation, the Corporation's independent auditors, and the Chairman of the appropriate committee; the receipt of comments; and the review of such comments by the Disclosure Representatives. The timelines should allow for the circulation of draft Core Documents to the appropriate persons sufficiently in advance of the applicable filing deadline in order to enable such persons to carefully review the filing and discuss any questions and comments related thereto;
- (v) determine whether:
  - a material change has occurred;
  - selective disclosure has been or might be made; or
  - a misrepresentation (as defined herein) has been made;
- (vi) periodically evaluate the effectiveness of the Corporation's disclosure controls and procedures, particularly prior to the filing of each Core Document. The Disclosure Representatives' evaluation shall include, but not be limited to, assessing the adequacy of the controls and procedures in place to ensure that Material Information required to be disclosed in the Corporation's Core Documents is being recorded, processed, summarized and reported;
- (vii) make revisions with respect to the disclosures to be contained in Core Documents to be filed by the Corporation;

- (viii) in their discretion, conduct interim evaluations of the Corporation's disclosure controls and procedures following significant changes in securities regulatory requirements, International Financial Reporting Standards ("IFRS") (or other applicable accounting principles), legal or other regulatory policies, or stock exchange requirements, or as the Disclosure Representatives otherwise consider such evaluations appropriate;
- (ix) monitor the effectiveness of and compliance with this Policy; report to the Corporate Governance and Compensation Committee on the operation of this Policy, the effectiveness of the Corporation's disclosure controls and procedures, and the Disclosure Representatives' assessment of the quality of the disclosures made in Documents; and recommend any necessary changes to this Policy;
- (x) periodically review and reassess the adequacy of this Policy and, if necessary, recommend any proposed changes to the Board for approval such that the Policy complies with changing requirements and best practices; and
- (xi) accumulate information which may have to be reported upon or disclosed and communicated to the executive officers of the Corporation in order to allow the Corporation to meet its disclosure obligations on a timely basis.

d) **Corporate Developments**

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

**5. DESIGNATED SPOKESPERSONS**

- a) The Corporation's CEO, Chairman and any person appointed to perform investor relations duties and oversight, if one has been appointed, are responsible for all public relations, with the Corporation's CFO being responsible for all public relations relating to financial matters, including all contact with the media, and they are the only individuals ("**Spokespersons**"), unless otherwise authorized by the CEO, authorized to respond to analysts, the media and investors on behalf of the Corporation.
- b) Employees other than a designated Spokesperson must not respond under any circumstances to inquiries from the investment community, the media, regulatory authorities or others unless specifically authorized by a Spokesperson. All such communications must be immediately referred to the Spokespersons.

**6. PROCEDURES REGARDING THE PREPARATION AND RELEASE OF DOCUMENTS**

- a) The procedures in this section apply to all officers, employees and contractors.
- b) A "**Document**" means any public written communication, including a communication prepared and transmitted in electronic form:
  - (i) that is required to be filed with the Ontario Securities Commission (the "**OSC**") or any other securities regulatory authority in Canada on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") website at [www.sedar.com](http://www.sedar.com), or otherwise;
  - (ii) that is not required to be filed with the OSC or on the SEDAR website but is so filed;

- (iii) that is filed or required to be filed with a government or an agency of a government under applicable securities or corporate laws, or with any stock exchange or similar institution under its by-laws, rules or regulations; or
  - (iv) any other communication the content of which would reasonably be expected to affect the market price or value of the securities of the Corporation.
- c) A “**misrepresentation**” means:
  - (i) an untrue statement of a material fact; or
  - (ii) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.
- d) For the purposes of this Policy, the following documents are “**Core Documents**”:
  - (i) prospectuses;
  - (ii) take-over bid, issuer bid, directors' rights offering and information circulars;
  - (iii) management's discussion and analysis (“**MD&A**”);
  - (iv) annual information forms; and,
  - (v) annual and interim financial statements.
- e) Prior to the time that any Document is to be released to the public, filed with the OSC or any other securities regulatory authority in Canada, or filed on SEDAR, the following procedures must be observed:
  - (i) the Document must be prepared in consultation with, and be reviewed by, personnel in all applicable internal departments of the Corporation, and input from external experts and advisors should be obtained as necessary;
  - (ii) any Core Document must be reviewed and approved by the Disclosure Representatives;
  - (iii) the CEO must review and approve all news releases;
  - (iv) the CFO and Audit Committee must review and approve any news release or Core Document containing financial information or earnings guidance;
  - (v) in the event that a report, statement or opinion of any expert is included or summarized in a Document, the written consent of the expert to the use of its report, statement or opinion, or extract thereof, and the specific form of disclosure shall be obtained. In addition, the Disclosure Representatives must be satisfied that:
    - there are no reasonable grounds to believe that there is a misrepresentation in the part of the Document made on the authority of the expert; and
    - the part of the Document made on the authority of the expert fairly represents the expert report, statement or opinion; and
  - (vi) Core Documents, other than interim financial statements, must be provided to the Board sufficiently in advance of the time they are to be filed or released in order to allow the Board time to review and comment on such Core Documents.

- f) The Corporation, as determined by the Disclosure Representatives, must have a reasonable basis for disclosing Forward-Looking Information (“**FLI**”) (as defined by applicable Canadian securities laws). Any Document containing FLI must be identified as such, and should include the following additional disclosure in written form:
  - (i) cautionary language identifying FLI as such;
  - (ii) cautionary language warning that actual results may vary from FLI and identifying the material risk factors that could cause actual results to differ materially from a conclusion, forecast or projection in FLI;
  - (iii) the Corporation's policy for updating FLI; and
  - (iv) a statement of the material factors or assumptions that were applied in developing FLI.

## **7. DISCLOSURE CONTROLS AND PROCEDURES**

The following disclosure controls and procedures of the Corporation have been reasonably designed to ensure that information which is required to be publicly disclosed is recorded, processed, summarized and reported on a timely basis. The Disclosure Representatives shall:

- a) assign responsibility to appropriate individuals to draft the required disclosures in the material public disclosures of the Corporation;
- b) review new developments, key risks and business challenges or areas of concern for special attention during the drafting process;
- c) review draft disclosures as many times as necessary and consider all comments raised by any other Disclosure Representatives and other reviewers. Concerns will be addressed with outside counsel and the independent auditors, as necessary;
- d) ensure disclosure includes any information the omission of which would make the rest of the disclosure misleading. Unfavourable Material Information shall be disclosed as promptly and completely as is favourable information; and
- e) where they consider it necessary or advisable, have portions of Core Documents reviewed by another knowledgeable person.

## **8. TIMELY DISCLOSURE OF MATERIAL INFORMATION**

- a) Any person to whom this Policy applies who becomes aware of information that may be material must immediately disclose that information to the CEO, who shall advise the (other) Disclosure Representatives.
- b) Upon the occurrence of any change that may constitute a material change in respect of the Corporation, the Disclosure Representatives, in consultation with such other advisors as they may consider necessary, shall:
  - (i) consider whether the event constitutes a material change;
  - (ii) if the event does constitute a material change, prepare a news release and a material change report describing the material change as required under applicable laws;
  - (iii) determine whether a reasonable basis exists for filing the material change report on a confidential basis. In general, filings will not be made on a confidential basis although, in exceptional circumstances (such as disclosure related to a potential acquisition), confidential disclosure may be appropriate;



- (iv) to the extent practicable, circulate the draft news release and material change report to the Chairman of the appropriate committee and senior management, and if applicable, make the recommendation that same be filed on a confidential basis; and
  - (v) if applicable, following approval by the Disclosure Representatives, file the material change report on a confidential basis, and when the basis for confidentiality ceases to exist and the event remains material, issue a news release and file a material change report in compliance with applicable securities laws, including the *Securities Act* (Ontario) (the “**Act**”). During the period of time while a confidential material change has not been publicly disclosed, the Corporation shall maintain complete confidentiality and shall not release a Document or make a public oral statement that, due to the undisclosed material change, contains a misrepresentation.
- c) News releases disclosing Material Information will be transmitted to the stock exchange upon which securities of the Corporation trade; relevant regulatory bodies; and major news wire services that disseminate financial news to the financial press. News releases disclosing Material Information must be pre-cleared by IIROC (defined herein) if issued during trading hours.
  - d) Disclosure on the Corporation's website alone does not constitute adequate disclosure of Material Information.
  - e) Disclosure must be corrected immediately if the Corporation learns that earlier disclosure by the Corporation contained a material error at the time it was given.

## 9. CONFIDENTIALITY OF INFORMATION

Any person to whom this Policy applies and who has knowledge of undisclosed Material Information must treat the Material Information as confidential until the Material Information has been generally disclosed, provided that the Spokespersons may, following issuance of a news release, discuss the contents of that news release in response to inquiries received.

Undisclosed Material Information shall not be disclosed to anyone except in the necessary course of business. If undisclosed Material Information has been so disclosed, anyone so informed must clearly understand that it is to be kept confidential and, in appropriate circumstances, must execute a confidentiality agreement. When in doubt, all persons to whom this Policy applies must consult with the CEO to determine whether disclosure in a particular circumstance is in the necessary course of business. For greater certainty, disclosure to analysts, institutional investors, other market professionals, and members of the press and other media will not be considered to be in the necessary course of business. Securities laws also prohibit “tipping”, defined as communicating non-public Material Information, other than in the necessary course of business, to another person. All employees, officers and directors must ensure that they do not divulge such non-public information to any unauthorized person, whether or not such person may trade on the information. If in doubt about the need to disclose, the matter should be discussed with the Chairman of the Board or the CEO of the Corporation.

The procedures set forth below should be observed at all times in order to prevent the misuse or inadvertent disclosure of undisclosed Material Information:

- a) files and Documents 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;
- b) confidential matters should not be discussed in places where the discussion may be overheard;

- c) confidential Documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
- d) transmission of Documents containing undisclosed Material Information by electronic means will be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- e) unnecessary copying of Documents containing undisclosed Material Information must be avoided, and extra copies of Documents must be promptly removed from meeting rooms and work areas at the conclusion of meetings and be destroyed if no longer required;
- f) persons who do not require notice of a special blackout period should not be told whether a special blackout period has been designated under this Policy; and
- g) the whereabouts of Corporation personnel or the identity of visitors shall not be disclosed.

## **10. INSIDER TRADING**

- a) All those with access to material confidential information, including the Corporation's external advisors, are prohibited from using such information for trading in the Corporation's securities until the information has been fully disclosed and two (2) full business (trading) days have passed for the information to be widely disseminated.
- b) In general, the Corporation has stipulated that a minimum of two (2) clear trading days be allowed after the release of all such disclosures, including after the release of financial statements and after certain blackout periods noted below.
- c) This prohibition applies not only to trading in the Corporation's securities, but also to trading in other securities whose value may be affected by changes in the price of the Corporation's securities. For greater certainty, no incentive stock options (or other stock-based forms of compensation) may be granted, exercised or otherwise converted during a blackout period, but notwithstanding the foregoing, the final decision with respect to any such grant, exercise or other conversion during a blackout period shall be at the discretion of the Board and in accordance with the terms of the Corporation's stock option plan.
- d) Insider trading is strictly regulated by corporate and securities laws in Canada, as well as the Canadian Securities Exchange.

## **11. PRE-TRADE CLEARANCE**

In order to prevent insider trading violations or any appearance of impropriety, none of the directors, officers or employees of the Corporation or any of the other persons (or companies) to whom this Policy applies will be permitted to purchase or sell any shares or other securities of the Corporation, or to exercise any outstanding stock options granted (including similar forms of stock-based compensation such as stock appreciation rights, deferred share units or restricted stock awards) or warrants issued by the Corporation unless permission for the proposed transaction is first obtained from the CEO or CFO of the Corporation using the authorization request attached to this Policy. This restriction will also apply to any other security, such as an exchangeable or convertible security, which, whether or not issued by the Corporation, is expected to trade at a price varying materially with the market price of the shares of the Corporation.

Unless it is clear that (i) the proposed transaction will not contravene applicable insider trading restrictions and (ii) there is no undisclosed material information concerning the Corporation, permission to complete the transaction will be denied. The policy of the Corporation to err on the side of caution in granting or denying trading permission is in recognition of the fact that trades that create notoriety, but ultimately are found to be proper, nonetheless tarnish the reputation and goodwill of the Corporation, especially among its shareholders and the analysts who follow it.

If approval for a proposed transaction is granted, that approval will be effective for ten (10) business days, unless revoked prior to that time. No securities of the Corporation may be purchased or sold, or options or warrants exercised, after the tenth business day following the receipt of the approval unless the approval is renewed. If for any reason a previously granted approval is revoked before the trade is effected or the warrant or option is exercised, the transaction will not be permitted to proceed.

## 12. REPORTING INSIDERS

Reporting insiders must file an initial report with the applicable securities commissions and with all other securities regulatory authorities in Canada within ten (10) calendar days of becoming a reporting insider, and must report all trades made in the securities of the Corporation within five calendar (5) days of the day any trade is made. Copies of all such reports are to be provided to the Corporate Secretary of the Corporation within five (5) business days of their filing with regulatory authorities. Trades include a change in the nature of ownership of the securities (e.g. a disposition to a company controlled by the reporting insider or a determination that the securities are to be held in trust for another person) and a change in interest in a related financial instrument involving a security of the Corporation.

A “reporting insider” includes:

- a) the CEO, CFO or chief operating officer of the Corporation, of a significant shareholder (over 10% of voting rights) of the Corporation, or of a major subsidiary (assets or revenues that are at least 30% of the consolidated assets or revenues) of the Corporation;
- b) a director of the Corporation, of a significant shareholder of the Corporation, or of a major subsidiary of the Corporation;
- c) a person or company responsible for a principal business unit, division or function of the Corporation;
- d) a significant shareholder of the Corporation;
- e) a management company that provides significant management or administrative services to the Corporation or a major subsidiary of the Corporation, every director of the management company, every CEO, CFO and chief operating officer of the management company, and every significant shareholder of the management company;
- f) an individual performing functions similar to the functions performed by any of the insiders described in paragraphs a) to e); and
- g) any other insider that
  - (i) in the ordinary course receives or has access to information as to material facts or materials changes concerning the Corporation before the material facts or the material changes are generally disclosed; and
  - (ii) directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the Corporation.

Each person that is obligated to file a report is responsible for filing his or her own report.

## 13. SPECIAL RELATIONSHIP

Any person or company that is in a “special relationship” with the Corporation is prohibited from trading on the basis of undisclosed Material Information concerning the affairs of the Corporation. A person or company considered to be in a “special relationship” includes the following:

- a) a person or company that is an insider, affiliate or associate of,
  - (i) the Corporation;
  - (ii) a person or company that is proposing to make a take-over bid for the securities of the Corporation; or
  - (iii) a person or company that is proposing to become a party to a reorganization, amalgamation, merger, arrangement or similar business combination with the Corporation, or to acquire a substantial portion of its property;
- b) a person or company that is engaging in or proposes to engage in any business or professional activity with or on behalf of the Corporation or with or on behalf of a person or company described in subclauses 13(a)(ii) or (a)(iii);
- c) a person who is a director, officer or employee of the Corporation, a subsidiary of the Corporation, a person or company that directly or indirectly controls the Corporation, or a person or company described in subclauses 13(a)(ii), (a)(iii) or (b);
- d) a person or company that learned of the material fact or material change with respect to the Corporation while the person or company was a person or company described in clauses 13(a), (b) or (c); and
- e) a person or company that learns of a material fact or material change with respect to the Corporation from any other person or company described in this subsection 13, including a person or company described in this subclause, and knows or ought reasonably to have known that the other person or company is a person or company in such a relationship.

#### 14. SPECULATION IN SECURITIES

In order to ensure that perceptions of improper insider trading do not arise, reporting insiders should not speculate in securities of the Corporation. For the purpose of this Policy, the word “**speculate**” means the purchase or sale of securities with the intention of reselling or buying back such securities in a relatively short period of time in the expectation of a rise or fall in the market price of such securities. Speculating in securities of the Corporation for a short-term profit is distinguished from purchasing and selling securities as part of a long-term investment program.

Reporting insiders should not at any time short sell securities of the Corporation or buy or sell a call or put option in respect of securities of the Corporation or any of its affiliates. In addition, standing (open) purchase or sale orders for the Corporation’s securities are not to be left with a broker.

#### 15. LIABILITY FOR INSIDER TRADING

The Act imposes liability on certain persons who, in connection with the purchase or sale of securities, make improper use of Material Information that has not been publicly disclosed.

The Act provides that persons who are in a special relationship with the Corporation and who purchase or sell securities of the Corporation with knowledge of Material Information which has not been generally disclosed may be liable for damages to the person on the other side of the trade. In addition, any person in a special relationship who informs, or ‘tips’, a seller or a purchaser of securities regarding confidential Material Information may be liable for damages. The purchaser, vendor or informer is also liable to account to the Corporation for his or her gain. Under the Act, a person who engages in trading with knowledge of undisclosed Material Information or tipping is also liable to a minimum fine equal to the profit made or loss avoided, and a maximum fine equal to the greater of (i) \$5,000,000 and (ii) an amount equal to three times any profit made or loss avoided. Under the Act, any such person may also be liable for imprisonment for a term of up to five years less a day. Furthermore, under the *Criminal Code* (Canada), a person who directly or indirectly buys or sells a security knowingly using inside information is guilty of an

indictable offence and liable to imprisonment for a term not exceeding ten years. In addition, it is also a criminal offence to knowingly supply insider information to anyone if you are aware of a risk that the person will use such information to directly or indirectly buy or sell the securities or pass the inside information on to someone who will, and the offending party is guilty of an indictable offence and liable to imprisonment for a term of up to five years.

## 16. TRADING BLACKOUTS

### a) **General**

A trading blackout prohibits trading:

- (i) before a material announcement is made; and
- (ii) for a specific period of time after a material announcement has been made.

Management will consider pending transactions to determine when to prohibit trading. In some cases, the prohibition on trading may occur as soon as discussions about a transaction begin. During blackout periods, the Corporation must also avoid discussions with analysts, private briefings and interviews to the maximum extent reasonable. An appropriate response (not involving disclosure of material and/or non-public information) should be developed ahead of meetings that cannot be avoided in order to handle questions about the information that is the subject of the blackout.

### b) **Pre-announcement Trading Blackout**

If there is a pending undisclosed material development, the Corporation will impose a blackout period on all directors, officers, contractors and employees, as well as any other persons (or companies) for whom a blackout period would appear to be appropriate, whereby all such persons are prohibited from trading. The blackout period will commence once an individual designated by the CEO disseminates an e-mail to all persons affected by the blackout period confirming same.

The Corporation will also impose a blackout period on certain employees and external advisors with access to undisclosed Material Information, such as during periods when financial statements are being prepared but results have not yet been publicly disclosed. Notice of such blackout may or may not be communicated by the issuance of a formal notice. For greater certainty, no incentive stock options (or other stock-based forms of compensation) may be granted, exercised or otherwise converted during a blackout period, but notwithstanding the foregoing, the final decision with respect to any such grant, exercise or other conversion during a blackout period shall be at the discretion of the Board and in accordance with the terms of the Corporation's stock option plan.

### c) **Post-announcement Trading Blackout**

The Corporation must allow the market time to absorb disclosed information before all persons subject to a blackout period can resume trading after the release of Material Information.

All such persons are prohibited from trading until the earlier of:

- (i) two (2) clear trading days after the announcement of the Material Information is made; and,
- (ii) the dissemination of an e-mail from the CEO of the Corporation, or another employee of the Corporation directed by the CEO, confirming that the information in question is no longer material.

## 17. QUIET PERIOD

Spokespersons must not provide any FLI relating to the business and affairs of the Corporation or any of its subsidiaries, including Material Information relating to drilling or other exploration results, during any blackout period imposed pursuant to the Policy. Notwithstanding these restrictions, the Corporation may generally disclose FLI during the quiet period when it constitutes undisclosed Material Information.

During a quiet period, Spokespersons may respond to unsolicited inquiries about non-Material Information or information that has been generally disclosed.

The Corporation must also avoid discussions with analysts, private briefings and interviews during a quiet period to the extent reasonable. An appropriate response that does not involve material or non-public information should be developed ahead of any unavoidable meetings to handle questions that are the subject of the blackout.

## 18. RUMOURS

The Corporation shall not comment, affirmatively or negatively, on rumours, including those rumours disseminated on the Internet. Spokespersons will respond consistently to those rumours by saying, "It is our policy not to comment on market rumours or speculation."

If a securities regulatory authority requests that the Corporation make a statement in response to a market rumour, the Disclosure Representatives will consider the matter and make a recommendation to the CEO as to the nature and context of any response. If the rumour is true in whole or in part, this may be evidence of a leak, and the Corporation will immediately issue a news release disclosing the relevant Material Information.

## 19. DEALING WITH REGULATORS

The Spokespersons will be responsible for receiving inquiries from the Investment Industry Regulatory Organization of Canada ("IIROC") with respect to unusual trading activity or market rumours.

If required by applicable laws, rules and regulations, the Disclosure Representatives are responsible for contacting IIROC in advance of releasing Material Information to seek approval of the news release, to watch for unusual trading and to determine if a halt in trading is required.

## 20. DEALING WITH THE INVESTMENT COMMUNITY

### a) General

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

- (i) announcing Material Information that has not been previously announced by way of a news release;
- (ii) selective disclosure;
- (iii) distribution of investment analyst reports; and
- (iv) commenting on unreleased technical information or current period earnings estimates and financial assumptions other than those already publicly disclosed.

### b) Conference Calls and Webcasts

The Corporation may hold investor conference calls with investment analysts and other interested parties as soon as practicable (usually within one business day) after the

release of quarterly financial results or significant technical or other material news. Media are invited to listen to investor conference calls and investors are able to listen to media conference calls. Conference calls also may be held following announcements of Material Information and events. The Corporation will issue a news release containing all relevant Material Information prior to all conference calls.

The Corporation will announce the date and time of any conference call in a news release prior to the call, if appropriate, and on the Corporation's website. An audio recording of the conference call will be made available by either telephone or through an Internet webcast for a limited time period thereafter, and the Spokespersons will retain a permanent record as part of the Corporation's corporate disclosure record. The Corporation will normally make summary slides available at the time of the conference on the Corporation's website. Such slides will summarize the contents of the Material Information in the news release and will not contain any information not disclosed in the news release.

Where practical, statements and responses to anticipated questions should be scripted in advance and reviewed by the Disclosure Representatives. At the beginning of each call, the Corporation's Spokesperson will provide appropriate cautionary language with respect to any FLI and will direct participants to publicly available documents containing applicable assumptions, sensitivities and a full discussion of risks and uncertainties.

The Disclosure Representatives will normally hold a debriefing meeting as soon as practicable after any conference call. If such debriefing uncovers unintentional selective disclosure of previously undisclosed information, the Corporation will immediately disclose such information in a news release, and take any other steps the Disclosure Representatives deem appropriate.

c) **Analyst and Portfolio Manager Meetings**

The Corporation's executives may meet with analysts and portfolio managers on an individual or small group basis as required, and may initiate or respond to analyst and investor calls in a timely manner. Normally one or more Spokespersons, or their respective designates, will attend such meetings. When the Spokespersons, or their respective designates, are unable to attend such meetings, the Spokespersons may, prior to such meetings, brief those participating in the Corporation'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 by the Spokespersons. The Spokespersons will attend such meetings to keep detailed records and/or transcripts of all meetings; to ensure that selective disclosure of Material Information does not occur; and to allow follow-up cross-briefing with other Spokespersons to ensure that communication is consistent amongst all Spokespersons.

All analysts that cover the Corporation shall receive fair and equitable treatment regardless of whether they are recommending buying or selling the Corporation's securities.

In general, conversations with analysts should be limited to explanations or clarifications of publicly disclosed Material Information or other non-Material Information or non-confidential information. The Corporation will keep a written log of these meetings, which will be maintained for at least five years and be included in the Corporation's formal disclosure record. The Spokespersons need not formally capture various non-material discussions.

If for any reason Material Information is selectively disclosed to analysts, investors or media in any forum, the Disclosure Representatives should be notified immediately, and the Corporation will immediately disclose such information in a news release and/or take any other steps the Disclosure Representatives deem appropriate.

d) **Analyst Reports and Models**

When reviewing analysts' reports, comments by directors, officers, employees and contractors must be limited to identifying generally disclosed factual information that may affect an analyst's model, and to pointing out inaccuracies or omissions with respect to generally disclosed factual information.

Any comments must contain a disclaimer that the report was reviewed for factual accuracy only. No comfort or guidance shall be expressed on analysts' earnings models or estimates and no attempt shall be made to influence an analyst's opinion or conclusion.

The Corporation shall not distribute analysts' reports to any third parties. However, the Corporation will post, on its website, a complete listing of the analysts who have reports available for their retail clients (regardless of their recommendation) and their firm. The Corporation will not provide a link to their website or publications and will not post copies of analyst reports on its corporate website.

e) **Analyst Estimates**

The Corporation's Spokespersons, when responding to inquiries by analysts regarding the Corporation's rate of expenditures, cash forecasts, revenues and earnings, and other estimates, will be limited to discussing internal forecasts and guidance already publicly disclosed, as well as the range and average of estimates made by other analysts. The Corporation must not guide analysts with respect to financial estimates.

Should management determine that future results will likely be materially out of range of any guidance previously issued by the Corporation, the Corporation will disclose such information in a news release and take any other steps the Disclosure Representatives deem appropriate, including a conference call to explain the change.

f) **Industry Conferences**

The Corporation 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 and other non-Material Information or non-confidential information. The Disclosure Representatives should approve brochures or other material prior to dissemination to the public. At least one Disclosure Representative should be present to monitor that Material Information is not disclosed, unless it has been disclosed previously. If unintentional selective disclosure of non-public Material Information occurs, the Disclosure Representatives should be notified immediately, and the Corporation will immediately disclose such information in a news release and take any other steps the Disclosure Representatives deem appropriate.

## 21. **DEALING WITH THE MEDIA**

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

- a) the Corporation will not provide any Material Information or related documents to a reporter on an exclusive basis;
- b) Spokespersons should promptly respond to all media inquiries. Although the Spokespersons will be the initial media contact and will filter all media requests as appropriate, senior management or subject matter experts should be utilized in key announcements, as appropriate, to build credibility and provide more informed disclosure;
- c) if media news conferences are conducted in separate forums from investor conferences, access to information disclosed should be similar in all material respects;



- d) one or more Spokespersons should attend all media conferences and interviews to monitor that Material Information is not generally disclosed and to maintain a record of the conference and/or interview.

## 22. ELECTRONIC COMMUNICATIONS

### a) **General**

This Policy also applies to electronic communications. Accordingly, personnel responsible for written and oral public disclosure are also responsible for electronic communications.

### b) **Websites**

The Disclosure Representatives will be responsible for creating and maintaining the Corporation's website (and those of any subsidiaries) to ensure it is maintained in accordance with the following:

- (i) the following information must be included on the website:
- all Material Information that has previously been generally disclosed, including, without limitation, all documents filed on SEDAR or a link to those documents on SEDAR;
  - all non-Material Information that is given to analysts, institutional investors and other market professionals (such as fact sheets, fact books, slides of investor presentations, and materials distributed at analyst and industry conferences); and
  - all news releases or a link to those news releases;
- (ii) the website must contain an e-mail link to a contact for the Corporation to facilitate communication with investors;
- (iii) the website must include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures;
- (iv) inaccurate information must be promptly removed from the website and a correction must be posted;
- (v) all information posted on the website must be dated when it is posted or modified;
- (vi) no media articles pertaining to the business and affairs of the Corporation will be posted on any of its websites;
- (vii) links from the Corporation's website must include a notice that advises the reader that he or she is leaving the Corporation's website and that the Corporation is not responsible for the contents of the other site;
- (viii) no links will be created from the Corporation's website to chat rooms, newsgroups or bulletin boards;
- (ix) all information on the Corporation's website will be retained for a period of two years from the date of issue;
- (x) if the Corporation is considering a distribution of its securities, the content of the website must be reviewed before and during the offering to ensure compliance with applicable securities laws; and

- (xi) the Disclosure Representatives of the Corporation will be responsible for:
- posting all public information on the Corporation's website as soon as is practicable after public dissemination has taken place;
  - carrying out regular reviews of the Corporation's website to ensure the information is accurate, complete, current and in compliance with applicable disclosure requirements and electronic disclosure guidelines;
  - ensuring all outdated or inaccurate information is removed on a timely basis and electronically archived;
  - maintaining a log that lists the date and content of all Material Information that is posted and/or removed from the website;
  - approving all links from the Corporation's website to third party websites and ensuring all such links include a notice as per subclause 21(b)(vii) above; and
  - responding to all electronic inquiries, and in so doing ensuring that only information that could be otherwise disclosed in accordance with the Policy shall be used in such responses.

c) **Internet Chat Rooms, Electronic Bulletin Boards and Social Media**

Directors, officers, employees and contractors must not discuss or post any information relating to the Corporation, its subsidiaries, or the securities of the Corporation or its subsidiaries in an Internet chat room, on a newsgroup discussion, or on any other form of social media without the prior consent of a Disclosure Representative.

d) **Email**

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

**23. MAINTENANCE OF DISCLOSURE RECORD**

The Company will maintain:

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

**24. POLICY REVIEW**

The Board will review and evaluate this Policy periodically to determine if the Policy effectively ensures accurate and timely disclosure in accordance with the Corporation's disclosure obligations.

As at August 10, 2021.

**RECEIPT AND ACKNOWLEDGEMENT**

I, \_\_\_\_\_, hereby acknowledge that I have received and read a copy of the "Generation Mining Limited Corporate Disclosure and Insider Trading Policy" and agree to comply with its terms. I understand that violation of insider trading or tipping laws or regulations may subject me to severe civil and/or criminal penalties, and that violation of the terms of the above-noted Policy may subject me to discipline by the Corporation up to and including termination.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

TRADING AUTHORIZATION REQUEST

To:  
Tel:  
Fax:

i) Pursuant to the terms of the Corporation's Stock Option Plan, I hereby give notice of my intention to exercise options with respect to \_\_\_\_\_ shares granted to me on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_ at the exercise price of Cdn \$\_\_\_\_\_ per share.  
OR

ii) I hereby give notice of my intention to buy or sell (circle one) shares of the Corporation.

I confirm that I am aware of the legal prohibitions against insider trading and confirm that I am not in possession of any material information relating to the Corporation which has not been disclosed to the public generally.

The name of the broker/dealer who will be assisting me in the exercise of my options or purchase or sale of my shares is:

**Name:**  
**Company:**  
**Telephone:**  
**Fax:**

Please confirm by your signature that you intend, upon receipt of payment, to have the share certificate registered and delivered as follows (if applicable):

**Registration Instructions:**  
**Delivery Instructions:**

Payment of Cdn \$ \_\_\_\_\_ will be made, payable to the Corporation by \_\_\_\_\_ (form of payment) upon settlement of the trade.

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Name (please print)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Location of Employment

\_\_\_\_\_  
Social Insurance Number

Confirmed/Declined by Generation Mining Limited

Per: \_\_\_\_\_

Date: \_\_\_\_\_

Title: \_\_\_\_\_

**GENERATION MINING LIMITED**  
**CODE OF BUSINESS CONDUCT AND ETHICS**

**1. PURPOSE OF THIS CODE**

- a) This Code of Business Conduct and Ethics (“**Code**”) is intended to document the principles of conduct and ethics to be followed by the employees, consultants, officers (including, without limitation, the Chief Executive Officer (“**CEO**”), Chief Financial Officer (“**CFO**”) and other senior executive officers) and directors of Generation Mining Limited and its subsidiaries (collectively, the “**Corporation**”). The Code’s purpose is to:
- i) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - ii) promote avoidance of conflicts of interest, including disclosure in writing to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
  - iii) promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Corporation files with, or submits to, the securities regulators, and in other public communications made by the Corporation;
  - iv) promote compliance with applicable governmental laws, rules and regulations;
  - v) promote the prompt internal reporting to an appropriate person of violations of this Code;
  - vi) promote accountability for adherence to this Code;
  - vii) provide guidance to employees, officers and directors of the Corporation to help them recognize and deal with ethical issues;
  - viii) provide mechanisms to report unethical conduct; and
  - ix) help foster a culture of honesty and accountability for the Corporation.
- b) The Corporation will expect all its directors, officers, employees and consultants to, at all times, comply and act in accordance with the principles stated above and the more detailed provisions hereinafter set forth. Violations of this Code by any director, officer, employee or consultant are grounds for disciplinary action up to and including immediate termination of employment, provision of services, officership and/or directorship. This Code applies equally, without limiting the generality of the foregoing, to all permanent, contract, secondment and temporary agency employees who are on long-term assignments with the Corporation.

**2. WORKPLACE**

**a) Non-Discriminatory Environment**

The Corporation fosters a work environment in which all individuals are treated with respect and dignity. The Corporation is an equal opportunity employer and does not discriminate against directors, officers, employees, potential employees, consultants or other service providers on the basis of race, colour, religion, sex, national origin, age, sexual orientation or disability, or any other category protected by Canadian federal or provincial laws and regulations, or any laws or regulations applicable in the jurisdiction where such directors, officers, employees or consultants are located. The Corporation will make reasonable accommodations for its employees in compliance with applicable laws and regulations. The Corporation is committed to actions and policies to assure fair

employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action, and will not tolerate discrimination by its employees and agents.

**b) Harassment-Free Workplace**

The Corporation will not tolerate harassment of its employees, customers or suppliers in any form.

**c) Substance Abuse**

The Corporation is committed to maintaining a safe and healthy work environment free of substance abuse. Employees, officers and directors of the Corporation are expected to perform their responsibilities in a professional manner and, to the degree that job performance or judgement may be hindered, be free from the effects of drugs and/or alcohol.

**d) Workplace Violence**

The workplace must be free from violent behaviour. Threatening, intimidating or aggressive behaviour, as well as bullying, subjecting to ridicule or other similar behaviour toward fellow employees or others in the workplace will not be tolerated.

**e) Employment of Relatives**

The Corporation discourages the employment of relatives and significant others in positions or assignments within the same department and prohibits the employment of such individuals in positions that have a financial dependence or influence. Employment of more than one relative at an office of the Corporation or other premises is permissible, but the direct supervision of one relative by another is not permitted unless otherwise authorized by the CEO. Except for summer and co-op students, indirect supervision of a family member by another is also discouraged and requires the prior approval of the CEO. If such employment is allowed, any personnel actions affecting that employee must also be reviewed and endorsed by the CEO. Relatives include spouses, sisters, brothers, daughters, sons, mothers, fathers, grandparents, aunts, uncles, nieces, nephews, cousins, step-relationships, and in-laws. Significant others include persons living in a spousal or familial fashion with an employee, consultant, officer or director. If a question arises about whether a relationship is covered by this Code, the CEO will determine whether an applicant's or transferee's acknowledged relationship is so covered. Wilful withholding of information regarding a prohibited relationship/reporting arrangement will be subject to corrective action. If a prohibited relationship exists or develops between two employees, the employee in the senior position must bring this to the attention of his/her supervisor. The Corporation retains the prerogative to separate the working arrangements of the individuals at the earliest possible time.

**f) Child Labour**

The Corporation does not and will not employ child labour. The Corporation defines a child as anyone under the age of 16. If local law is more restrictive than Corporation policy, the Corporation will comply with the letter and the spirit of the local law.

**g) Environmental, Safety, and Occupational Health Practices**

Sound environmental, safety and occupational health management practices are in the best interests of the Corporation, its employees, officers, directors, shareholders and the communities in which it operates. The Corporation is committed to conducting its business in accordance with recognized industry standards and to meeting or exceeding all applicable environmental and occupational health and safety laws and regulations. Achieving this goal is the responsibility of all employees, officers and directors.

### 3. THIRD PARTY RELATIONSHIPS

#### a) Conflicts of Interest

Directors, officers, employees or consultants of the Corporation are required to act with honesty and integrity and to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interests and the interests of the Corporation. Employees and consultants must disclose promptly in writing possible conflicts of interest to their supervisor, or if the supervisor is involved in the conflict of interest, to the CEO. Directors or officers of the Corporation shall disclose in writing conflicts of interest to the Lead Director or Chairman of the Corporation or shall request to have entered in the minutes of meetings of the Board of Directors (the “**Board**”) the nature and extent of such interest.

Conflicts of interest arise where an individual's position or responsibilities with the Corporation present an opportunity for personal gain apart from the normal rewards of employment, provision of services, officership or directorship, to the detriment of the Corporation. They also arise where an individual's personal interests are inconsistent with those of the Corporation and create conflicting loyalties. Such conflicting loyalties can cause a director, officer, employee or consultant to give preference to personal interests in situations where corporate responsibilities should come first. Directors, officers, employees or consultants of the Corporation shall perform the responsibilities of their positions on the basis of what is in the best interests of the Corporation, free from the influence of personal considerations and relationships.

If a conflict of interest arises or exists, and there is no failure of good faith on the part of the employee, consultant, officer or director, the Corporation's policy generally will be to allow a reasonable amount of time for such person to correct the situation in order to prevent undue hardship or loss. All such instances will be reported by senior management to the Corporate Governance and Compensation Committee, and decisions in this regard will be at the discretion of the CEO (based on consultation with the Corporate Governance and Compensation Committee), whose primary concern in exercising such discretion will be the best interests of the Corporation.

Directors, officers, employees and consultants of the Corporation shall not, whether based on advance information or otherwise, acquire any property, security or business interest which they know that the Corporation is interested in acquiring, whether for speculation, investment or otherwise. It is not, however, typically considered a conflict of interest if a directors, officer, employee or consultant acquires an interest in a competitor, customer or supplier that is listed on a stock exchange so long as the total value of the investment is less than 5% of the outstanding stock of the company and the amount of the investment is not so significant that it would affect the person's business judgment on behalf of the Corporation. Notwithstanding the foregoing, any such investment is subject to and must comply with the Corporation's Corporate Disclosure and Insider Trading Policy and applicable securities laws.

#### b) Gifts and Entertainment

Directors, officers, employees and consultants of the Corporation, and their immediate families, shall not use their positions with the Corporation to solicit any cash, gifts or free services from any of the Corporation's customers, suppliers or contractors for their personal benefit, or for the personal benefit of their immediate family or friends. Gifts or entertainment from others should not be accepted if they could be reasonably considered to be extravagant for the person who receives them, or could otherwise improperly influence the Corporation's business relationship with or create an obligation to a customer, supplier or contractor. Directors, officers, employees and consultants of the Corporation should neither give nor receive gifts with more than a nominal value. Employees must inform their immediate superior of gifts and entertainment received within a reasonable period not exceeding one (1) month from receipt. The following are

guidelines regarding gifts and entertainment given to directors, officers, employees and consultants of the Corporation, or given to others outside of the Corporation by the Corporation:

- i) nominal gifts and entertainment, such as logo items, pens, calendars, caps, shirts and mugs are acceptable. These should be infrequent, appropriate to the business responsibilities of the individuals involved and within the limits of reciprocation as a normal business expense;
- ii) it is never permissible to accept a gift in cash or cash equivalents (i.e. shares or other forms of marketable securities) of any amount;
- iii) reasonable invitations to business-related meetings, conventions, conferences or product training seminars may be accepted;
- iv) invitations to social, cultural or sporting events may be accepted if the cost is reasonable and the attendance serves a customary business purpose such as networking (e.g. meals, holiday parties and tickets); and
- v) invitations to other events or trips that are usual and customary for the individual's position within the organization and the industry, and that promote good working relationships, may be accepted provided, in the case of employees or other consultants, they are approved in advance by their supervisor.

**c) Competitive Practices**

The Corporation complies with and supports laws of all jurisdictions which prohibit restraints of trade, unfair practices, or abuses of economic power. The Corporation will not enter into arrangements that unlawfully restrict its ability to compete with other businesses, or the ability of any other business organization to compete freely with the Corporation. The Corporation's policy also prohibits its directors, officers, employees or consultants from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anti-competitive behaviour.

**d) Supplier and Contractor Relationships**

The Corporation selects its suppliers and contractors in a non-discriminatory manner based on quality, cost and service. Decisions must never be based on personal interests or the interests of family members or friends. All directors, officers, employees and consultants are required to conduct themselves in a business-like manner that promotes equal opportunity and prohibits discriminatory practices.

Conducting business of the Corporation with a relative or significant other, or with a business in which a relative or significant other is associated in any significant role, should be avoided. If such a related party transaction is unavoidable, the nature of the related party transaction should be disclosed to the CEO. If it is determined to be material to the Corporation, the Audit Committee must review and approve in writing in advance such related party transaction. The most significant related party transactions, particularly those involving the Corporation's directors or executive officers, must be reviewed and approved in writing in advance by the Board. The Corporation must report all such material related party transactions under applicable accounting rules, securities laws and regulations, and securities market rules. Any dealings with a related party must be conducted in such a way that preferential treatment is not given to that business.

Employees and consultants must inform their supervisors, and officers and directors must inform the Chairman of the Audit Committee, of any relationships that appear to create a conflict of interest.



**e) Public Relations**

The Corporation's CEO, CFO, Chairman of the Board, and any person appointed to perform investor relations duties and oversight, if one has been appointed, are responsible for all public relations, including all contact with the media. Unless you are specifically authorized to represent the Corporation to the media, you may not respond to inquiries or requests for information. This includes newspapers, magazines, trade publications, radio and television as well as any other external sources requesting information about the Corporation. If the media contacts you about any topic, immediately refer the call to one of the above individuals.

Employees should not post information relating to the Corporation on any social media sites such as Facebook and Twitter or Internet chat rooms, unless they have received the consent of one of the above individuals. Further, if an employee encounters information about the Corporation on a social media site or the Internet, they should forward that information to the CEO, CFO and Chairman of the Board.

Employees must be careful not to disclose confidential, personal or business information through public or casual discussions with the media or others.

**f) Business and Government Relations**

Directors, officers, employees and consultants of the Corporation may participate in the political process as private citizens. It is important to separate personal political activity and the Corporation's political activities, if any, in order to comply with the appropriate rules and regulations relating to lobbying or attempting to influence government officials. The Corporation's political activities, if any, shall be subject to the overall direction of the Board. The Corporation will not reimburse directors, officers, employees or consultants for money or personal time contributed to political campaigns. In addition, employees or consultants may not work on behalf of a candidate's campaign while at work or at any time use the Corporation's facilities for that purpose unless approved by the CEO, and in the case of officers or directors, unless approved by the Lead Director or Chairman.

No directors, officers, employees or consultants may offer improper payments when acting on behalf of the Corporation. Bribery laws (which can vary from country to country) prohibit companies from, directly or indirectly, promising, offering or making payment of money or anything of value to anyone (including a government official, an agent or employee of a political party, labour organization or business entity, or a political candidate) with the intent to induce favourable business treatment or to improperly affect business or government decisions. Decisions about gift giving using the Corporation's funds must be carefully evaluated to ensure they are customary, reasonable and legal in the local market.

If you are in doubt about the legitimacy of a payment or a gift of any kind that you have been requested to make, refer such situations to the CEO.

In addition, the Corporation, its directors, officers, employees and consultants are strictly prohibited from attempting to influence any person's testimony in any manner whatsoever in courts of justice or any administrative tribunals or other government bodies.

**g) Officerships and Directorships**

Employees and officers of the Corporation shall not act as officers or directors of any other corporate entity or organization, public or private, without the prior approval of the CEO in the case of employees, and the Lead Director or Chairman in the case of the CEO. Serving as a trustee, director or a similar position for a government agency or an outside entity may create a conflict of interest. Being a trustee or director or serving on a standing committee of some organizations, including government or non-governmental agencies, charities and non-profit organizations, may also create a conflict. On or before

accepting an appointment to the board or a committee of any entity, a director, officer, employee or consultant should consider whether it creates a conflict of interest with reference to the factors considered above under the heading “Third Party Relationships – Conflicts of Interest”, including whether the appointment would detract from his or her ability to devote appropriate time and attention to his or her responsibilities with the Corporation.

#### **4. LEGAL COMPLIANCE**

##### **a) Compliance with Laws, Rules and Regulations**

Directors, officers, employees and consultants of the Corporation are expected to comply in good faith at all times with all applicable laws, rules and regulations, and to behave in an ethical manner.

##### **b) Compliance with Insider Trading Laws and Timely Disclosure**

The Corporation has adopted a Corporate Disclosure and Insider Trading Policy in order to prevent the improper trading of securities of the Corporation and the improper communication of undisclosed material information regarding the Corporation. All employees, officers and directors are expected to thoroughly understand and comply with such policy. Employees, consultants, officers and directors who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of the Corporation’s business. All non-public information about the Corporation (or about any other company) should be considered confidential information. To use non-public information for personal financial benefit or to “tip” others, including family members, who might make an investment decision on the basis of this information, is not only unethical but also illegal.

Directors, officers, employees and consultants of the Corporation are required to comply with the policies and procedures applicable to them that are adopted by the Corporation from time to time, and to provide full, fair, accurate, understandable and timely disclosure in reports and documents filed with, or submitted to, securities regulatory authorities and in other materials that are made available to the investing public.

Directors, officers, employees and consultants of the Corporation must cooperate fully with those responsible for preparing reports filed with the securities regulatory authorities, and/or all other materials that are made available to the investing public, to ensure those persons are aware in a timely manner of all information that is required to be disclosed. Employees, officers and directors of the Corporation should also cooperate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure.

#### **5. INFORMATION AND RECORDS**

##### **a) Confidential and Proprietary Information and Trade Secrets**

Directors, officers, employees and consultants of the Corporation may be exposed to certain information that is considered confidential by the Corporation, or may be involved in the design or development of new procedures related to the business of the Corporation. All such information and procedures, whether or not the subject of copyright or patent, are the sole property of the Corporation. Directors, officers, employees and consultants shall not disclose confidential information to persons outside the Corporation, including family members, and should share it only with other persons who have a “need to know”.

Directors, officers, employees and consultants of the Corporation are responsible and accountable for safeguarding the Corporation’s documents and information to which they

have direct or indirect access as a result of their employment, provision of services, officership or directorship with the Corporation.

Unauthorized use or distribution of this information violates the Code. It is also illegal and could result in civil or criminal penalties.

**b) Financial Reporting and Records**

The Corporation maintains a high standard of accuracy and completeness in its financial records. These records serve as a basis for managing the Corporation's business and are crucial for meeting obligations to employees, investors and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. Employees, consultants, officers and directors of the Corporation who make entries into business records or who issue regulatory or financial reports have a responsibility to fairly present all information in a truthful, accurate and timely manner. No employee, consultant, officer or director shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the independent auditors of the Corporation.

**c) Record Retention**

The Corporation maintains all records in accordance with the laws and regulations regarding retention of business records. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. The Corporation prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where the Corporation is required by law or government regulation to maintain such records, or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.

**6. ASSETS OF THE CORPORATION**

**a) Use of Corporation Assets**

The use of Corporation assets for individual profit or any unlawful unauthorized personal or unethical purpose is prohibited. The Corporation's assets include its reputation, trademarks and name, your time at work and work productivity, and information, technology, intellectual assets, buildings, land, equipment, machines, software and cash, all of which must be used only for business purposes except as provided by this Code or approved by the CEO.

**b) Destruction of Assets and Theft**

Directors, officers, employees and consultants of the Corporation shall not intentionally damage or destroy the assets of the Corporation or others nor commit theft.

**c) Intellectual Property of Others**

Directors, officers, employees and consultants of the Corporation may not reproduce, distribute, or alter copyrighted materials without permission of the copyright owner or its authorized agents. Software used in connection with the Corporation's business must be properly licensed and used only in accordance with that license.

**d) Information Technology**

The Corporation's information technology systems, including computers, e-mail, intranet and internet access, telephones and voice mail are the property of the Corporation and are to be used primarily for business purposes. The Corporation's information technology systems may be used for minor or incidental reasonable personal messages provided that

such use is kept at a minimum, is in compliance with the Corporation's policies generally and does not interfere with Corporation's business.

The Corporation may monitor the use of information technology resources as the inappropriate use of these resources may not only interfere with carrying on the Corporation's business but may also jeopardize the Corporation's reputation or compliance with regulatory requirements. The Corporation acknowledges that from time to time the personal use of information technology resources may be necessary; however, such use should not impact business activities, and all use will be governed by information technology policies in effect from time to time that establish guidelines for the appropriate use of the Corporation's information technology resources.

Directors, officers, employees and consultants of the Corporation may not use the Corporation's information technology systems to:

- i) allow others to gain access to the Corporation's information technology systems without the formal written approval of the CEO;
- ii) send harassing, threatening or obscene messages;
- iii) send chain letters;
- iv) individually profit or for any unlawful, unauthorized or unethical purpose;
- v) reproduce, distribute or alter copyrighted materials without the permission of the copyright owner;
- vi) make personal or group solicitations unless authorized by a senior officer; or
- vii) conduct personal commercial business.

## **7. USING THIS CODE AND REPORTING VIOLATIONS**

It is the responsibility of all directors, officers, employees and consultants of the Corporation to understand and comply with this Code. Any waiver from any part of this Code for employees or consultants requires the approval of the CEO of the Corporation. Any waiver from any part of this Code for officers or directors requires the express approval of the Board and, if required by applicable securities regulatory authorities, public disclosure.

If you observe or become aware of an actual or potential violation of this Code or of any law or regulation, whether committed by employees of the Corporation or by others associated with the Corporation, it is your responsibility to report the circumstances as outlined herein and to cooperate with any investigation by the Corporation. This Code is designed to provide an atmosphere of open communication for compliance issues and to ensure that directors, officers, employees and consultants acting in good faith have the means to report actual or potential violations.

To report actual or potential compliance infractions relating to this Code, a written report ("**Report**") may be submitted by email to [compliance@genmining.com](mailto:compliance@genmining.com), or on a confidential, anonymous basis, if you so desire, to the Chairman of the Audit Committee in an envelope labelled with a legend such as "To be opened by the Audit Committee only". Such confidential envelopes may be submitted directly to the Chairman of the Audit Committee or via a director or any other person, who shall pass the unopened envelopes promptly to the Chairman of the Audit Committee.

The Chairman of the Audit Committee will notify the sender and acknowledge receipt of a Report within five (5) business days or as soon as possible thereafter, except where a Report was submitted on a confidential, anonymous basis. If you wish to discuss any matter with the Audit

Committee, you should indicate this in the Report and include a telephone number at which you may be contacted if the Audit Committee deems it appropriate.

Directors, officers, employees or consultants of the Corporation who become aware of any violation of this Code will promptly report them to the Chairman of the Audit Committee openly or confidentially (in the manner described above).

Following the receipt of any complaints submitted hereunder, the Audit Committee will investigate each matter so reported and take corrective disciplinary actions, if appropriate, up to and including termination of employment.

There will be no reprisals against directors, officers, employees or consultants of the Corporation for good faith reporting of compliance concerns or violations.

The Audit Committee shall retain as part of their records any Report for a period of no less than seven (7) years.

## **8. WAIVERS OF THIS CODE**

From time to time, the Corporation may waive certain provisions of this code. Waivers generally may only be granted by the CEO, the Chairman of the Board, or the Chairman of the Audit Committee; however, any waiver of the provisions of this Code for officers and directors may be made only by the Board or a designated committee of the Board, and will be disclosed to shareholders as required by applicable rules and regulations.

As at August 10, 2021.

**RECEIPT AND ACKNOWLEDGEMENT**

The undersigned hereby acknowledges having received and read a copy of the "Generation Mining Limited Code of Business Conduct and Ethics" and agrees to respect its terms and its intent at all times.

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**GENERATION MINING LIMITED**  
**WHISTLEBLOWER POLICY**

**1. PURPOSE OF THIS POLICY**

The purpose of this policy is to establish procedures for:

- (a) the receipt, retention, and treatment of complaints received by Generation Mining Limited (the “**Corporation**”) regarding accounting, internal accounting controls, auditing matters or violations of the Corporation's Code of Business Conduct and Ethics (the “**Code**”); and
- (b) the submission by employees, full-time consultants, directors or officers of the Corporation, on a confidential and anonymous basis, of concerns regarding questionable accounting, auditing matters or violations of the Code.

Another purpose of this policy is to state clearly and unequivocally that the Corporation prohibits discrimination, harassment and/or retaliation against any employee, full-time consultant, director or officer who (i) reports complaints to the Audit Committee (or, should a Complaints Officer be designated pursuant to Schedule C of the Corporation's Charter of the Audit Committee of the Board of Directors, to such person, and for greater certainty all references herein to the Audit Committee shall include reference to such Complaints Officer if one has been designated) regarding accounting, internal controls, auditing matters or violations of the Code, or (ii) provides information or otherwise assists in an investigation or proceeding regarding any conduct that he or she reasonably believes to be a violation of employment or labour laws; securities laws (including the rules or regulations of the Ontario Securities Commission, securities regulatory authorities in other provinces of Canada and the Toronto Stock Exchange); laws regarding fraud; or the commission or possible commission of a criminal offence. Everyone at the Corporation is responsible for ensuring that the workplace is free from all forms of discrimination, harassment and retaliation prohibited by this policy. No employee, full-time consultant, director or officer of the Corporation has the authority to engage in any conduct prohibited by this policy.

This policy protects:

- (a) any employee, full-time consultant, director or officer who legitimately and in good faith discloses an alleged violation of employment or labour laws, securities laws, laws regarding fraud or the commission or possible commission of a criminal offence, by any person with supervisory authority over the employee, full-time consultant, director or officer, or any other person working for the Corporation who has the authority to investigate, discover or terminate conduct prohibited by this policy;
- (b) any employee, full-time consultant, director or officer who legitimately and in good faith files, causes to be filed, testifies, participates in, or otherwise assists in a proceeding filed under employment or labour laws, securities laws or laws regarding fraud;
- (c) any employee or full-time consultant who legitimately and in good faith provides information, causes information to be provided, or otherwise assists in an investigation, regarding any conduct that the employee or full-time consultant reasonably believes constitutes fraud when the information or assistance is provided to or the investigation is conducted by law enforcement, regulatory authorities, a legislature, or the Corporation; and
- (d) any employee or full-time consultant who in good faith submits any complaint to the Audit Committee regarding financial statement disclosures, accounting, internal accounting controls, auditing matters or violations of the Code in accordance with the procedures set out herein.

If an employee, full-time consultant, director or officer legitimately and in good faith engages in any of the activities listed above, the Corporation will not discharge, demote, suspend, threaten, harass or otherwise discriminate or retaliate against him or her in the terms or conditions of employment or provision of

services because of that activity. However, since such allegation of impropriety may result in serious personal repercussions for the target person or entity, the employee, full-time consultant, director or officer making the allegation of impropriety should have reasonable and probable grounds before reporting such impropriety and should undertake such reporting in good faith, for the best interests of the Corporation and not for personal gain or motivation.

## **2. COMPLAINT PROCEDURES**

- (a) Any employee, full-time consultant, director or officer who legitimately and in good faith believes that he or she may have been the subject of prohibited discrimination, harassment and/or retaliation, or who is aware of any conduct that may be prohibited by this policy, is strongly encouraged to report such belief to the Chairman of the Audit Committee. Any employee, full-time consultant, director or officer who receives such a complaint or witnesses any conduct that he or she legitimately and in good faith believes may be prohibited by this policy must immediately notify his or her supervisor and/or the Chairman of the Audit Committee. Such concerns and/or complaints may be communicated anonymously if desired.
- (b) Upon receiving a complaint, the Audit Committee will promptly conduct a thorough investigation. The Audit Committee shall notify the Board of Directors and the Chief Executive Officer of such investigations. It is the obligation of all employees, full-time consultants, directors and officers to cooperate in such investigation. Those responsible for the investigation will maintain the confidentiality of the allegations of the complaint and the identity of the persons involved, subject to the need to conduct a full and impartial investigation, remedy any violations of the Corporation's policies, or monitor compliance with or administer the Corporation's policies.
- (c) The investigation will generally include, but will not be limited to, discussion with the complainant (unless the complaint was submitted on an anonymous basis), the party against whom allegations have been made, and witnesses, as deemed appropriate.
- (d) In the event an investigation establishes that an employee, full-time consultant, director or officer has engaged in conduct or actions constituting discrimination, harassment and/or retaliation in violation of this policy, the Corporation will take immediate and appropriate corrective action up to and including termination of an employee's employment.
- (e) In the event that the investigation reveals that the complaint was frivolously made, undertaken for improper motives, made in bad faith or without a reasonable and probable basis, that complainant's supervisor will take whatever disciplinary action may be appropriate in the circumstances.

## **3. AUDIT COMMITTEE PROCEDURES**

The Audit Committee has adopted the following procedures:

- (a) Management of the Corporation shall promptly forward to the Audit Committee any complaints that it has received regarding financial statement disclosures, accounting, internal accounting controls or auditing matters.
- (b) Any employee or full-time consultant of the Corporation may submit, on a confidential or anonymous basis if the employee or full-time consultant so desires, any concerns regarding financial statement disclosures, accounting, internal accounting controls, auditing matters or violations of the Code. All such concerns shall be set forth in writing and forwarded in a sealed envelope to the Chairman of the Audit Committee labelled with a legend such as "To be opened by the Audit Committee only, being submitted pursuant to the Whistleblower Policy adopted by the Corporation." If an employee or full-time consultant would like to discuss any matter with the Audit Committee, the employee or full-time consultant should indicate this in the submission and include a telephone number at which he or she might be contacted if the Audit Committee deems it appropriate. If



management receives any such envelope, it shall be forwarded promptly and unopened to the Chairman of the Audit Committee. The Chairman of the Audit Committee can be reached as follows:

PRIVATE AND CONFIDENTIAL  
Attn: Chairman of the Audit Committee  
Generation Mining Limited  
100 King Street West, Suite 7010  
PO Box 70  
Toronto, ON M5X 1B1  
Email: [compliance@genmining.com](mailto:compliance@genmining.com)

- (c) Following the receipt of any complaints submitted hereunder, the Audit Committee will investigate each matter so reported and take corrective and disciplinary actions where appropriate, which may include, alone or in combination, a warning or letter of reprimand, demotion, loss of merit increase, loss of bonus or stock options, suspension without pay or termination of employment. The Audit Committee shall notify the Board of Directors and the Chief Executive Officer of such investigations.
- (d) During investigations, the Audit Committee shall endeavour to act in a prudent and reasonable manner, with minimal disruption to the business and affairs of the Corporation and with sensitivity to the personal circumstances of the individual being investigated.
- (e) In circumstances of impropriety alleged against the Board of Directors, as a whole or any member thereof, the Chief Executive Officer shall be responsible to investigate such allegations and the Chief Executive Officer shall report his or her findings to the Board of Directors.
- (f) The Audit Committee may enlist employees of the Corporation and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation of complaints regarding financial statement disclosures, accounting, internal accounting controls, auditing matters or violations of the Code. In conducting any investigation, the Audit Committee shall use reasonable efforts to protect the confidentiality and anonymity of the complainant.
- (g) The Audit Committee shall retain as part of their records any such complaints or concerns for a period of no less than seven (7) years.
- (h) The Audit Committee will review and evaluate this policy periodically to determine whether same is effective in providing appropriate procedures to report violations or complaints regarding accounting standards or the Code. The Audit Committee will submit recommended changes to the Board of Directors for approval.

As at August 10, 2021.

**GENERATION MINING LIMITED**  
**MAJORITY VOTING POLICY**

In an uncontested election of directors of Generation Mining Limited (the “**Corporation**”), each director should be elected by the vote of a majority of the shares represented in person or by proxy at any shareholders’ meeting for the election of directors. Accordingly, if any nominee for an uncontested election as a director receives a greater number of votes “withheld” from his or her election than votes “in favour” of such election, that director shall promptly submit his or her resignation to the Chair of the Board of Directors (the “**Board**”) following the meeting, to take effect on acceptance by the Board. In this policy, an “uncontested election” means an election where the number of nominees for director equals the number of directors to be elected.

The Board shall consider the offer of resignation and make a determination as to whether or not to accept it. Any director who tenders his or her resignation may not participate in the deliberations of the Board in respect of his or her resignation. In its deliberations, the Board will consider any stated reasons why shareholders “withheld” votes from the election of that director, the results of the vote and/or the composition of the Board, and any other factors that the Board considers relevant. The Board shall announce its decision via press release within 90 days following the applicable meeting, after considering any factors that the Board considers relevant.

The Board shall accept the resignation except in situations where exceptional circumstances would warrant the director to continue to serve on the Board. However, if the Board declines to accept the resignation, it should include in the press release the reasons for its decision.

If a resignation is accepted, the Board may, in accordance with the *Business Corporations Act* (Ontario) and the Corporation’s articles, appoint a new director to fill any vacancy created by the resignation or reduce the size of the Board. If a director does not tender his or her resignation in accordance with this policy, the Board will not renominate that director at the next election.

As at May 17, 2021.

## GENERATION MINING LIMITED

### ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

Generation Mining Limited and its subsidiaries (together, the “**Corporation**,” or “**we**”) are committed to honest and ethical conduct. This theme is emphasized in our *Code of Business Conduct and Ethics*. We are committed to interacting with government officials, business partners, third parties and community stakeholders with integrity and in compliance with applicable anti-bribery and anti-corruption laws. This Anti-Bribery and Anti-Corruption Policy (this “**Policy**”) embodies this commitment, and we expect all Corporation directors, officers, and employees (“**Corporation Personnel**” or “**you**”) to adhere to the Policy in all their activities related to their work with the Corporation.

As a company headquartered in Canada, with a stock exchange listing in Canada and operations in Canada, we are subject primarily to local anti-bribery and anti-corruption laws (but may be or become subject additionally to international anti-bribery and anti-corruption laws). This includes the Canadian Corruption of Foreign Public Officials Act (“**CFPOA**”), and the Criminal Code (Canada). Violations of these statutes can result in criminal and/or civil penalties for the Corporation and involved individuals, in addition to damaging the Corporation’s reputation. In addition, violations of this Policy by Corporation Personnel may result in disciplinary action.

This Policy is supplemental to the CFPOA, the Criminal Code, the Criminal Code Act, and other anti-bribery legislation, and compliance with this Policy does not restrict the obligations of all Corporation Personnel to comply with the CFPOA, the Criminal Code, the Criminal Code Act, and other anti-bribery legislation, as applicable.

This Policy and any standards and procedures adopted hereunder shall be communicated to all Corporation Personnel and External Contractors (as defined below), and other parties as appropriate.

#### **Dealings with Government Officials: No Bribes, Kickbacks or Improper Payments**

You are prohibited from offering, promising, providing or authorizing the transfer of anything of value to any government official (whether directly or indirectly through third parties) to get or keep business or otherwise to secure any improper advantage for the Corporation. Your belief that “that’s the way business is done” in some part of the world will not protect you or the Corporation from severe legal penalties that can apply to such conduct, nor will it protect you from disciplinary measures resulting from violations of this Policy, such as termination of employment.

You must be alert to bribery-related issues across the full range of ways in which our business interacts with government officials. This includes, but is not limited to: (i) granting any permit, license, approval or concession needed to acquire mineral rights or operate our business; (ii) acting on tax, customs and similar matters; (iii) dealings with the military, the police and, in many cases, aboriginal leaders; and (iv) dealings with the judiciary in connection with any court proceedings.

#### Government Official: Understanding the Scope

For purposes of this Policy, “government officials” should be considered to include:

- Officials or employees of government departments or agencies at any level (such as legislators, environmental regulators, permitting and licensing personnel, tax authorities, police officials, port officials or agents, members of the military, judges, etc.), whether federal, provincial, territorial, regional, municipal or otherwise, including U.S., Canadian and foreign officials or employees and officials or employees of tribal, aboriginal or First Nations governments or groups;

- Employees of state-owned/controlled enterprises (e.g., state-owned contractors, vendors, or suppliers);
- Candidates for public office and officials of political parties;
- Employees of public international organizations like the World Bank, the International Monetary Fund, the World Health Organization, the United Nations, and the World Trade Organization; and
- Other people who act in an official capacity on behalf of any of the above.

In addition, offering, promising, or providing money or anything of value to a close family member or household member of a government official can constitute a bribe of the official.

Recognizing who is a government official can sometimes be challenging. Many wholly or partially state-owned or state-affiliated enterprises appear to be private rather than public in nature. It is your responsibility to know enough about the people with whom we are doing business or dealing in order to determine whether they are government officials under this Policy. When in doubt, consult with legal counsel.

#### Anything of Value: Even Small Payments and Non-Cash Items Are Covered

You should assume that “anything of value” will be interpreted broadly by enforcement officials, and it is interpreted broadly by the Corporation. It will include gifts, loans, rewards or an advantage or benefit of any kind, among other things. Even small payments or non-monetary gifts or favors can be considered a bribe. Depending on the value and the context, a gift, meal or entertainment; a contribution to an official’s favorite charity; use of an apartment, car or equipment; an internship; or a promise of future employment or business can each be a bribe. This Policy does not contain an exception for so-called “grease” or “facilitating” payments. They are prohibited.

#### **Gifts, Meals and Entertainment, and Sponsored Travel or Lodging for Government Officials**

Gift-giving, meals and entertainment, and sponsored travel or lodging can pose special challenges in dealing with government officials. While you cannot give anything of value to a government official to get or keep business or to otherwise gain an improper advantage, as long as it is legal within their country, you may provide reasonable gifts and promotional items, meals and entertainment, and sponsored travel or lodging to government officials where there is a legitimate business purpose (i.e. if for the promotion, explanation or demonstration of the Corporation’s products and services) or the performance of an existing contract with the government, and the thing of value is not being provided in exchange for any action or inaction by the official. If you have any questions about whether a proposed gift or business entertainment is appropriate, you should consult your manager or legal counsel.

#### **Dealings with Private Parties: No Bribes, Kickbacks, or Other Inappropriate Payments**

Although significant portions of this Policy are focused on improper payments to government officials, it is important to understand that commercial or private sector bribery is also illegal in many jurisdictions, including Canada and the United States. Commercial bribery means providing a financial or other advantage to anyone (including a current or future business partner) to induce, obligate, reward or cause that person to behave improperly. It includes things like winning business as a result of having provided lavish entertainment or trips to individuals at the business partner with whom we are trying to do business. Engaging in commercial bribery, including giving or receiving kickbacks, is prohibited under this Policy.

If you have any questions about whether a proposed gift or business entertainment event is appropriate, you should consult your manager or legal counsel.

### **Emergency Exception**

This Policy does not prohibit payments to avoid a serious and imminent threat to your life or your physical safety. If at all possible, you should consult with the legal counsel before making any such payment. If that is not possible, you should report to legal counsel concerning the incident as soon as possible.

### **Political Contributions**

Contributions to political parties and to candidates for public office are prohibited or tightly restricted in many countries, and, where not prohibited outright, can raise corruption concerns. Accordingly, you cannot make a political or campaign contribution in the name of or on behalf of the Corporation, or where the contribution will be associated with the Corporation, without advance approval from the legal counsel.

### **Charitable Contributions Involving Government Officials**

Any charitable contributions made by or on behalf of the Corporation must be based on legitimate philanthropic objectives. While it can be appropriate to make a donation to a community organization or a particular cause with the hope of generating generalized goodwill in the community or among a particular constituency, making a donation to a government official's favored charity in exchange for favorable action by that official can constitute a bribe.

You must obtain advance approval from the relevant internal donations committee (if any) and the and/or legal counsel before making any donation for or on behalf of the Corporation to a charitable or community development organization in which a government official or a close family member of a government official has a prominent role (for example, as a board member or trustee); where the donation is at the request of a government official; or where the organization is known or believed to be closely associated with a government official.

### **Dealings with, Agents, Consultants, and Third-Party Representatives Acting on Behalf of the Corporation**

All of our agents, consultants, contractors, vendors, suppliers, advisors, and anyone else who acts on behalf of the Corporation, or who interacts with government agencies, government officials or state-owned enterprises on behalf of the Corporation (together, "**External Contractors**"), must be willing to conduct business on the basis of the principles set forth in this Policy.

External Contractors must undergo appropriate review and, as applicable, pre-approval as determined by legal counsel before being engaged. Guidelines concerning engaging an External Contractor, as well as additional requirements that may be imposed on an External Contractor, may be found in the Corporation's *Code of Business Conduct and Ethics*.

### **Acquiring Other Companies or Businesses or Participating in Joint Ventures**

Before acquiring another company or business, investing in another company or business, or participating in a joint venture, consortium or similar business arrangement, the Corporation will conduct appropriate due diligence, as determined by legal counsel, with respect to the other participants, including regarding compliance with anti-bribery and anti-corruption laws. Acquisitions and joint venture and similar agreements also should include contractual provisions regarding compliance with anti-bribery and anti-corruption laws and the principles in this Policy, as determined by legal counsel.

## **Addressing “Red Flags”**

It is important not only to avoid bribery and corruption, but also to avoid ignoring signs of bribery and corruption. Ignoring “red flags” can create significant legal and business risks for the Corporation and you, and, depending on the nature and seriousness of what was ignored, can lead to legal liability for you and the Corporation and may result in disciplinary measures being imposed on you by the Corporation.

If something about a transaction, business arrangement, or request from a government official or private party “looks bad” or “smells funny,” you are expected to ask questions and, where reassuring answers are not forthcoming, promptly refer the matter to legal counsel for review and guidance. For a non-exhaustive list of examples of “red flags,” please refer to Appendix A.

## **Accurate Books and Records and Effective Internal Controls**

The Corporation shall maintain at all times accurate book and records to fulfill its obligations under CFPOA and other applicable legislation, and to ensure accurate and effective reporting by the Corporation in accordance with applicable securities laws, the *Extractive Industry Transparency Measures Act* and other applicable laws.

As with receipts and expenditures generally, any expenditure of the Corporation funds or other use of Corporation resources must be accurately described in supporting documents and accurately entered in the Corporation’s books and records. You will not cause or permit any expenditure covered by this Policy to be handled “off the books,” mischaracterized or buried in some nondescript account like “miscellaneous expenses.”

You will help the Corporation maintain a system of internal controls sufficient to ensure that our books and records accurately and fairly reflect, in reasonable detail, the Corporation’s transactions and dispositions of assets; that the Corporation’s resources and assets are used only in accordance with directives and authorizations by the Board of Directors and management; and that checks and balances are employed so as to prevent the by-passing or overriding of these controls.

## **Violations of This Policy**

This Policy applies to all Corporation Personnel. Anyone who violates this Policy can subject both himself or herself and the Corporation to severe criminal and civil penalties. In a case where money or other things of value are provided or offered to a government official, the consequences can include liability under various anti-bribery and anti-corruption laws, potentially leading to substantial fines and even imprisonment. In addition, depending on the circumstances, violations of this Policy can cause substantial collateral harm to the Corporation in other areas, including the Corporation’s ability to obtain government licenses and permits and to conduct future business. Any violation of this Policy will be taken seriously and will lead to the imposition of appropriate disciplinary measures, including potential termination of employment or business relationship.

## **Reporting Violations and Asking Questions**

If you know of or suspect a violation of this Policy, you must report it without delay, either directly to the Corporation as provided in the Whistle Blower Policy of the Corporation. Questions concerning the application of this Policy should be directed to the legal counsel. You are also encouraged to discuss questions and concerns about the Corporation’s business practices or policies with your management.

### **Amendments and Waivers**

The Corporate Governance and Compensation Committee will review this Policy on a periodic basis, evaluate its effectiveness, and update or amend this Policy as necessary. Under limited and exceptional circumstances, and for legitimate reasons, legal counsel may approve proposed conduct or conduct that has occurred that deviates from this Policy. If you would like to discuss such an approval, please contact legal counsel.

### **Periodic Anti-Corruption Certification**

Corporation Personnel are required to certify periodically that they have read, understand and are complying with this Policy (and, as applicable, other the Corporation policies and procedures) and are not aware generally of any violations of this Policy or any applicable anti-bribery or anti-corruption laws, and certain External Contractors may be required to certify periodically that they are conducting business on the basis of the principles set forth in this Policy and are not aware generally of any violations of this Policy or any applicable anti-bribery or anti-corruption laws.

As at November 9, 2021.

## Appendix A Examples of “Red Flags”

Transactions and other business arrangements generally may not proceed if there are any “red flags” that have not been resolved and/or properly evaluated by legal counsel. Where you wish to proceed with a transaction or business arrangement that raises any “red flags,” you must resolve the “red flags” and/or refer the transaction or business arrangement to legal counsel for review and guidance, as appropriate under the Corporation’s policies and procedures.

- The other party has a reputation for bribery and/or corruption.
- The other party has refused to promise that it will comply with anti-bribery laws and/or anti-corruption laws.
- The other party has refused to warrant that it has not paid bribes or engaged in corruption.
- The other party seeks a commission that is excessive, is paid in cash, or is otherwise irregular.
- The other party seeks payment to an account in the name of another party or at a location unrelated to the transaction (for example, an offshore account).
- The other party is owned in part by a government official or his or her family member or otherwise has close ties to a government official.
- A government official suggests hiring a particular adviser to help obtain a government contract or address an issue that is within the jurisdiction of that official.
- The other party has requested that we prepare false invoices or any other type of false documentation.
- The other party is related to a government official who is in a position to grant a business advantage, or is involved in a business in which such official owns an interest.
- The other party insists that his or her identity not be disclosed to a government agency or enterprise.
- The other party refuses to identify its owners, partners, or principals.
- We are informed that a donation to a specific charity is needed to generate or facilitate government action.
- The justification for hiring a new agent or other intermediary is that he/she can obtain preferential treatment from a government official.
- The hiring of an agent or other intermediary is suggested to perform tasks that require no special knowledge or skills, or could easily be performed by our employees.
- There is substantial or extravagant “wining and dining” of government officials.
- There is sponsored travel for government officials and/or family members where there is no clear and legitimate business purpose.
- Relatives of important government officials are on the payroll of the other party.



- The other party has relevant expenses that cannot be explained or that lack supporting documentation.
- The other party has “off the books” receipts or expenses that are relevant to the contemplated transaction.
- The other party has poor internal controls or record-keeping practices that are relevant to the contemplated transaction.