



# **CORPORATE GOVERNANCE & POLICY MANUAL**

**Adopted January 1, 2022**

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## Corporate Governance Framework

At NiCAN Limited (referred to in this Manual as "NiCAN", the "Company" or the "Corporation"), we believe strongly that good corporate governance is important to NiCAN's long-term success and the protection of the interests of all our many stakeholders.

The Board of Directors (the "Board") has approved a set of corporate governance guidelines to promote the effective functioning of the Board and its Committees and to set forth a common set of expectations as to how the Board and NiCAN should manage its affairs and perform its responsibilities. NiCAN has also adopted a Code of Business Conduct and Ethics that is applicable to all directors, officers, employees, and advisors of NiCAN.

Corporate policies have been implemented to address NiCAN's Board and Management needs in conducting its business activities in an appropriate and effective manner, and to synchronize its governance practices with regulatory requirements.

NiCAN has a number of Committees that assist the Board with its overall responsibilities. These Committees include the Audit Committee, Compensation Committee, Nomination and Corporate Governance Committee (Disclosure Committee), and Technical and Sustainability Committee. The Audit Committee is required by the Company's governing statute and its regulators, whereas the other Committees deal with certain Board and Company matters. Each Committee has a charter outlining its main responsibilities.

NiCAN's Corporate Governance practices comply with the policies of the Canadian Securities Administrators regarding corporate governance practices, including National Instrument 58-101 – "Disclosure of Corporate Governance Practices".

An overview table is provided on the following page summarizing the Board and its Committees, which are described in full detail, along with their related policies under separate tabs in this manual.

Board, Committee and Policy Framework Table

	BOARD OF DIRECTORS	AUDIT COMMITTEE	COMPENSATION COMMITTEE	NOMINATION and GOVERNANCE COMMITTEE	DISCLOSURE SUBCOMMITTEE (under the Nomination and Governance Committee)	TECHNICAL and SUSTAINABILITY COMMITTEE
<b>MEMBERS</b>	Mike Hoffman (Chair) Brad Humphrey (CEO) Pat Gleeson Saga Williams Mark Cruise Stacey Pavlova	Stacey Pavlova (Chair) Mike Hoffman Mark Cruise	Pat Gleeson (Chair) Mark Cruise Stacey Pavlova	Saga Williams (Chair) Mike Hoffman Pat Gleeson	Brad Humphrey (CEO) Shaun Heinrichs (CFO) Pat Gleeson	Mark Cruise (Chair) Mike Hoffman Saga Williams Brad Humphrey (CEO)
<b>INDEPENDENT MEMBERS</b>	Pat Gleeson Mike Hoffman Saga Williams Mark Cruise Stacey Pavlova	Stacey Pavlova Mike Hoffman Mark Cruise	Pat Gleeson Mark Cruise Stacey Pavlova	Pat Gleeson Saga Williams Mike Hoffman	Pat Gleeson	Mark Cruise Mike Hoffman Saga Williams
<b>SUMMARY OF RESPONSIBILITIES</b>	The board of directors manage or supervise the management of the business and affairs of the company.	Assist Board's oversight of: <ul style="list-style-type: none"> <li>the integrity of financial statements;</li> <li>compliance with legal and regulatory requirements;</li> <li>risk management policies of the company;</li> <li>qualifications, independence and performance of the independent auditors;</li> <li>the Company's internal control system;</li> <li>cybersecurity and insurance oversight.</li> </ul>	Assist Board's oversight of: <ul style="list-style-type: none"> <li>review Company's compensation practices and policies;</li> <li>recommend updates;</li> <li>review governance; disclosure in annual proxy and information circular;</li> <li>monitor board composition, performance and needs;</li> <li>recommend any required actions to maintain effective Board and Committee structure.</li> </ul>	Assist Board's oversight of: <ul style="list-style-type: none"> <li>review Company's Corporate Governance policies and practices;</li> <li>recommend updates;</li> <li>review governance disclosure in annual proxy and information circular;</li> <li>monitor board performance, skills matrix, individual performance;</li> <li>nomination of new directors.</li> </ul>	Subcommittee of the Nomination and Governance committee. The Disclosure Committee makes decisions as to whether or not any information relating to the business and affairs of the company is to be disclosed.	Assist Board's oversight of: <ul style="list-style-type: none"> <li>its responsibilities for the Company's establishment of health, safety, environmental, sustainability and technical processes and policies</li> <li>exploration and other activities.</li> </ul>
<b>MANDATE/ CHARTER</b>	Mandate	Charter	Charter	Charter	Policy	Charter
<b>FORMAL POLICIES</b>		<ul style="list-style-type: none"> <li>Whistleblower Policy</li> <li>Claw back Policy</li> </ul>	<ul style="list-style-type: none"> <li>Recommend reasonable and competitive benefits and compensation to attract and retain qualified executives</li> </ul>	<ul style="list-style-type: none"> <li>Code of Business Conduct &amp; Ethics</li> <li>Foreign Corrupt Practices Policy</li> <li>Insider Trading Policy</li> <li>Human Rights Policy</li> <li>Diversity &amp; Inclusion Policy</li> <li>Anti-Harassment Policy</li> </ul>	<ul style="list-style-type: none"> <li>Disclosure Policy</li> </ul>	<ul style="list-style-type: none"> <li>No formal policies</li> </ul>
<b>MEETINGS</b>	At least quarterly	Quarterly	Annually or as needed	Annually or as needed	As needed	Annually or as needed
<b>TERM</b>	Annual	Annual	Annual	Annual	Annual	Annual
<b>SPECIAL NOTES</b>	None	None	None	None	None	None

## Mandate for the Board of Directors

### Introduction

The directors (the "**Board**") of NiCAN Limited ("**NiCAN**") are responsible for the stewardship of NiCAN. The purpose of this mandate is to describe the principal duties and responsibilities of the Board as well as some of the policies and procedures the Board will adopt to assist it in discharging its duties and responsibilities.

### Role and Responsibilities of the Board

The role of the Board is to represent the shareholders of NiCAN, enhance and maximize shareholder value and conduct the business and affairs of NiCAN ethically and in accordance with the highest standards of corporate governance. The Board is ultimately accountable and responsible for providing independent, effective leadership in supervising the management of the business and affairs of NiCAN.

The responsibilities of the Board include:

- adopting a strategic plan;
- risk identification and ensuring that procedures are in place for the management of those risks;
- review and approval of annual operating plans and budgets;
- corporate social responsibility, ethics and integrity;
- CEO succession planning, including the appointment, training and supervision of management;
- review the performance of the board and its members and nominate qualified individuals for election to the board by shareholders;
- delegations and general approval guidelines for management;
- monitoring financial reporting and management;
- corporate disclosure and communications;
- adopting measures for receiving feedback from stakeholders;
- receive recommendations from committees and consider any resulting policies or policy updates, including officer and director share ownership guidelines;
- adopting key corporate policies designed to ensure that NiCAN, its directors, officers and all employees comply with applicable, rules and regulations and conduct their business ethically and with honesty and integrity.

The Board will select one of its members to be appointed Chair at the first Board meeting following the annual general meeting of shareholders of NiCAN for such term as the Board may determine. The Board has a preference for an independent, non-executive Chair of the Board.

The Board will delegate responsibility for the day-to-day management of NiCAN's business and affairs to NiCAN's management.

The Board may delegate, to Board committees, certain matters which it is responsible. The Board will, however, retain its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

### **Composition of the Board**

The Board believes that better corporate governance is promoted when a board of directors is made up of highly qualified individuals: i) from diverse backgrounds who reflect the changing population demographics of the markets and regions in which NiCAN operates, ii) of each gender, and iii) reflective of the talent available with the required expertise. When considering recommendations for nomination to the Board, the Board shall consider:

1. Candidates who are highly qualified based on their experience, functional expertise, and personal skills and qualities, and
2. Diversity criteria including gender, age, ethnicity and geographic background.

In addition to the criteria set out above and elsewhere herein, employees and directors of NiCAN ("Directors") will be recruited and promoted based upon their ability and contributions.

The Directors shall consist of persons who possess skills and competencies in areas that are: necessary to enable the Board and Board committees to properly discharge their duties and responsibilities; and relevant to NiCAN's activities.

At least 50% of the directors shall be individuals who are "independent" directors in accordance with applicable securities laws and stock exchange policies. Subject to the size and operations of NiCAN, the Board is committed to setting measurable objectives for the long-term goal of improving diverse representation across all levels of the organization.

The Board does not believe at this time it should establish term limits for directors as term limits could result in the loss of Directors who have been able to develop, over a period of time, significant insight into NiCAN and its operations and an institutional memory that benefits the Board as well as NiCAN and its stakeholders. The Board, on its initiative and on an exceptional basis, may exercise discretion to introduce maximum terms or mandatory retirement where it considers that such a limitation would benefit NiCAN and its stakeholders. The board composition will be reviewed on an annual basis.

Subject to the limitations herein, the Nomination and Corporate Governance Committee ("NCG") of the Board will annually (and more frequently, if appropriate) recommend candidates to the Board for election or appointment as Directors, taking into account the Board's conclusions with respect to the appropriate size and composition of the Board and Board committees, the competencies and skills required to enable the Board and Board Committees to properly discharge their responsibilities, and the competencies and skills of the current Board.

No director should serve on the board of a regulatory body with oversight of NiCAN. Each director should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the Director's time and availability for his or her commitment to NiCAN as well as his or her ability to exercise their fiduciary duties as directors.

Directors should advise the chair of the NCG Committee and the Chair of the Board of NiCAN before accepting membership on other public company boards of directors or any audit committee or other significant committee assignment on any other board of directors, or establishing other significant

relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the director's relationship to NiCAN.

The CEO of NiCAN shall seek prior approval from the Chair before accepting any additional public company board positions, and the maximum number of public company boards the CEO can serve on must comply with guidelines set by ISS and Glass Lewis.

The Board nominates candidates for election by shareholders.

The shareholders of NiCAN elect the Directors annually.

The Corporate Secretary of NiCAN (the "Secretary") shall be secretary of the Board.

Directors are expected to comply with NiCAN's Code of Business Conduct & Ethics.

### **Strategic Planning Process and Risk Management**

The Board will adopt a strategic planning process to establish objectives and goals for NiCAN's business and will review, approve and modify as appropriate the strategies proposed by senior management to achieve such objectives and goals. The Board will review and approve, at least on an annual basis, a strategic plan, which takes into account, among other things, the opportunities and risks of NiCAN's business and affairs.

The Board, in conjunction with management, will identify the principal risks of NiCAN's business and oversee management's implementation of appropriate systems to effectively monitor, manage and mitigate the impact of such risks. A regular review of principal risks of NiCAN will be conducted to determine if further action should be taken to mitigate these risks.

### **Corporate Social Responsibility, Ethics, and Integrity**

The Board will provide leadership to NiCAN in support of its commitment to Corporate Social Responsibility, set the ethical tone for NiCAN and its management, foster ethical and responsible decision making by management and review director and executive diversity, ensuring the workplace is free from harassment and oversight of health and safety.

The Board will take all reasonable steps to satisfy itself of the integrity of the Chief Executive Officer and management and satisfy itself that the Chief Executive Officer and management create a culture of integrity throughout the organization.

### **Succession Planning, Appointment and Supervision of Management**

The Board will approve the succession plan for NiCAN, including the selection, appointment, supervision and evaluation of the Chief Executive Officer and the other senior officers of NiCAN, and will also approve the compensation of the Chief Executive Officer and the other senior officers of NiCAN.

### **Delegations and Approval Authorities**

The Board will delegate to the Chief Executive Officer and senior management authority over the day-to-day management of the business and affairs of NiCAN. This delegation of authority will be subject to specified financial limits and any transactions or arrangements, in excess of general authority guidelines, will be reviewed by and subject to the prior approval of the Board.



### **Monitoring of Financial Reporting and Management**

The Board will approve all regulatory filings where it is required to do so under applicable laws, rules and regulations. Without limiting the generality of the foregoing, the Board will approve the annual audited financial statements, interim financial statements, the notes and management discussion and analysis accompanying such financial statements, quarterly and annual reports, management proxy circulars, annual information forms and prospectuses. The Board will also approve capital investments out of the ordinary course of business, equity financings, borrowings out of the ordinary course of business and all annual operating plans and budgets.

The Board will adopt procedures to ensure the integrity of internal controls and management information systems, to ensure compliance with all applicable laws, rules and regulations, and to prevent violations of applicable laws, rules and regulations relating to financial reporting and disclosure, and violation of NiCAN's code of business conduct and ethics.

### **Corporate Disclosure and Communications**

The Board will ensure that all corporate disclosure complies with all applicable laws, rules and regulations and the rules and regulations of the stock exchanges upon which NiCAN's securities are listed. In addition, the Board may adopt procedures for receiving feedback from stakeholders on material issues.

### **Corporate Policies**

The Board will adopt and annually review policies and procedures designed to ensure that NiCAN, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct NiCAN's business ethically and with honesty and integrity. Policies the Board may adopt include, without limitation:

- Whistleblower Policy
- Code of Business Conduct and Ethics
- Foreign Corrupt Practices Policy
- Insider Trading Policy
- Human Rights Policy
- Diversity & Inclusion Policy
- Anti-Harassment Policy

### **Review of Mandate**

The Corporate Governance Committee will annually review and assess the adequacy of this Mandate and recommend any proposed changes to the Board for consideration.

**Approved by the Board on January 1, 2023.**

## Audit Committee

### Charter

This charter (the "**Charter**") sets forth the purpose, composition, responsibilities, duties, powers and authority of the Audit Committee (the "**Committee**") of the directors (the "**Board**") of NiCAN Limited ("**NiCAN**").

#### Purpose

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- financial reporting and disclosure requirements;
- ensuring that an effective risk management and financial control framework has been implemented by management of NiCAN; and
- external and internal audit processes.

#### Composition and Membership

- a. The members (collectively "**Members**" and individually a "**Member**") of the Committee shall be appointed by the Board to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will cease to be a Member upon ceasing to be a director of NiCAN.
- b. The Committee will consist of at least two Members. Every Member must be a director of NiCAN who is independent and financially literate to the extent required by, and subject to the exemptions and other provisions set out in applicable laws, rules, regulations and stock exchange requirements (collectively "**Applicable Laws**"). In this Charter, the terms "independent" and "financially literate" have the meanings ascribed to such terms in Applicable Laws and include the meanings given to similar terms in Applicable Laws to the extent such similar terms are used in this Charter and are applicable under Applicable Laws.
- c. The Chair of the Committee (the "**Chair**") will be appointed by the Board and confirmed by the Committee or appointed by the Committee from time to time and must have such accounting or related financial management expertise as the Board or Committee may determine, in their business judgment, is necessary. The secretary of NiCAN (the "**Secretary**") will be the secretary of all meetings and will maintain minutes of all meetings, deliberations and proceedings of the Committee. In the absence of the Secretary at any meeting, the Committee will appoint another person who may, but need not, be a Member to be the secretary of that meeting.

#### Meetings

- a. Meetings of the Committee will be held at such times and places as the Chair may determine, but in any event not less than four (4) times per year. Any Member or the auditor of NiCAN may call a meeting of the Committee at any time upon not less than forty-eight (48) hours advance notice being given to each Member orally, by telephone, by facsimile or by email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members

may attend all meetings either in person or by conference call.

- b. At the request of the external auditors of NiCAN, the Chief Executive Officer or the Chief Financial Officer of NiCAN or any Member will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.
- c. The Chair, if present, will act as the Chair of meetings of the Committee. If the Chair is not present at a meeting of the Committee, then the Members present may select one of their number to act as chair of the meeting.
- d. A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority of Members present at the meeting at which the vote is taken. The Chair will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolution signed by all Members.
- e. The Committee may invite from time to time such persons as the Committee considers appropriate to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee, except to the extent the exclusion of certain persons is required pursuant to this Charter or by Applicable Laws. The Committee will meet in camera without management and with auditors at least once per annum.
- f. In advance of every regular meeting of the Committee, the Chair, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of NiCAN to produce such information and reports as the Committee may deem appropriate in order to fulfill its duties.

#### Duties and Responsibilities

The duties and responsibilities of the Committee as they relate to the following matters, to the extent considered appropriate or desirable or required by Applicable Laws, are to:

#### Financial Reporting and Disclosure

- a. review and recommend to the Board for approval, the audited annual financial statements of NiCAN, including the auditors' report thereon, the management's discussion and analysis of NiCAN prepared in connection with the annual financial statements, financial reports of NiCAN, guidance with respect to earnings per share, and any initial public release of financial information of NiCAN through press release or otherwise, with such documents to indicate whether such information has been reviewed by the Board or the Committee;
- b. review and approval of the quarterly financial statements of NiCAN including the management's discussion and analysis prepared in connection with the quarterly financial statements and accompanying press release, such documents to indicate whether such information has been reviewed by the Board or the Committee;
- c. review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual reports to shareholders, management proxy circulars, material change disclosures of a financial nature, news releases containing financial information and similar disclosure documents;

- d. review with management of NiCAN and with the external auditors of NiCAN significant accounting principles and disclosure issues and alternative treatments in accordance with International Financial Reporting Standards ("IFRS") all with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly NiCAN's financial position and the results of its operations in accordance with IFRS;
- e. annually review NiCAN's corporate disclosure policy and recommend any proposed changes to the Board for consideration; and

#### Internal Controls and Audit

- a. review and assess the adequacy and effectiveness of NiCAN's system of internal control and management information systems through discussions with management and the external auditor of NiCAN to ensure that NiCAN maintains: (i) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect NiCAN's transactions; (ii) effective internal control systems; and (iii) adequate processes for assessing the risk of material misstatement of the financial statements of NiCAN and for detecting control weaknesses or fraud. From time to time the Committee will assess whether a formal internal audit or third-party review is necessary or desirable having regard to the size and stage of development of NiCAN at any particular time;
- b. assess whether management has established adequate procedures for the review of NiCAN's disclosure of financial information extracted or derived directly from NiCAN's financial statements;
- c. periodically assess the adequacy of such systems and procedures to ensure compliance with regulatory requirements and recommendations;
- d. review and discuss with management the major financial risk exposures of NiCAN and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities;
- e. review and assess, and in the Committee's discretion make recommendations to the Board regarding, the adequacy of NiCAN's risk management policies and procedures with regard to identification of NiCAN's principal risks and implementation of appropriate systems to manage such risks including an assessment of the adequacy of insurance coverage maintained by NiCAN; and
- f. review and assess annually, and in the Committee's discretion make recommendations to the Board regarding, the investment policy of NiCAN, as applicable.

#### External Audit

- a. recommend to the Board a firm of external auditors to be engaged by NiCAN;
- b. ensure the external auditors report directly to the Committee on a regular basis;
- c. review the independence of the external auditors, including a written report from the external auditors with respect to their independence and consideration of applicable auditor independence standards;
- d. review and approve the compensation of the external auditors, and the scope and timing of the audit and other related services rendered by the external auditors;

- e. review the audit plan of the external auditors prior to the commencement of the audit;
- f. establish and maintain a direct line of communication with NiCAN's external and, if applicable, internal auditors;
- g. meet in camera with only the auditors (if present), with only management (if present), and with only the Members at every Committee meeting;
- h. review the performance of the external auditors who are accountable to the Committee and the Board as representatives of the shareholders, including the lead partner of the independent auditors team;
- i. oversee the work of the external auditors appointed by the shareholders of NiCAN with respect to preparing and issuing an audit report or performing other audit, review or attest services for NiCAN, including the resolution of issues between management of NiCAN and the external auditors regarding financial disclosure;
- j. review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditors as to the quality of accounting principles used and any alternative treatments of financial information that have been discussed with management of NiCAN and the ramifications of their use, as well as any other material changes. Review a report describing all material written communication between management and the auditors such as management letters and schedule of unadjusted differences;
- k. discuss with the external auditors their perception of NiCAN's financial and accounting personnel, records and systems, the cooperation which the external auditors received during their course of their review and availability of records, data and other requested information and any recommendations with respect thereto;
- l. review the reasons for any proposed change of the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board; and
- m. review annually a report from the external auditors in respect of their internal quality- control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues.

#### Associated Responsibilities

- a. monitor and periodically review the whistleblower policy of NiCAN and associated procedures for:
  - (i) the receipt, retention and treatment of complaints received by NiCAN regarding accounting, internal accounting controls or auditing matters;
  - (ii) the confidential, anonymous submission by directors, officers and employees of NiCAN of concerns regarding questionable accounting or auditing matters; and
  - (iii) any violations of any Applicable Laws that relate to corporate reporting and disclosure, or violations of the Code of Business Conduct & Ethics of NiCAN, if applicable; and

- b. review and approve the hiring policies of NiCAN regarding employees and partners, and former employees and partners, of the present and former external auditors of NiCAN.

#### Non-Audit Services

Pre-approve all non-audit services to be provided to NiCAN or any subsidiary entities by its external auditors, the external auditors of such subsidiary entities, or such other independent auditors that the Committee may engage to provide the non-audit services. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services but pre-approval by such Member or Members so delegated shall be presented to the Committee at its first scheduled meeting following such pre-approval.

#### Oversight Function

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that NiCAN's financial statements are complete and accurate or are in accordance with Canadian GAAP and applicable rules and regulations. These are the responsibilities of the management and the external auditors of NiCAN.

The Committee, the Chair and any Members identified as having accounting or related financial expertise are directors of NiCAN, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of NiCAN, and are specifically not accountable or responsible for the day to day operation or performance of such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of NiCAN's financial information or public disclosure.

#### Reporting

The Committee shall provide the Board with a summary of all actions taken at each Committee meeting or by written resolution. The Secretary will circulate the minutes of each meeting of the Committee and each written resolution passed by the Committee to the Board. The Committee shall produce and provide the Board with all reports or other information required to be prepared under Applicable Laws.

#### Access to Information and Authority

The Committee will be granted unrestricted access to all information regarding NiCAN and all directors, officers and employees will be directed to cooperate as requested by Members. The Committee has the authority to retain, at NiCAN's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities. The Committee also has the authority to communicate directly with external and, if applicable, internal auditors of NiCAN.

#### Review of Charter

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

### Chair

The Chair of the Committee should:

- a. provide leadership to the Committee with respect to its functions as described in this mandate and as otherwise may be appropriate, including overseeing the operation of the Committee;
- b. chair meetings of the Committee, unless not present, including in camera sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations of the Committee;
- c. ensure that the Committee meets at least once per quarter and otherwise as considered appropriate;
- d. in consultation with the Chair of the Board and the Committee members, establish dates for holding meetings of the Committee;
- e. set the agenda for each meeting of the Committee, with input from other Committee members, the Chair of the Board, the Lead Director, if one, and any other appropriate persons;
- f. ensure that Committee materials are available to any director upon request;
- g. act as liaison and maintain communication with the Chair of the Board and the Board to optimize and co-ordinate input from directors, and to optimize the effectiveness of the Committee. This includes reporting to the Board on all decisions of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such a manner as the Committee considers advisable; and
- h. report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board.

**Approved by the Board on January 1, 2023.**

## Policies

### *Whistle Blower Policy*

#### General

- A. The Code of Business Conduct and Ethics (the “Code”) of NiCAN Limited (“**NiCAN**”) requires employees, officers and directors of NiCAN (each, a “Representative”) to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. In addition, NiCAN has enacted several other policies that NiCAN and its representatives must abide by, including Foreign Corrupt Practices Policy, the Insider Trading Policy, the Human Rights Policy, the Diversity & Inclusion Policy, and the Anti-Harassment Policy (the “Policies”). In addition, NiCAN is subject to the laws of the countries in which it operates.
- B. The Code and the Policies relate to several areas of behaviour, including fair-dealing, proper accounting methods, proper information systems use, disclosure of information, insider trading, fraud, bribery, corruption, harassment, health, safety, security, environment and community relations. Any behaviour that falls outside the expectations set out in the Code and in the Policies or is unlawful, is prohibited.

#### Purpose

The goal of this Whistleblower Policy (the “Policy”) is to discourage activity and business conduct that interferes with Representatives’ rights and damages, NiCAN’s good name, business interests, and its relationship with shareholders, stakeholders and the community at large. This Policy provides an avenue for Representatives to raise concerns regarding breaches of the Code, the Policies and applicable laws, including questionable accounting or auditing matters and provides reassurance that they will be protected from reprisals or victimization for whistleblowing in good faith.

The audit committee (the “Audit Committee”) of NiCAN Limited (the “Corporation”) has approved the following procedures for the receipt of complaints and concerns of employees of NiCAN regarding accounting and auditing matters or other matters that may cause harm to NiCAN.

#### Responsibilities of Audit Committee with Respect to Specified Complaints

The Audit Committee shall receive, investigate and act on complaints and concerns (“**Reports**”) of stakeholders of NiCAN regarding:

- a. accounting, internal accounting controls and auditing matters, including those regarding the circumvention or attempted circumvention of internal accounting controls or that would otherwise constitute a violation of the accounting policies (an “Accounting Allegation”) of NiCAN;
- b. compliance with legal and regulatory requirements (a “**Legal Allegation**”);
- c. risks to NiCAN that may cause harm to NiCAN, infrastructure, employees or local communities and any matters pertaining to alleged fraud or theft; and
- d. retaliation against employees of NiCAN who make Accounting Allegations or Legal Allegations (a “**Retaliatory Act**”).

In the discretion of the Audit Committee, responsibilities of the Audit Committee created by these procedures may be delegated to the chair of the Audit Committee. Where the chair of the Audit Committee is delegated the obligation to receive and investigate complaints and concerns pursuant to



this Policy, he or she shall provide a report to the full Audit Committee at each Audit Committee meeting. Such report shall consist of a summary of complaints and concerns received and investigated since the last Audit Committee meeting including the disposition of any complaints and concerns investigated.

#### Procedures for Making and Receiving Reports

1. Any person acting in good faith and with reasonable grounds for believing an allegation of suspected improper activities may make a Report of such allegations. Knowledge or suspicion of improper activities may originate from employees in day to day work or in dealings with internal or external auditors, law enforcement officials, regulatory agencies, customers or other third parties. Employees should express any questions, concerns, suggestions or complaints they have with someone who can address them properly. Often, an individual's manager is in the best position to address a particular concern. However, an employee may also report matters according to the procedures set out in this Policy.
2. Reports are encouraged to be made in writing so as to assure a clear understanding of the issues raised and may also be made orally or via email. Reports should be factual in nature and contain as much specific information as possible to allow for proper assessment and investigation of the allegations reported and may be made openly, confidentially or anonymously to the Chair of the Audit Committee as follows:

Name: Chair of Audit Committee  
Email: [integrityhotline@dsacorp.ca](mailto:integrityhotline@dsacorp.ca)  
Toll free no: 1-844-900-1001

Note that the email and phone number above are a third-party service separate from NiCAN. Any Report that is made directly to any member of NiCAN's management, whether openly, confidentially, or anonymously, shall be recorded and promptly referred to the Audit Committee.

3. For the purpose of determining whether a Report warrants further investigation or review, each Report referred to the Audit Committee and each Report made directly to the Audit Committee, whether openly, confidentially or anonymously, shall be reviewed by the Audit Committee, who may, in its discretion, consult with any director, officer or employee of NiCAN who is not the subject of the allegation and who may have appropriate knowledge to assist the Audit Committee.
4. If the Audit Committee determines that further review or investigation is warranted in respect of a Report, the Audit Committee shall decide whether it will be the responsibility of the Audit Committee or of management to investigate the Report.
  - (a) If the Audit Committee determines that management will investigate the Report, the Audit Committee will notify the Chief Executive Officer of NiCAN in writing of that determination. Management shall thereafter promptly investigate the Report and shall report the results of its investigation, in writing, to the Audit Committee. Management shall be free, in its discretion, to engage outside auditors, counsel or other experts to assist in the investigation and in the analysis of results.
  - (b) If the Audit Committee determines that it will investigate the Report, the Audit Committee shall promptly determine what professional assistance, if any, it needs in order to conduct the investigation. The Audit Committee is empowered to engage outside

auditors, counsel or other experts to assist in the investigation and in the analysis of results.

#### Considerations Relative to Whether the Audit Committee or Management Should Investigate a Report

In determining whether it will be the responsibility of the Audit Committee or of management to investigate the Report, the Audit Committee shall consider, among any other factors that are appropriate under the circumstances, the following:

1. Who is the alleged wrongdoer? If an executive officer or financial officer of NiCAN is alleged to have engaged in wrongdoing, that factor alone may support a decision by the Audit Committee to conduct an investigation.
2. How serious is the alleged wrongdoing? The more serious the alleged wrongdoing, the more appropriate that the Audit Committee should undertake the investigation. If the alleged wrongdoing would constitute an offence involving the integrity of the financial statements of NiCAN or a criminal offense, alone may support a decision by the Audit Committee to conduct an investigation.
3. How credible is the allegation of wrongdoing? The more credible the allegation, the more appropriate that the Audit Committee should undertake the investigation. In assessing credibility, the Audit Committee should consider all facts surrounding the allegation, including, but not limited to, whether similar allegations have been made in the press or by analysts.

#### Protection of Whistleblowers

The Audit Committee shall not retaliate and shall not tolerate any retaliation by management or any other person or group, directly or indirectly, against anyone who in good faith makes an Accounting Allegation or Legal Allegation, reports a Retaliatory Act or provides assistance to the Audit Committee, management or any other person or group, including any governmental, regulatory or law enforcement body, investigating a Report. The Audit Committee shall not, unless compelled by judicial or other legal process, reveal the identity of any person who makes an Accounting Allegation or Legal Allegation or reports a Retaliatory Act and who asks that his or her identity as the person who made such Report remain confidential. The Audit Committee shall not make any effort, or tolerate any effort made by management or any other person or group, to ascertain the identity of any person who makes a Report anonymously.

#### Records

The Audit Committee shall retain for a minimum period of seven years all records relating to any Accounting Allegation or Legal Allegation or report of a Retaliatory Act and to the investigation of any such Report. The types of records to be retained by the Audit Committee shall include records of all steps taken in connection with the investigation and the results of any such investigation.

#### Notification of Others

At any time during a review and/or an investigation of a Report, the chair of the Audit Committee may notify NiCAN's counsel or external auditors of the receipt of a Report and/or the progress or results of any review and/or investigation of the report and will provide such level of detail as may be necessary to allow for appropriate consideration by such persons of NiCAN's ongoing disclosure obligations, including with regard to any required officer certifications.

**Approved by the Board on January 1, 2023.**

## Compensation Committee

### Charter

#### Purpose

The Compensation Committee (the "Committee") is appointed by the Board of Directors (the "Board") of NiCAN Limited (the "Corporation") to assist the Board in setting director and senior officer compensation and to develop and submit to the Board, recommendations with respect to other employee benefits and compensation where considered advisable. The Committee will be guided by the following principles:

- a. to offer competitive compensation to attract, retain and motivate qualified executives in order for NiCAN to achieve the strategic plan and budgets approved by the Board;
- b. performance management, compensation, succession and development for senior management, including the Chief Executive Officer (the "CEO"); and
- c. act in the interests of the Corporation by being financially responsible.

#### Composition

1. The Committee shall be composed of two or more directors, the majority of who should be independent as designated by the Board from time to time.
2. The Chair of the Committee shall be designated by the Board or the Committee from among the members.
3. The Committee shall meet all applicable securities laws, instruments, rules and mandatory policies and regulatory requirements (collectively "Applicable Laws") including relating to independence within the meaning of Applicable Laws. Each member shall be independent within the meaning of Applicable Laws.
4. Each member of the Committee shall be appointed by, and serve at the pleasure of, the Board. The Board may fill vacancies in the Committee by appointment from among the Board.

#### Meetings

1. The Committee shall meet at least once in each financial year of the Corporation and otherwise at the discretion of the Chair or a majority of the members or as may be required by Applicable Laws.
2. A majority of the members of the Committee shall constitute a quorum.
3. The Committee should hold an in-camera session without any senior officers present at least once per year and whenever deemed appropriate.
4. The time and place at which meetings of the Committee are to be held, and the procedures at such meetings, will be determined from time to time by the Chair. A meeting of the Committee may be called by notice, which may be given by written notice, telephone, facsimile, email or other communication equipment, given at least 48 hours prior to the time of the meeting, 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 waive notice or otherwise signify their consent to the holding of such meeting.

5. Members may participate in a meeting of the Committee by means of conference telephone or other communication equipment.
6. The Committee shall keep minutes of its meetings, which shall be available for review by the Board. Minutes will not be kept of the in-camera sessions, however decisions made will be noted.
7. The chair of the Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting.
8. The Committee may invite such directors, senior officers and other employees of the Corporation and such other advisors and persons as is considered advisable to attend at any meeting of the Committee.
9. Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterparts) and any such action shall be as effective as if it had been decided by a majority of votes cast at a meeting of the Committee called for such purpose.
10. The Committee shall report its definitive determinations and recommendations to the Board.

#### Resources and Authority

1. The Committee has the authority to:
  - a. engage, at the expense of the Corporation, independent counsel and other experts or advisors as is considered advisable, including compensation consultants to assist in determining appropriate compensation policies and levels, provided that any services to be provided by any such compensation consultants must be pre-approved by the Committee and, any services to be provided by any such compensation consultants at the request of the senior officers, must be pre-approved by the Chair;
  - b. determine and pay the compensation for any independent counsel and other experts and advisors, including compensation consultants, retained by the Committee;
  - c. conduct any investigation it determines is appropriate; and
  - d. request any senior officer or other employee, or outside counsel for the Corporation, to attend any meeting of the Committee or to meet with any members of, or independent counsel or other experts or advisors to, the Committee.

#### Responsibilities

##### **(a) Remuneration of Senior Officers**

1. The Committee is responsible for:
  - a. reviewing and making recommendations to the Board with respect to the compensation policies and practices of the Corporation;
  - b. annually reviewing and recommending to the Board for approval the remuneration of the senior officers of the Corporation, namely, the Chief Executive Officer (the "CEO"), the Chief Financial Officer, any Vice-President and any other employee of the Corporation having a comparable position as may be specified by the Board (collectively the "Senior Executives"), with such review being carried out in consultation with the CEO, other than

the remuneration of the CEO;

- c. reviewing and approving executive employment contracts including provisions for termination or change of control and ensuring consistency with best governance practices;
- d. reviewing the goals and objectives of the CEO for the next financial year of the Corporation and providing an appraisal of the performance of the CEO following the completion of each financial year;
- e. meeting with the CEO on at least an annual basis to discuss goals and objectives for the other Senior Executives, their compensation and performance;
- f. reviewing and making a recommendation to the Board on the hiring or termination of any Senior Executive or on any special employment contract containing, or including, any retiring allowance or any agreement to take effect, or to provide for the payment of benefits, in the event of a termination or change of control of the Corporation affecting, a Senior Executive or any amendment to any such contract or agreement;
- g. making, on an annual basis, a recommendation to the Board as to any incentive award to be made to the Senior Executives under any incentive plan or under any employment contract of a Senior Executive;
- h. on an annual basis, comparing the total remuneration (including benefits) and the main components thereof of the Senior Executives with the remuneration of peers in the same industry; and
- i. annually identifying any risks associated with the compensation policies and practices of the Corporation that are reasonably likely to have a material adverse effect on the Corporation, considering the implications of any such risks and, to the extent deemed necessary by the Committee, establishing practices to identify and mitigate compensation policies and practices that could encourage Senior Executives to take inappropriate or excessive risks.

**(b) Remuneration of Directors**

On an annual basis, the Committee should review and make a recommendation to the Board with respect to the remuneration of directors.

**(c) Share Ownership Guidelines**

The Committee should review and make a recommendation to the Board with respect to, any share ownership guidelines applicable to the Senior Executives and the directors and review the shareholdings of the Senior Executives and directors based on such guidelines established from time to time.

**(d) Equity Based Compensation Plans**

The Committee is responsible for:

- a. ensuring that any required regulatory approval and shareholder approval is obtained for any equity-based compensation plan of the Corporation;
- b. overseeing the equity-based compensation plans of the Corporation; and

- c. determining those directors, Senior Executives, other employees and consultants of the Corporation who are entitled to participate in the equity based incentive plans of the Corporation, the number of options, common shares or other equity based securities of the Corporation allocated to each participant under each such plan, if any, the time or times when the ownership of such common shares or other equity based securities will vest for each participant and administer all matters relating to any equity based incentive plan of the Corporation and any employee bonus plan of the Corporation to which the Committee has been delegated authority pursuant to the terms of such plan or by a resolution passed by the Board.

**(e) Public Disclosure**

The Committee should review and make a recommendation to the Board with respect to, any disclosure related to executive compensation included in any management information circular of the Corporation for any meeting of the shareholders of the Corporation and review and approve the report on executive compensation required by Applicable Laws to be included in any management information circular of the Corporation.

**(f) Other Responsibilities**

The Committee should review and assess the adequacy of this Charter from time to time and at least annually and submit any proposed amendments to the Board for consideration.

The Committee should perform any other activities consistent with this Charter and Applicable Laws as the Committee or the Board deems advisable.

Chair

The Chair of the Committee should:

- a. provide leadership to the Committee and oversee the functioning of the Committee;
- b. chair meetings of the Committee, unless not present, including in camera sessions, and report to the Board following each meeting of the Committee on the activities, and any material recommendations and decisions, of the Committee and otherwise at such times and in such manner as the Chair considers advisable;
- c. ensure that the Committee meets at least once per financial year of the Corporation and otherwise as is considered advisable;
- d. in consultation with the Chair of the Board and the members, establish dates for holding meetings of the Committee;
- e. ensure that Committee materials are available to any director upon request;
- f. act as liaison and maintain communication with the Chair of the Board, the Lead Director, if any, and the Board;
- g. report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;
- h. together with the Corporate Governance Committee, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time;
- i. attend, or arrange for another member of the Committee to attend, each meeting of the

shareholders of the Corporation to respond to any questions from shareholders which may be asked of the Committee; and

- j. perform such other duties as may be delegated to the Chair by the Committee or the Board from time to time.

**Approved by the Board on January 1, 2023.**

## Executive Compensation Claw back Policy

### Purpose

This Policy sets out guidelines for the potential recovery of excess incentive compensation paid to certain board members and executives in the event the financial statements of NiCAN Limited (the “Corporation”) are restated as a result of misconduct by the executive.

### Definitions

For purposes of this Policy, in addition to the terms defined elsewhere in this Policy, the following terms shall have the meanings set out below:

“**Executives**” means the President and Chief Executive Officer (or individual performing similar functions to a chief executive officer) and the Chief Financial Officer, the Chief Operating Officer, and any other vice president or officer as designated by the Board of Directors from time to time, and “**Executive**” refers to one of such individuals.

“**Incentive Compensation**” means cash bonuses paid to an individual and Share-Based Compensation awarded to an individual.

“**Share-Based Compensation**” means, collectively, stock options, restricted share units, deferred share units and performance share units awarded to an individual under one or more of NiCAN’s incentive compensation plans in effect from time to time.

### Recovery of Excess Compensation

In the event that:

1. Board members or Executives engaged in fraud or willful misconduct (as admitted by the Executive or, in the absence of such admission, as determined by a court of competent jurisdiction in a final judgment that cannot be appealed) which caused or significantly contributed to the material non-compliance that resulted in the Restatement; and
2. the amount of Incentive Compensation awarded or paid to the Board member or Executive in respect of the year to which the Restatement pertains (“**Actual Compensation**”) would have been lower had it been calculated based on the restated financial results (“**Revised Compensation**”),

the Board of Directors of the Corporation may, in its discretion, seek to recover from the Board member or Executive all or a portion of the after-tax difference between the Actual Compensation and the Revised Compensation where the Corporation has determined that the Restatement is required. To the extent that the difference between Actual Compensation and Revised Compensation relates to Share-Based Compensation and the Share-Based Compensation initially awarded has not been exercised (in the case of stock options) or vested (in the case of restricted share units, deferred share units or performance share units), the Board of Directors may cancel or adjust the number of options, restricted share units, deferred share units or performance share units awarded in the year to which the Restatement pertains to address such difference.

The Board of Directors may delegate to the and Audit Committee all determinations to be made and actions to be taken by the Board of Directors under this Policy. Any determination made by the Board of Directors or the Compensation Committee under this Policy shall be final, binding and conclusive on all parties.





This Policy applies only to Incentive Compensation paid or awarded after the date of adoption of this policy. Compensation paid or awarded prior to that date is not subject to this Policy.

**Approved by the Board on January 1, 2023.**

## Nomination and Corporate Governance Committee

### Charter

#### Purpose

The Nomination and Corporate Governance Committee (the "**Committee**") is appointed by the board of directors (the "**Board**") of NiCAN Limited (the "Corporation") to assist the Corporation and the Board in fulfilling their respective corporate governance responsibilities under applicable securities laws, instruments, rules and mandatory policies and regulatory requirements (collectively "**Applicable Laws**"), to promote a culture of integrity throughout the Corporation, and to assist the Corporation in identifying and recommending new nominees for election to the Board.

#### Composition

1. The Committee shall be composed of two or more directors, the majority of who should be independent as designated by the Board from time to time.
2. The Chair of the Committee shall be designated by the members of the Committee from among the members.
3. Each member of the Committee shall:
  - a. be appointed by, and serve at the pleasure of, the Board, and the Board may fill vacancies in the Committee by appointment from among the Board; and
  - b. comply with all Applicable Laws, including those relating to independence within the meaning of Applicable Laws.

#### Meetings

1. The Committee shall meet at least once per fiscal year of the Corporation. The Committee shall meet otherwise at the discretion of the Chair or a majority of the members or as may be required by Applicable Laws.
2. A majority of the members of the Committee shall constitute a quorum.
3. The Committee should hold an in-camera session without any senior officers present at each meeting.
4. The time and place at which meetings of the Committee are to be held, and the procedures at such meetings, will be determined from time to time by the Chair. A meeting of the Committee may be called by notice, which may be given by written notice, telephone, facsimile, email or other communication equipment, given at least 48 hours prior to the time of the meeting, 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 waive notice or otherwise signify their consent to the holding of such meeting.
5. Members may participate in a meeting of the Committee by means of conference telephone or other communication equipment.
6. The Committee shall keep minutes of its meetings, which shall be available for review by the Board. Minutes will not necessarily be taken during the in-camera sessions, however decisions will be noted.

7. The Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting.
8. The Committee may invite such directors, senior officers and other employees of the Corporation and such other advisors and persons as is considered appropriate to attend any meeting of the Committee.
9. Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterpart) and any such action shall be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose.
10. The Committee shall report its definitive determinations and recommendations to the Board.

#### Resources and Authority

The Committee has the authority to:

- a. engage, at the expense of the Corporation, independent counsel and other experts or advisors as considered advisable;
- b. determine and pay the compensation for any independent counsel and other experts or advisors retained by the Committee;
- c. conduct any investigation it determines is appropriate; and
- d. request any senior officer, or outside counsel or auditor for the Corporation, to attend any meeting of the Committee or to meet with any members of, or independent counsel or other experts or advisors to, the Committee.

#### Responsibilities

##### **(a) Related Party Transactions**

The Committee is responsible for, with assistance from the Audit Committee if required:

- a. considering, or presenting to the Board for consideration, any material transaction of which it is aware involving the Corporation and any "related party" as that term is defined in Applicable Laws (each a "Related Party Transaction");
- b. monitoring any material Related Party Transaction of which it is aware and reporting to the Board on a regular basis regarding the status of any material Related Party Transaction; and
- c. if considered advisable, establishing guidelines and parameters within which the Corporation shall be entitled to engage in Related Party Transactions without the specific prior approval of the Committee or the Board.

##### **(b) Directors**

The Committee is responsible to:

- a. monitor the appropriateness of implementing Board and Committee structures, or of the structures implemented, from time to time to ensure that the Board can function independently of the senior officers of the Corporation;

- b. provide an orientation and education program for new directors that are not familiar with the Corporation and its business and affairs which advises them of (i) the role of the Board and its committees, (ii) the nature of the business and affairs 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;
- c. 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 and affairs of the Corporation remains current;
- d. respond to, and if appropriate, authorize requests by, individual directors to engage independent counsel or other experts or advisors at the expense of the Corporation; and
- e. review annually, together with the Audit Committee of the Board, the directors' and officers' third-party liability insurance of the Corporation.

**(a) Nominations**

The Committee should:

- a. consider from time to time the desirable number of directors of the Corporation;
- b. identify and recommend to the Corporation and the Board from time to time proposed nominees to be directors of the Corporation, based upon the following considerations
  - i. the diversity, 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. the competencies and skills which each new nominee to the Board is expected to bring, and
  - iv. whether each proposed nominee to the Board will be able to devote sufficient time and resources to the Corporation;
- c. consider a skills matrix for the Board which should include the competencies and skills which each individual director possesses; and
- d. annually review the performance of the board as a whole and individual directors.

**(d) Board Effectiveness**

The Committee should annually assess and report to the Board on the effectiveness of the Board as a whole, its committees and individual directors based upon (i) for directors and committees, the Charter of the Board and the Charter of the applicable committee respectively, and (ii) for individual directors, their respective position descriptions (if any) as well as the skills and competencies which such director is expected to bring to the Board.

**(e) Committees**

In consultation with the Chair of the Board and the Lead Director, if any, the Committee should review the composition of the committees of the Board, the performance of the Chairs of such committees and make such recommendations thereon to the Board as considered advisable.

**(f) Code of Conduct and Ethics**

With regard to the Code of Business Conduct and Ethics of the Corporation (the "**Code**"), the Committee, with Management, should, periodically:

- a. review and recommend to the Board any amendments in respect of, the Code and monitor the policies and procedures established by the senior officers to ensure compliance with the Code;
- b. review actions taken by the senior officers to ensure compliance with the Code and the results of the confirmations, and any violations, of the Code;
- c. monitor the disclosure of the Code, any proposed amendments to the Code and any waivers to the Code granted by the Board;
- d. review the material policies and procedures instituted to ensure that any departure from the Code by a director or senior officer which constitutes a "material change" within the meaning of Applicable Laws is appropriately disclosed in accordance with Applicable Laws; and
- e. receive and review report from management on the annual certification process for NiCAN's policies on Code of Business Conduct and Ethics, anti-corruption and anti-bribery. Ensure management provides report that all relevant management, employees and directors have received education on the code and acknowledged their review of the Code.

#### **(g) Corporate Governance policies**

The Committee is responsible for reviewing the Corporations Corporate Governance Policies and Procedures at least annually and ensure that the applicable Policies and Procedures are disclosed and disseminated as appropriate. Advise the Board or any Committees of the Board on corporate governance issues which the Board or Committee should be considering.

#### **(h) Other Responsibilities**

1. The Committee should review and assess the adequacy of this Charter periodically and submit any proposed amendments to the Board for consideration. The Committee should review and assess the adequacy of any other Charter, code or policy of the Corporation as specifically requested by the Board.
2. Report annually to NiCAN's shareholders through the Management Information Circular the approach to corporate governance.

#### Chair

The Chair of the Committee should:

- a. provide leadership to the Committee and oversee the functioning of the Committee;
- b. chair meetings of the Committee, unless not present, including in camera sessions, and report to the Board following each meeting of the Committee on the activities and any material recommendations and decisions of the Committee and otherwise at such times and in such manner as the Chair considers advisable;
- c. ensure that the Committee meets at least once per fiscal year of the Corporation and otherwise as is considered advisable;

- d. in consultation with the Chair of the Board and the members, establish dates for holding meetings of the Committee;
- e. ensure that Committee materials are available to any director upon request;
- f. act as liaison and maintain communication with the Chair of the Board, the Lead Director, if any, and the Board;
- g. in conjunction with the Chair of the Board or the Lead Director, if any, provide leadership to ensure that the Board functions independently of the senior officers;
- h. together with the Chair of the Board and Lead Director, if any, assist the Board, the committees of the Board, individual directors and the senior officers in understanding and discharging their obligations under the Corporation's system of corporate governance;
- i. oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time;
- j. promote best practices and high standards of corporate governance;
- k. attend, or arrange for another member of the Committee to attend, each meeting of the shareholders of the Corporation to respond to any questions from shareholders that may be asked of the Committee; and
- l. perform such other duties as may be delegated to the Chair by the Committee or the Board from time to time.

**Approved by the Board on January 1, 2023.**

### ***Code of Business Conduct & Ethics Policy***

NiCAN Limited (the "**Corporation**") is committed to a culture of honesty, integrity and accountability and strives to operate its business in accordance with the highest ethical standards and applicable laws, rules and regulations. This Code of Business Conduct and Ethics (the "**Code**") outlines the ethical principles that should guide all directors, officers and employees of the Corporation in their performance of their duties. For the purpose of this Code, any reference to "employees" includes any director, officer or employee of the Corporation.

Employees of the Corporation must not only comply with applicable laws, rules and regulations but also must engage in and promote honest and ethical conduct and abide by the policies and procedures that govern the conduct of the Corporation's business. The responsibilities of each employee include helping to create and maintain a culture of high ethical standards and commitment to compliance, and, in the case of directors and officers, maintaining a work environment that encourages employees to raise concerns to the attention of management and promptly addressing employee compliance concerns.

The Code is not meant to be a complete list of all legal and ethical obligations of the employees of the Corporation. The Corporation provides this Code to its employees to offer guidance in properly recognizing and resolving the legal and ethical issues that they may encounter while conducting the Corporation's business. Should an employee be confronted with a situation where further guidance is required, the matter should be discussed with a member of management or the audit committee (the "**Audit Committee**") or the directors of the Corporation.

Employees are expected to report situations of non-compliance with respect to this Code to a member of management or the Audit Committee. No employee will be subject to retaliation by the Corporation for reporting, in good faith, a violation of this Code.

It is the responsibility of each employee to become familiar with the principles set out in this Code and to integrate them into every aspect of the business of the Corporation. All senior management employees will be required to personally certify that they understand their continuing obligation to comply with this Code.

#### 1. Conflicts of Interest

Employees have a duty of loyalty to the Corporation and are therefore expected to always act in the best interests of the Corporation. A conflict arises when the personal interests or activities of an employee influence or have the potential to influence the exercise of his or her judgment in the performance of his or her duties. Conflicts of interest and even the appearance of a conflict of interest may compromise the Corporation's reputation and must be avoided.

The Corporation respects its employees' right to privacy in their personal activities and financial affairs. It is the responsibility of each employee to ensure that his or her personal conduct complies with the following principles, which are not intended to address every potential conflict situation.

- a. Employment or Affiliation with a Competitor, Supplier or Customer: Employees may not act as directors, officers, employees, consultants or agents of entities that directly compete with the Corporation in connection with its exploration and development of mineral resource properties or do business with the Corporation (such as customers, suppliers or business partners of the Corporation). In addition, employees may not own, directly or indirectly, a beneficial interest in any of these entities unless an employee is making an investment in securities that are listed on a national or international securities

exchange and the total value of the investment is less than five per cent of the value of the class of securities involved and the amount of the investment is not so significant that it would affect the employee's business judgement on behalf of the Corporation.

- b. Independent Business Ventures: Employees may not engage in independent business ventures or agree to perform services for other businesses if the activity interferes with an employee's devotion of time and effort to the conduct of the Corporation's business or otherwise affects his or her ability to work effectively.
- c. Personal Benefits, Gifts, Bribes and Kickbacks: Employees may not use their position as an employee of the Corporation to derive or secure any personal, financial or other benefit for themselves or their relatives. An employee may not solicit and/or accept any gift or favour from any competitor, supplier or customer except to the extent customary and reasonable in amount and not in consideration for any improper action by the recipient. The offering or accepting of bribes, payoffs or kickbacks made directly or indirectly to obtain an advantage in a commercial transaction are strictly prohibited and may result in criminal prosecution and potential termination of employment.
- d. Reporting Conflict: Each employee is required to promptly disclose any actual or potential conflict of interest to the Corporation. Any transaction, relationship or interest that reasonably could be expected to give rise to a conflict of interest should be reported. Actual or potential conflicts of interest involving a director or executive officer should be disclosed directly to the Chair of the Board or the CEO.
- e. Safe Work Place: Persons in capacity of managing employees shall ensure a safe environment and abide by the rules and regulations as set out in the requirements that are applicable in each work locale that the Corporation undertakes business.

Although the principles above refer only to employees of the Corporation, employees must also exercise care to avoid actual or potential conflicts of interest that may arise because of the activities of their immediate family members and other members of their household.

## 2. Protection and Proper Use of Corporate Assets

All employees of the Corporation are expected to protect the Corporation's assets and ensure they are used for legitimate business purposes only. Theft, carelessness, and waste have a direct impact on the Corporation's business, reputation, and profitability. Any suspected incidents of fraud or theft should be immediately reported for investigation.

The assets of the Corporation include its reputation, information, equipment, office supplies, hardware, software, intellectual property and time. Such assets may not be used for personal benefit, nor may they be sold, borrowed or given away without proper authorization. Occasional personal use of certain corporate resources (e.g. computer, fax, e-mail) is acceptable where the interests of the Corporation are not adversely affected. However, employees are expected to consult a member of management for approval if in doubt.

## 3. Use of E-mail and Internet Services

E-mail systems and Internet services are provided to help employees carry out their responsibilities. Incidental and occasional personal use is permitted, but use for personal gain or any improper purpose is not. Employees may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, cartoons, jokes,



unwelcome propositions, ethnic or racial slurs, or any other message that could be viewed as harassment. “Flooding” the Corporation’s systems with junk mail and trivia hampers the ability of the systems to handle legitimate corporate business and is prohibited.

Employees' messages (including voicemail) and computer information are considered corporate property. Unless prohibited by law, the Corporation reserves the right to access and disclose this information as necessary for business purposes. Employees should use good judgment, and should not access, send messages or store any information that he or she would not want to be seen or heard by other individuals.

4. Disclosure

It is the Corporation's policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws, rules and regulations in all reports and documents that the Corporation files with, or submits to, the Canadian securities regulators and in all other public communications made by the Corporation. The Corporation's management have the general responsibility for preparing such filings and such other communications and shall ensure that such filings and communications comply with all applicable laws, rules and regulations. Employees must provide all necessary information to management when requested and must inform management if they become aware that information in any such filing or communication was untrue or misleading at the time such filing or communication was made or if they have information that would affect any filings or communications to be made in the future.

5. Corporate Opportunities

Employees owe a duty to the Corporation to advance its legitimate interests when an opportunity to do so arises. In this regard, employees may not appropriate for their own use, or that of another person or organization, the benefit of any business venture or opportunity which they learned about during the course of their employment, unless it is first offered to the Corporation and the Corporation decides not to pursue it.

6. Confidentiality of Corporate Information

During the normal course of business, employees may have access to, among other things, non-public information regarding the Corporation's customers, suppliers, operations, strategic plans, financial affairs, employees and trade secrets. This information is a key corporate asset and every employee has an obligation to protect it and keep it in the strictest confidence, except when disclosure is explicitly authorized pursuant to the Corporation's disclosure policy or when disclosure is legally required. The unauthorized use or disclosure of the Corporation's confidential information could destroy its value and give unfair advantage to others. Care should be taken in disposing of documents containing confidential information, such as shredding documents, before discarding. Confidential information also includes any information relating to the Corporation's business and affairs that results in or would reasonably be expected to result in a significant change in the market price or value of any of the Corporation's securities or any information a reasonable investor would consider important in making an investment decision. Employees must not use confidential information for their own advantage or profit.

An employee's obligation to protect the Corporation's confidential information exists whether or not the information is explicitly labelled as being confidential and the obligation continues even after leaving the employ of the Corporation.

## 7. Fair Dealing

The Corporation competes vigorously in its business dealings but is committed to practices that are fair and honest. In this regard, employees are expected to respect the rights of, and deal fairly with, the Corporation's employees, customers, suppliers, shareholders, business partners, regulators and competitors. Moreover, the Corporation is committed to forging mutually beneficial relationships with all concerned stakeholders in relation to its projects and operations, and employees are expected to engage in forthright and sincere communication with concerned stakeholders with respect to the Corporation's projects and operations which have an impact upon such stakeholders' rights and interests. No employee may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair dealing practice.

## 8. Compliance with Laws, Rules and Regulations

The Corporation is subject to a number of laws, rules and regulations with respect to the conduct of its business. Employees are expected to maintain compliance with the letter and spirit of all laws governing the jurisdictions in which they perform their duties. This Code does not purport to address all areas of law that employees might encounter in the day-to-day business of the Corporation. The following areas, however, should be specifically noted:

- a. Human Rights Laws: The Corporation values the diversity of its employees, customers, suppliers and other stakeholders and is committed to providing equal treatment in all aspects of the business, regardless of race, ancestry, place of origin, colour, ethnic origin, citizenship, creed, sex, sexual orientation, age, record of offences, marital status, family status or disability. Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical, visual or otherwise. The Corporation will not tolerate any conduct that is discriminatory or harassing or otherwise compromises an individual's human rights.
- b. Privacy Laws: The Corporation is committed to maintaining the accuracy, confidentiality, security and privacy of the personal information of its customers, suppliers and employees. Employees who have access to personal information are expected to support the Corporation's efforts to develop, implement and maintain procedures and policies designed to manage personal information.
- c. Health and Safety Laws: The Corporation complies with all applicable health and safety laws and regulations as part of its commitment to providing its employees with a safe and healthy work environment. Employees have a responsibility to maintain this work environment. In this regard, employees are expected to work in a safe manner with due regard for their personal safety as well as that of their co-workers and to report accidents, injuries, hazardous equipment and unsafe practices. Employees are prohibited from engaging in the business of the Corporation while under the influence of alcohol or legal or illegal drugs.
- d. Environmental Laws: Cognizant of its responsibility to the environment, the Corporation strives to conform with all applicable environmental laws and regulations and to promote the respect of the environment in its activities. Employees are expected to support the Corporation's efforts to develop, implement and maintain procedures and programs designed to protect and preserve the environment.

- e. Securities Laws: The Corporation is committed to protecting securityholder investments and expects all employees to comply with the applicable reporting obligations and trading restrictions imposed by the Corporation as outlined in the Insider Trading Policy, a securities commission or stock exchange. Employees who are in possession of material information about the Corporation must not trade in securities of the Corporation until such information is generally and publicly available. Providing inside information to others who then trade on it is also strictly prohibited. The safe practise is to check with the CEO and/or the CFO to determine if it is okay to trade securities.
- f. Competition Laws: Competition laws are enacted to limit practices that are seen to impair the function of a free and open marketplace. A complete description of these laws is beyond the scope of this Code; however, they include: price fixing, bid rigging, price discrimination, allocation of markets and boycotting of certain suppliers or customers. Employees having regular dealings with customers and suppliers should become familiar with the laws applying to these practices, as non-compliance can result in severe penalties being imposed on both the Corporation and the individuals involved.

## 9. Bribery

The Corporation is subject to a variety of local and 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. The Corporation specifically prohibits bribery of public officials and third parties and requires compliance with all anti-corruption and other applicable laws in the countries where the Corporation does business. The Corporation is 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. Such laws make it illegal for any person, in order to obtain or retain an advantage in the course of business, directly or indirectly, to offer or agree to give or offer a loan, reward, advantage or benefit of any kind to a domestic or foreign public official or to any person for the benefit of a public official. Foreign public officials include persons holding a legislative, administrative or judicial position of a foreign state, persons who perform public duties or functions for a foreign state (such as persons employed by board, commissions or government corporations), official and agents of international organizations, foreign political parties and candidates for office.

Although “facilitated payments” or certain other transactions may be exempted or not illegal under applicable law, the Corporation’s policy is to strictly forbid them. Even the appearance of impropriety in dealing with public officials is improper and unacceptable. A violation of anti-corruption laws, including the CFPOA, is a criminal offence, and could subject the Corporation to substantial fines and penalties and any Representative acting on behalf of the Corporation to imprisonment and fines. Violation of this policy may result in disciplinary actions up to and including discharge from the Corporation. The Corporation maintains an Anti-Bribery and Anti-Corruption Policy that is available to Representatives on the Corporation’s website at: [www.nicanltd.com](http://www.nicanltd.com)

## 10. Fraud

Fraud is an intentional act or omission designed to deceive another person or to obtain a benefit that one is not entitled to. Fraud can include a wide range of activities, such as falsifying records or

timesheets, creating false benefits claims and/or misappropriating the Corporation's assets (including both physical assets and non-physical assets such as proprietary information and corporate opportunities) for personal gain. Representatives shall not engage in fraudulent activities in the course of their work and must always ensure that the Corporation's assets are used only for legitimate business purposes and that contracts for goods and services are made at a rate that reflects reasonable market conditions.

11. Duty to Report

Employees who know of or suspect a violation of this Code or of any applicable laws, rules or regulations have an obligation to immediately report this information to a member of management or the Audit Committee. No one will be subject to retaliation because of a good faith report of suspected misconduct. All reported violations will be promptly investigated and treated confidentially to the extent possible. Employees are expected to cooperate fully in internal investigations of misconduct. Provision is made at the end of this document for employees to make anonymous report to the Chair of the Audit Committee.

12. Administration of the Code

The directors of the Corporation are responsible for monitoring compliance with the Code, for regularly assessing its adequacy, for interpreting the Code in any particular situation and for approving any changes to the Code as is required from time to time.

In order to seek a waiver of this Code of Ethics, full disclosure of the particular circumstance must be made to the Chief Financial Officer, in the case of employees who are not directors or officers of the Corporation, or the Audit Committee, in the case of directors and officers of the Corporation. Amendments to and waivers of this Code of Ethics will be publicly disclosed as required by applicable laws, rules and regulations.

The Code is a statement of certain fundamental principles, policies and procedures that govern the directors, officers and employees of the Corporation in the conduct of the Corporation's business. It is not intended to and does not create any rights in any employee, customer, supplier, competitor, shareholder or any other person or entity.

Anonymous report on violations to the Code of Business Conduct and Ethics can be made to the Chair of the Audit Committee at [integrityhotline@dsacorp.ca](mailto:integrityhotline@dsacorp.ca).

**Approved by the Board on January 1, 2023.**

## ***Foreign Corrupt Practices Policy***

### Purpose

The Board of Directors (the "**Board**") of NiCAN Limited (the "**Corporation**" and which term shall include the subsidiaries of the Corporation) has determined, on the recommendation of the Nomination and Corporate Governance Committee, that the Corporation formalize a policy on compliance with the *Corruption of Foreign Public Officials Act (Canada)* (the "**Act**"), as amended from time to time. The purpose of this Foreign Corrupt Practices Policy (this "**Policy**") is to provide a procedure to ensure that the Corporation, together with its directors, officers, employees, consultants and contractors, conducts its business in an honest and ethical manner reflecting the highest standards of integrity and in compliance with all applicable laws and regulations applicable to the Corporation and does not contravene the provisions of the Act.

### Application

The Act applies to any person acting in the course of "any business, profession, trade, calling, manufacture or undertaking of any kind carried on in Canada or elsewhere for profit". Accordingly, this Policy applies to all directors, officers, employees, consultants and contractors of the Corporation for whom their scope of employment or consulting services involves dealing with any foreign public official (or any person acting for the benefit of a foreign public official). In accordance with section two of the Act, "foreign public official" means (a) a person who holds a legislative, administrative or judicial position of a foreign state, (b) a person who performs public duties or functions for a foreign state, including a person employed by a board, commission, corporation or other body or authority that is established to perform a duty or function on behalf of the foreign state, or is performing such a duty or function, and (c) an official or agent of a public international organization that is formed by two or more states or governments, or by two or more such public international organizations. All consultants and contractors will be provided with a copy of this Policy and all agreements with consultants and contractors will include a provision that the consultant and contractor must abide by this Policy at all times.

### Communication of the Policy

To ensure that all directors, officers, employees, consultants and contractors of the Corporation are aware of this Policy, a copy of this Policy will be distributed to all directors, officers, employees, consultants and contractors, or alternatively, they will be advised that this Policy is available on the website of the Corporation for review. All directors, officers, employees, consultants and contractors of the Corporation will be informed whenever significant changes are made to this Policy. New directors, officers, employees, consultants and contractors of the Corporation will be provided with a copy of this Policy and will be advised of its importance.

### Compliance

All directors, officers, employees, contractors and consultants of the Corporation, in performing their duties, will comply with the laws, rules and regulations of the locations in which the Corporation is performing business activities and, in particular, with respect to all foreign corrupt practice laws, rules and regulations. Where uncertainty or ambiguity exists, competent legal advice must be obtained.

### Annual Certification

If requested by the Board, all directors and officers of the Corporation, together with any employees, contractors and consultants determined by the Board, will be required to provide an annual certification of compliance with this Policy in the form attached as schedule A to this Policy.

The Chief Executive Officer of the Corporation will be responsible for ensuring that all annual certifications requested by the Board are obtained in respect of the previous financial year of the Corporation on or before the end of the first financial quarter of the next financial year of the Corporation and for providing written confirmation to the Board that such certifications have been obtained and summarizing the results thereof.

### Prevention of Improper Payments

All directors, officers, employees, consultants and contractors of the Corporation will adhere to the commitment of the Corporation to conduct its business in an honest and ethical manner reflecting the highest standards of integrity and in compliance with all applicable laws and regulations. Accordingly, neither the Corporation nor any of the directors, officers, employees, consultants or contractors will:

- a. Bribes: directly or indirectly, offer or give, or agree to offer or give, a bribe (and any demands for a bribe will be rejected) or pay or offer, or agree to pay or offer, anything of value (including, without limitation, a loan, reward, advantage or benefit of any kind) to a public official, political party, party official or political candidate in order to corruptly influence any act or omission by the recipient in connection with the performance of the duties or functions of the recipient, or to induce the recipient to violate his or her lawful duty, or to induce the recipient to use his or her influence with a government, an agency of a country or a political subdivision thereof (a "Government Entity") to effect or influence any act or decision of such Government Entity to award new business or to continue business with a particular person, including a decision on the terms of that business, or encouraging another person to make any such decision,
- b. Kickbacks: kickback any portion of a contract payment to employees of another contracting party or utilize other techniques, such as subcontracts, purchase orders or consulting agreements, to channel any payment to any public official, to employees of another contracting party or to any of their respective relatives or business associates;
- c. Extortion: directly or indirectly demand or accept a bribe;
- d. Facilitation Payments: make any facilitation payment; provided that, if the Chief Executive Officer of the Corporation deems a facilitation payment necessary, then such a facilitation payment may only be made in the following circumstances
  - (i) the payment falls strictly within the facilitation payment provision of the Act,
  - (ii) due diligence has been conducted to ensure both the payment and the amount are made to expedite or secure the performance by a foreign public official of any act of a routine nature that is part of the foreign public official's duties or functions,
  - (iii) the payment has been properly recorded in reasonable detail which accurately and fairly reflects the transaction and includes such information as the amount paid and the purpose of and authorization for such payment, and
  - (iv) any such payment is reported on a quarterly basis to the Chair of the Audit Committee;

- e. Political Contributions: make any contribution or provide any financial support to any political party or candidate on behalf of the Corporation;
- f. Government Agents: retain an agent to represent the business interests of the Corporation in a particular country if such agent, or any of the principals, staff, officers or key employees of the agent is, a government or any other public official, a political party official, a political candidate, a person related to any of the foregoing, or any other person who might assert illegal influence on behalf of the Corporation, provided that if the Chief Executive Officer of the Corporation considers it advisable, then such an agent may be retained in accordance with the following terms and conditions
  - (i) the reputation, background and past performance of the agent have been properly researched and documented, and
  - (ii) the agent will be retained pursuant to a written agreement specifically defining the agent's duties, containing representations and warranties from the agent of the absence of all of the relationships set out above and providing for immediate termination in the event of an improper payment and requiring annual certification and the right of the Corporation to audit expenses and invoices; or
- g. Employment of Public Officials: employ any officer or other employee of a government or any of its agencies or a government corporation, or any person acting in an official capacity for any such entity, including any relative of any such person, provided that, if the Chief Executive Officer of the Corporation considers it advisable, such a person may be employed in accordance with the following terms and conditions
  - (i) the employment is lawful in the country concerned,
  - (ii) the employment is not in contravention of the Act, and
  - (iii) the services to be rendered by the person do not conflict with the official government duties of the person.

#### Management Responsibilities

Management of the Corporation should develop, implement, monitor and maintain a system of internal controls to facilitate compliance with this Policy, as well as to foster a culture of integrity and maintain high ethical standards throughout the Corporation.

#### Reporting Violations

Any officer or other employee of the Corporation that becomes aware of any action which could constitute a violation of this Policy is required to report such violation to their immediate supervisor. However, if an individual is not comfortable discussing the matter with their immediate supervisor, or does not believe that such supervisor has dealt with the matter properly, then such individual should raise the matter with either the Chief Executive Officer or the Chief Financial Officer of the Corporation. Officers and other employees of the Corporation who raise genuine concerns will not be subject to any retribution or disciplinary action.

#### Consequences of Non-Compliance

Failure to comply with this Policy may result in severe consequences, including internal disciplinary action or termination of any employment, consulting or similar arrangement without notice. The violation of this Policy may also violate certain Canadian laws and if it appears that a director, officer or other employee

of the Corporation may have violated such laws, then the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

In addition, a violation of this Policy may constitute a criminal offence under the Act and may expose the Corporation and/or a director, officer or other employee of the Corporation to fines and/or imprisonment.

#### Review

The Board will review and evaluate this Policy on an annual basis to determine whether this Policy is effective in ensuring compliance by the Corporation, its directors, officers and other employees, consultants and contractors with the Act.

#### Queries

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

**Approved by the Board on January 1, 2023.**



## ***Corporate Disclosure Policy***

### Purpose

The purpose of this corporate disclosure policy (this "**Policy**") is to guide those individuals who possess confidential information relating to the business and affairs of NiCAN Limited (the "**Corporation**" or "**NiCAN**"), such that any communication of such confidential information to the investing public is timely, factual, accurate, balanced and broadly disseminated in accordance with all applicable legal and regulatory requirements (collectively "**Applicable Laws**").

### Policy Statements

A decision as to whether or not any information relating to the business and affairs of the Corporation is to be disclosed is only to be made by the Disclosure Committee (the "**Committee**") which is composed of the Chief Executive Officer, the Chief Financial Officer and an independent member of the board. The members of the Committee should understand Applicable Laws and the business and affairs of the Corporation so that they can make appropriate decisions as to whether or not to publicly disclose such information. The key question to be considered by the Committee in making such determination is whether or not the information would be considered material to, or by, investors. If the answer is yes, then Applicable Laws require that such information be publicly released forthwith, unless the Committee determines that such release would be unduly detrimental to the interests of the Corporation. If there is uncertainty among the members of the Committee as to whether such information is material, the Chair of the Board and counsel should be consulted and, if considered advisable, the Market Surveillance Division of Market Regulation Services Inc. (the "**Market Surveillance Division**") should be consulted.

If a decision has been made to any release information relating to the business and affairs of the Corporation then such information should be communicated factually, accurately and in a balanced manner, without including unnecessary details, exaggerated reports or any other commentary which is designed to colour the public's perception of the information either positively or negatively.

All investors are entitled to equal access to information relating to the business and affairs of the Corporation that is released by the Corporation and that may affect investment decisions. "Equal access" can only be achieved by a press release issued through a national wire service, with all relevant information contained, or a reference to where all relevant information can be found, contained in the press release. Preventing "unequal access" requires the Corporation to establish procedures to control confidential information relating to the business and affairs of the Corporation ("Confidential Information") so that:

- a. such information is not intentionally disclosed selectively by an individual who did not understand that the information was material and confidential; and
- b. it is not unintentionally released, for example through overheard conversations or carelessly placed documents.

If such procedures are not successful and an unauthorized disclosure of Confidential Information occurs, the Chief Executive Officer or the Chief Financial Officer must be notified immediately. If the Confidential Information is material, the Corporation should issue a press release as soon as possible (and file a material change report if required) and if the Confidential Information is not material, the Corporation should give investors access to such Confidential Information through the website.

This Policy limits the discretion of the directors, the officers and the other employees of the Corporation, any other person authorized to speak on behalf of the Corporation and all contractors of the Corporation (collectively "**Applicable Persons**") who possess Confidential Information.

All forms of public disclosure are subject to this Policy. This includes disclosure in documents filed with securities regulators, all financial and non-financial disclosure, including management's discussion and analysis ("**MD&A**") and written statements made in the annual and quarterly reports, news releases and letters to shareholders of the Corporation, presentations by senior officers and information contained on the website of, and other electronic communications by, the Corporation. This Policy extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media, speeches, press conferences and conference calls.

Any employees or contractors, other than the Board of Directors, Chief Executive Officer or Chief Financial Officer, shall request pre-approval before making any public disclosures not already widely available on the Company's website. Approval can be provided in writing by the Chief Executive Officer or the Chief Financial Officer.

#### Materiality

Material information is any information relating to the business and affairs of the Corporation that has a significant effect, or would reasonably be expected to have a significant effect, on the market price or value of securities of the Corporation. In determining whether information is material, the Disclosure Committee should consider whether it is information which a reasonable investor would likely consider important in making an investment decision.

The following are examples of information requiring disclosure:

- a. changes in share ownership that may affect control of the Corporation;
- b. changes in the corporate structure of the Corporation, such as a reorganization or amalgamation;
- c. take-over bids or issuer bids involving the Corporation;
- d. material acquisitions or dispositions by the Corporation;
- e. material changes in the capital structure of the Corporation;
- f. borrowing, or establishing a facility which allows the borrowing of, a material amount of funds by the Corporation;
- g. a public or private sale of a material number of additional securities of the Corporation;
- h. material changes in the reserves or resources of the Corporation;
- i. firm evidence of material increases or decreases in the near-term earnings prospects of the Corporation;
- j. changes in the capital investment plans or corporate objectives of the Corporation;
- k. material changes in the management of the Corporation;
- l. litigation which may have a material impact on the Corporation;
- m. major labour disputes involving, or disputes with major contractors or suppliers of, the Corporation which may materially affect the financial performance of the Corporation;

- n. the occurrence of a material event of default under any material financing or other agreement to which the Corporation is a party; and
- o. any other matter relating to the business and affairs of the Corporation that would reasonably be expected to significantly affect the market price or value of any securities of the Corporation or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

#### Accountability

The Board of Directors (or the appropriate committee of the Board) should:

- a. review and assess the adequacy of this Policy from time to time, and at least annually, and if reviewed and assessed by a committee of the Board, such committee should submit any proposed amendments to the Board for consideration; and
- b. review in advance of public release (i) any earnings guidance, and (ii) any news release containing financial information based upon financial statements and management's discussion and analysis that have not previously been released.

The Disclosure Committee (the "**Committee**") which is composed of the Chief Executive Officer, the Chief Financial Officer and an independent member of the board. The Chief Executive Officer is the Chair of the Committee (and the Corporate Disclosure Manager for purposes of this Policy).

The Committee should:

- a. establish procedures to control Confidential Information;
- b. set benchmarks for the preliminary assessment of materiality;
- c. meet as required and keep minutes of all meetings;
- d. determine when matters justify public disclosure and determine what information should be disclosed and, if there is uncertainty as to whether certain information is material, the Committee should consult with counsel and, in appropriate circumstances, with the Market Surveillance Division;
- e. approve press releases of the Corporation before distribution;
- f. determine if information should remain confidential and determine how that information will be controlled and, if applicable, cause a confidential material change report to be filed with applicable securities regulators and periodically (and in any event at least every ten days) review its decision to keep the information confidential and advise the applicable securities regulators of such decision;
- g. assure that the directors, officers, other employees, contractors and any other spokespersons of the Corporation have adequate training and understand this Policy;
- h. keep the stock exchanges on which securities of the Corporation are listed informed of current contact information for the spokespersons of the Corporation;
- i. notify insiders that a blackout is in effect prohibiting trading of NiCAN's shares, and
- j. review contracts planned to be signed to determine whether a confidentiality agreement is required.

The Chief Executive Officer should:

- a. report and be accountable to the Board regarding the effectiveness of, and compliance with, this Policy, and:
  - i. ensure that the Corporation complies with the continuous disclosure requirements to which the Corporation is subject,
  - ii. oversee and co-ordinate the disclosure of information to the TSX, analysts, shareholders, the media and the public,
  - iii. keep the Market Surveillance Division informed of the contact details for the Corporate Disclosure Manager, the Chief Executive Officer and the Chief Financial Officer,
  - iv. educate the Board, the senior officers and the other employees of the Corporation on the disclosure policies and procedures of the Corporation,
  - v. review all briefings and discussions with analysts to ensure that shareholders are not denied access to any significant background information given to analysts,
  - vi. approve all briefings, presentations and other information disclosures,
  - vii. maintain accurate records of all disclosures of information by the Corporation, whether the information is material or not;
  - viii. report and make recommendations to the Board on disclosure issues, and
  - ix. manage and respond to inquiries from analysts and investors and in connection therewith keep a brief record of the key questions and answers.

The Chief Financial Officer should also back-up the Corporate Disclosure Manager.

All Applicable Persons shall:

- a. not disclose Confidential Information unless it is necessary to do so in the necessary course of business of the Corporation and, if disclosed, ensure that:
  - i. those persons that receive the Confidential Information in the necessary course of business are advised that such information is to be kept confidential; and
  - ii. outside parties (contractors) are asked to confirm their commitment to the non-disclosure of the Confidential Information and not to trade in any securities of the Corporation in a written confidentiality agreement;
- b. not trade securities of the Corporation based on any material Confidential Information;
- c. keep documents and files containing Confidential Information in a safe place to which access is restricted to individuals who "need to know" that Confidential Information in the necessary course of business and code names should be used when advisable;
- d. not discuss confidential matters in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- e. not read or display confidential documents in public places and not discard confidential documents where others can retrieve them and, wherever possible, such documents should be shredded;
- f. maintain the confidentiality of the Confidential Information in their possession outside of the

office as well as at the office;

- g. transmit documents by electronic means, such as by fax or directly from one computer to another, only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- h. avoid unnecessary copying of confidential documents;
- i. documents containing Confidential Information should be promptly removed from conference rooms and work areas after meetings have concluded and extra copies of confidential documents should be shredded or otherwise destroyed;
- j. restrict access to confidential electronic data through the use of passwords; and
- k. report any unauthorized disclosure of Confidential Information to the Corporate Disclosure Manager.

#### Procedures

**Pre-Notification to Exchange:** All material timely disclosure press releases of the Corporation should be provided to the Market Surveillance Division by e-mail, fax or hand delivery. The only individuals authorized to send any such press release are the Corporate Disclosure Manager, the Chief Executive Officer, Chief Financial Officer, Corporate Secretary or other employee designated to this task by the Chief Executive Officer. If a material press release is being issued during trading hours, it will generally be necessary for the press release to be provided to the Market Surveillance Division prior to release to allow staff to determine whether trading of securities of the Corporation should be halted.

**Dissemination of Material Information:** The Corporation should release all press releases by a wire service that provides national and simultaneous coverage. Such wire service must meet the following criteria:

- a. dissemination of the full text of the press release to the national financial press and to daily newspapers that provide regular coverage of financial news;
- b. dissemination to all members of the TSX;
- c. dissemination to all relevant regulatory bodies, and
- d. if determined to be required, review by a QP.

The Corporation will maintain a web site and make available to investors all documents provided under timely disclosure requirements applicable to the Corporation such as annual reports, publicly disclosed financial statements, annual information forms, press releases, material change reports and management proxy circulars, as well as other investor relations information as well as supplemental information provided at briefings to analysts and institutional investors. All information posted on the web site must not be misleading and must be kept up to date and accurate. No material information may be posted on the web site that has not first been publicly disclosed via press release. As a general practice, the Corporation should not post any investor relations information on the web site that is prepared by a third party, unless the information was prepared on behalf of the Corporation or is general in nature and not specific to the Corporation. An e-mail link will be provided on the web site for investors to communicate directly with the Corporate Disclosure Manager and the web site will clearly distinguish between investor relations information and promotional material.

**Briefing Analysts, Investors and the Media:** The Corporation recognizes that analysts are important conduits for disseminating corporate information to the investing public and that analysts play a key role

in interpreting and clarifying existing public data and in providing investors with background information and details that cannot practically be put in public documents.

The Corporation also recognizes that meetings with significant investors are an important element of the investor relations program of the Corporation. The Corporation will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy.

In connection with any meetings with analysts, investors or the media:

- a. the Corporation recognizes that disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information;
- b. where possible, officers of the Corporation who will be making a presentation during a meeting, press conference or conference call will prepare a script in advance of their remarks in order to reduce the risk of inappropriate statements being made, and all presentations must be reviewed and approved by the Disclosure Committee prior to being made;
- c. if the Corporation intends to announce material information at an analyst or shareholder meeting or a press conference or on a conference call, the announcement must be preceded by a press release as no selective disclosure should be made in advance of the press release;
- d. the Corporation will provide only non-material information through individual and group meetings, in addition to information which has been previously publicly disclosed, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information;
- e. the Corporation should not assume that "tweaking" financial information that has already widely disseminated in the marketplace does not represent selective disclosure;
- f. the Corporation will, upon request, provide the same sort of detailed, public, non-material information to individual investors or reporters that it has provided to analysts and institutional investors and may post this information on the web site;
- g. where practicable, spokespersons for the Corporation should keep notes of telephone conversations with analysts and investors, more than one representative of the Corporation should be present at all individual and group meetings and a debriefing should be held after each such meeting and, if such debriefing uncovers selective disclosure of previously undisclosed material information, the Corporation should immediately disclose such information broadly via a news release;
- h. the policy of the Corporation is generally not to comment on draft analyst reports and analysts reports will not be posted on the web site;
- i. the Corporation may post on the web site a complete listing, regardless of the recommendation, of all of the investment firms and analysts who provide research coverage on the Corporation although, if provided, this list will not include links to the analysts' or any other third party web sites or publications;
- j. analysts are free to prepare reports on the Corporation but should do so based on the permanent information record consisting of public disclosure documents filed with securities administrators and stock exchanges together with information provided in any quarterly investor information meetings described below; and

- k. where analysts or other market professionals are seeking clarification on factual matters from the Corporation, the Corporation should generally provide information in written form to ensure the information is accurate, provided that no draft report or model should be retained if provided to the Corporation and it is imperative that the control of this process be centralized through, and that all inquiries from analysts be directed to, the Corporate Disclosure Manager.

**Future Financial Performance:** With respect to questions from the investor community, it is the policy of the Corporation not to respond to detailed questions on financial performance except in the case of historical performance. Comments on future performance will generally be limited to statements dealing with operating performance, as well as economic conditions such as overall market demand.

Comments on future performance, if made, will not be made in one-on-one meetings but should be made in the context of conference calls to which open access is generally permitted.

The Corporation should begin presentations or conference calls with a caution with respect to any statements that may be made of a forward looking nature to ensure that participants are fully aware of the risks associated with such statements in light of the business risks to which the Corporation is subject. Such caution must go beyond mere boilerplate and be substantive and tailored to the specific future estimates or opinions that are being made. Advice must also be provided concerning the practice of the Corporation for updating such forward- looking statements.

**Material Change Reports:** In addition to issuing a press release, if the material information also constitutes a "material change", a material change report must be filed with the relevant securities commissions as soon as practicable and in any event, within ten days of the material change. A "material change" includes any 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 securities of the Corporation.

All material change reports shall be reviewed by the Committee.

**Keep a Record of Disclosures:** The Corporate Disclosure Manager should maintain a file of all disclosure documents, regulatory filings, press releases, annual reports, quarterly reports, management speeches and analyst presentations. In addition, the Corporate Disclosure Manager should keep a file of brief memos-for-the-record of key questions and answers from verbal discussions with the investment community, such as analyst meetings or calls.

**Forward-looking Information:** Should the Corporation provide the investment community with any forward-looking information, the Corporation will ensure that such statements, whether oral or written, are identified as forward-looking statements and that they are accompanied by meaningful cautionary language identifying important factors that could cause actual results to differ materially from those projected in the statement.

To the extent possible, the Corporation will also endeavor to update forward-looking statements which change materially.

#### **Responsibility for Electronic Communications**

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

The Corporate Disclosure Officer is responsible for updating the investor relations section of the web site and for monitoring all information placed on the web site to ensure that it is accurate, complete, up-to-

date and in compliance with all applicable securities laws, instruments, rules and policies and regulatory requirements.

Disclosure on the web site alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosure of material information on the web site will be preceded by the issue of a news release. All continuous disclosure documents as well as all supplemental information provided to analysts, institutional investors and other market professionals will be provided in the Investor Relations section of the web site. All information posted, including text and audiovisual material, will show the date the material was issued. Any material changes in any information posted on the web site must be updated immediately, following the issue of a news release. The web site will include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures.

The Corporate Disclosure Manager:

- a. should maintain a log indicating the date that material information is posted and removed from the Investor Relations section of the web site and ensure that documents filed with securities regulators are maintained on the web site for a minimum of two years;
- b. must approve all links from the web site to third party web sites and the web site will include a notice that advises readers that they are leaving the web site of the Corporation and that the Corporation is not responsible for the contents of the other site; and
- c. is responsible for all responses to all electronic inquiries and only public information or information that could otherwise be disclosed in accordance with this Policy shall be used to respond to electronic inquiries.

In accordance with this Policy, all employees (including designated spokespersons) of the Corporation are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the activities or securities of the Corporation.

#### Policy Review

This Policy shall be reviewed, and amendments proposed as necessary, by the Disclosure Committee. All amendments must be approved by the Corporate Governance and Nominating Committee or the Board.

Each new employee of the Corporation will be provided with a copy of this Policy and informed that they are required to read and understand it. This Policy will be brought to the attention of each employee of the Corporation on at least an annual basis and any amendment to this Policy will be brought to the attention of each employee upon becoming effective.

**Approved by the Board on January 1, 2023.**



## ***Insider Trading Policy***

### Purpose

1. The trading of securities is governed by extensive and complex securities legislation, the fundamental premise of which is that everyone investing in securities should have equal access to information that may affect their investment decisions.
2. To support the objective of equal access to information, and to ensure that NiCAN Limited (the "**Corporation**") and the directors, officers and other employees comply with securities legislation, the Board of Directors of the Corporation has approved, and the Corporation has adopted, a Corporate Disclosure Policy. One of the purposes of the Corporate Disclosure Policy is to ensure that the Corporation makes timely disclosure of material changes affecting the business or affairs of the Corporation in order to prevent disclosure of such material changes being made on a selective basis. The purpose of this Insider Trading Policy is to ensure that the directors, officers and other employees of the Corporation do not trade in securities of the Corporation while in possession of material information affecting the business or affairs of the Corporation that has not been generally disclosed to the public which would, itself, undermine the principle purpose of securities legislation relating to insider trading (within the meaning set forth below).
3. This Insider Trading Policy (this "**Policy**") is intended not only to ensure that the directors, officers and other employees of the Corporation act, but also that they are perceived to act, in accordance with applicable laws and high standards of ethical and professional behaviour in order to protect the reputation of the Corporation.

### Prohibited Trading

1. Trading While In Possession of Undisclosed Material Information: Securities legislation prohibits a reporting issuer and any person in a "special relationship" with a reporting issuer (which includes, but is not limited to, directors, officers and other employees) from trading in securities of the reporting issuer (including the granting of stock options) with knowledge of a "material fact" or a "material change" (collectively "material information") about the reporting issuer that has not been generally disclosed (known as "insider trading"). The definitions of "material fact" and "material change" are based on a market impact test in that the fact or change would (or would reasonably be expected to) significantly affect the market price or value of a security. Examples of potentially material information include:
  - a. changes in the ownership of securities that may affect control of the reporting issuer;
  - b. changes in the corporate structure of the reporting issuer, such as reorganizations or amalgamations;
  - c. take-over bids or issuer bids;
  - d. major acquisitions or dispositions;
  - e. changes in capital structure;
  - f. significant borrowings;
  - g. public or private sales of additional securities;
  - h. developments affecting the resources of the reporting issuer, including exploration discoveries;

- i. entering into or the loss of significant contracts;
- j. a material increase or decrease in near term earnings prospects;
- k. changes in capital investment plans or objectives;
- l. significant changes in management;
- m. material litigation; and
- n. events of default under financing or other agreements.

The prohibition on trading applies not only to trading in the securities of the reporting issuer but also to trading in the securities of another reporting issuer if the person wishing to trade possesses undisclosed material information about that reporting issuer (for example, a reporting issuer that the other reporting issuer is doing business with).

Securities laws also prohibit "tipping", defined as communicating non-public material information, other than in the necessary course of business, to another person. All directors, officers and other employees of the Corporation 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.

2. Unscheduled Blackout Periods: Additional blackout periods, due to material developments which may arise, as specified by the Chief Executive Officer or the Chief Financial Officer, may be imposed from time to time. All directors, officers and employees of the Corporation with knowledge of such material developments will be covered by the blackout.
3. Scheduled Blackout Periods: Directors, officers and other employees of the Corporation are subject to blackout periods surrounding the release by the Corporation of the financial results of the Corporation. No trades shall be carried out from the date that is two (2) weeks prior to the date of the Audit Committee meeting to review such financial results until two clear trading days following the issuance of the relevant earnings news release. The Corporation will promptly disseminate an e-mail or other notification to the directors, officers and other employees of the Corporation that are subject to the blackout, notifying such persons of the commencement of the blackout period and of the termination of the blackout period.

#### Trading Procedures

1. In order to prevent violations of applicable securities legislation and to avoid any perception of impropriety, prior notice of the intention to carry out a purchase or sale of securities of the Corporation or the exercise of any stock option by a director or officer must be provided to one of the Chief Executive Officer or the Chief Financial Officer and no trade shall be carried out without the prior approval of one of them. Any approval granted for any proposed trade will be valid for a period of seven days, unless revoked prior to that time. No trade may be carried out after the expiry of seven days following the receipt of approval unless such approval is renewed.

#### Public Reporting Requirements

1. Directors and certain officers are required to electronically file insider reports through the System for Electronic Disclosure by Insiders ("SEDI"). Such reports are due within five days of becoming an insider disclosing such person's beneficial ownership of, or control or direction over, securities of the Corporation and within five days of the date on which a change in such ownership, or control or direction, occurs. A trade includes the grant of options or the exercise thereof as well

as a change in the nature of the ownership, or control or direction over, securities (e.g. a disposition to a company controlled by the insider or a determination that the securities are held in trust for another person). Failure to file a report on time will result in late fees being levied on the insider and may cause future regulatory filings by the Corporation to be reviewed or cleared on an untimely basis by securities regulators, thereby potentially impairing its access to capital markets.

#### Questions & Enforcement

1. This Policy presents only a general framework of the restrictions imposed by securities legislation. The directors, officers and other employees of the Corporation bear the ultimate responsibility for complying with securities legislation and should therefore view this Policy as the minimum criteria for compliance with such securities legislation and should obtain additional guidance when uncertainty exists regarding a contemplated transaction.
2. Failure to comply with this Policy or the procedures set out herein may result in disciplinary action, which may include termination of employment. Canadian securities legislation provides that a breach of the prohibition against trading in securities with knowledge of undisclosed material information or providing undisclosed material information to others, in addition to civil liability for damages, may result in imprisonment for up to five years less a day and/or a fine of up to the greater of (i) \$5 million, and (ii) an amount equal to three times the profit obtained or loss avoided by reason of the contravention. Penalties may also be levied by Canadian securities regulatory authorities for not complying with the requirement to file insider reports.
3. Any questions concerning this Policy should be directed to the Chief Executive Officer or the Chief Financial Officer the Corporation.
4. Violations or suspected violations of this Policy should be reported in accordance with the procedures under the Whistleblower Policy of the Corporation.

**Approved by the Board on January 1, 2023.**

## ***Human Rights Policy***

NiCAN Limited (“NiCAN” or the “Corporation”) is committed to respecting human rights as set forth in the Canadian Human Rights Act, the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights and under international humanitarian law. NiCAN is also committed to respecting the rights of Indigenous Peoples.

To ensure we meet our commitments, NiCAN will assess potential human rights issues, take measures to avoid infringing on human rights, and seek constructive dialogue and partnerships with stakeholders and Indigenous communities impacted by our activities.

NiCAN is committed to regularly reviewing and assessing the effective implementation of and compliance with this policy. To this end, the Corporation will ensure relevant corporate procedures, standards and guidance support the implementation of and are aligned with this policy, in particular the Technical and Sustainability Charter, as well as the Code of Conduct.

### Definitions

**“Contractor”** refers to consultants and outside labour hired in to do a specific task or hold a specific role. (This can include but is not limited to “supervised workers”, an individual who performs regular work for, or on behalf of, the Company but is not necessarily recognized as an employee under national law or practice).

**“Employee”** refers to all direct full-time employees on NiCAN’s payroll.

**“NiCAN”** means NiCAN Limited and its wholly owned subsidiaries.

**“Human Rights”** Human Rights are defined as those set forth in the Universal Declaration on Human Rights and international humanitarian law. Human rights are those rights and freedoms that are inherent to all human beings, regardless of nationality, place of residence, gender, ethnic origin, colour, race, religion, political views, sexual orientation, language, age, education, disability or any other status. Human rights can be classified in many ways and common categorization includes civil and political rights, labour rights, indigenous rights and other economic, social and cultural rights.

### Scope and Responsibility

This Human Rights Policy (the “Policy”) applies to NiCAN and its wholly owned subsidiaries. The Corporation expects that each of its wholly owned subsidiaries that conduct mining and exploration operations will establish procedures to ensure compliance with this policy. All NiCAN board members, officers, employees, contractors or any third party conducting work or acting on NiCAN’s behalf will behave in a manner that respects human rights and avoids infringing upon them. The Corporation will take appropriate measures to ensure that this policy is respected. For employees, non-compliance with this policy may be grounds for disciplinary action up to and including termination of employment. For contractors, non-compliance may be grounds for contract termination. The Board of Directors is responsible for periodically updating this policy.

To meet our responsibilities to respect human rights, NiCAN makes the following commitments:

1. NiCAN will identify and monitor human rights impact indicators, allowing for continual improvement of our human rights standards and practices.
2. NiCAN will take actions to embed a human rights culture in our Corporation and ensure employees and contractors are made aware of this Human Rights Policy and understand their

responsibility to comply. These measures include awareness-raising and training on the policy and specific aspects within it, such as how to report concerns related to human rights via company grievance mechanisms.

3. NiCAN respects the rights and dignity of employees, contractors, partners and community members impacted by our business. NiCAN is committed to creating a safe and diverse workplace where decisions are non-discriminatory towards ethnic origin, religion, political belief, gender, sexual orientation, age, nationality, education or disability.
4. NiCAN respects workers' rights, including freedom of peaceful assembly and association, and engagement in collective bargaining consistent with the relevant International Labor Organization (ILO) conventions on that subject. NiCAN does not tolerate the use of forced, compulsory or child labour.
5. NiCAN respects the rights, interests, perspectives and traditions of Indigenous Peoples in accordance with recognized applicable international best practice. NiCAN seeks to collaborate with Indigenous communities to protect their cultural and spiritual heritage as well as the environment. The Corporation will adopt and apply engagement and consultation processes that ensure meaningful participation of Indigenous communities in decision-making and planning processes. NiCAN recognizes that the government often plays the primary role in defining processes related to engagement and consultation. We are committed to meeting all legal requirements for any new operations or changes to existing projects which may have significant adverse impacts on Indigenous Peoples.
6. Where NiCAN or its wholly owned subsidiaries hires private security forces to protect employees, contractors, partners, resources, and company property, such contractors must comply with local and international law.
7. NiCAN will take measures to ensure that we are not supporting or benefiting from unlawful armed conflict or contributing to human rights abuses or any breaches of humanitarian law, in accordance with our commitment to the World Gold Council's Conflict-Free Gold Standard.
8. If/when applicable, NiCAN will take measures to avoid or minimize involuntary resettlement wherever possible. When relocation cannot be avoided, NiCAN will establish, in consultation with affected communities and the corresponding governmental agencies, a resettlement plan that adheres to guidelines established by the International Council on Mining and Metals and the International Finance Corporation Performance Standards.

#### Policy Review

The Committee will annually review and reassess the adequacy of this policy and submit any recommended changes to the Board for approval.

**Approved by the Board on January 1, 2023.**

### ***Diversity & Inclusion Policy***

NiCAN Limited and all its subsidiaries, joint ventures or affiliated companies (“NiCAN” or the “Corporation”), are committed to workplace diversity and fostering a culture of inclusion, across all aspects of our business, and all operations and offices.

At NiCAN, diversity and inclusion means to respect and value difference. We recognize the benefits arising from employee and Board diversity, including a broader pool of high quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent.

We understand that diversity and inclusion are defined in various ways globally. At NiCAN, “Diversity” refers to any dimension that can be used to differentiate groups and people from one another, such as but not limited to sex, gender, age, ethnic origin, religion, education, sexual orientation, political belief, disability and family status. “Inclusion” refers to a culture of respect and appreciation of these differences.

This Diversity and Inclusion Policy (the “Policy”) sets out the principles and requirements by which NiCAN will enhance diversity and inclusion throughout the organization. This Policy is to be read concurrently with NiCAN’s Code of Conduct.

#### Scope and Applicability

The Policy applies to all employees, Board members and anyone conducting work for NiCAN. This Policy does not purport to condone engagement in actions that would violate any anti-discrimination, equal employment or other laws and regulations. Employees and Directors will be recruited and promoted based upon their ability and contributions.

This Policy is subject to change from time to time as necessary or if required by law. Questions regarding this Policy should be directed to the Chief Executive Officer or Chief Financial Officer.

#### Roles and Responsibilities

Everyone covered by this Policy, is expected to foster a culture of diversity and inclusion, where different perspectives, experiences and skillsets are respected and valued. Including:

1. Working to become aware of biases. For example, making decisions based on preference or tradition in favour of or against one thing, person or group compared with another, which can be unfair;
2. Recognizing that inclusion is an attitude and approach that embraces all people – no matter their differences or similarities, allowing all people working with and for NiCAN to be their full, authentic selves;
3. Endeavoring to ensure everyone feels respected, welcomed, supported and encouraged to achieve their full potential; and
4. Reporting instances of non-compliance with this Policy using the reporting channels outlined in our Code of Conduct.

#### Board of Directors’ Responsibilities

The Board of Directors commits to fostering a diverse and inclusive culture where:

1. Individual differences are respected;

2. The ability to contribute and access employment opportunities is based on performance, skill and merit, while recognizing the benefits of and actively promoting greater diversity in leadership positions throughout the organization, including at the Board and in executive officer positions; and
3. Inappropriate attitudes, behaviours and stereotypes are confronted and eliminated.

The Board of Directors responsibilities include:

1. Formally assigning the responsibility to facilitate the implementation of this Policy to a senior officer of the Corporation;
2. Regularly monitoring of Corporation performance in compliance with this Policy; and
3. Considering diversity in the selection criteria of new Board members and executive officer appointments.

NiCAN supports goals to increase the average percentage of women on boards and women in executive positions in corporate Canada.

#### Management Responsibilities

Management is charged with the responsibility of implementing this Policy by:

1. Ensuring sufficient and reasonable resources are allocated to implement and manage this Policy and support the diversity and inclusion strategy;
2. Including diversity and inclusion in the Corporation's strategic objectives;
3. Providing regular updates to the Board of Directors on the progress made towards enhancing diversity and inclusion; and,
4. Reporting progress on enhancing diversity and inclusion at NiCAN through disclosure in the Corporation's regulatory disclosure filings and other relevant public reporting channels.

**Approved by the Board on January 1, 2023.**

## ***Anti-Harassment Policy***

### Purpose

NiCAN Limited (“NiCAN or the “Company”) is committed to providing a healthy and productive work environment. The purpose of the Company’s Anti-Harassment Policy (the “Policy”) is to ensure employees are informed and understand that discrimination, harassment and workplace violence against its employees by anyone within or outside the organization is prohibited and will not be tolerated.

### Scope

All NiCAN employees, directors and officers are covered by this Policy and it applies to all activities which take place on the Company’s premises, or which are directly connected to the workplace and during any employment-related duties or activities, including conferences, training sessions, travel and social functions, including client-related events. This includes electronic communication and communication through social media. This Policy is not intended to constrain reasonable and appropriate consensual social interactions.

### Definitions

1. Discrimination means the harmful treatment of an individual or group based on race, national origin, colour, gender, age, religion, mental or physical disability, marital status or sexual orientation. Discrimination is harmful to the culture of an organization and can create an environment that is intimidating, humiliating or uncomfortable. It includes any behaviour that is known or reasonably should be known to be offensive. Types of behaviour that may comprise discrimination include, but are not limited to:
  - a. unwelcome remarks, slurs or taunts about a person’s ancestry, national or ethnic origin, sexual orientation or any other prohibited ground of discrimination;
  - b. insulting names or comments;
  - c. jokes, cartoons, pictures or memes;
  - d. ignoring, isolating, or segregating a person or group; and
  - e. negative treatment because of gender, ancestry, disability or any other prohibited ground of discrimination.
2. Harassment is any conduct, comment or gesture that is likely to cause offence or humiliation, or that may be perceived as placing a personal condition on employment, work assignment, or on any opportunity for training or promotion. Harassment may be verbal, written or physical and it may be one incident or a series of incidents.

**Personal harassment** results from a pattern of abusive, unfair or demeaning behaviour that a reasonable person would consider to be humiliating, unwelcome or unwanted. Personal harassment can make a person feel uncomfortable, embarrassed, offended or intimidated. Types of behaviour that may comprise personal harassment include, but are not limited to:

- a. unwelcome written or verbal remarks, slurs, jokes, taunts, or suggestions about a person’s body, clothing, race, national or ethnic origin, colour, religion, age, sex, marital status, family status, physical or mental disability, sexual orientation, criminal or summary conviction, or other personal characteristics not specifically stated above;
- b. verbal or written abuse or threats;



- c. unwelcome physical contact or physical assault;
- d. ongoing, condescending comments;
- e. offensive gestures or comments;
- f. jokes that are insulting or embarrassing;
- g. abuse of authority that disrupts or prevents the performance of workplace duties; and
- h. intimidation or bullying.

Performing supervisory responsibilities, including appropriate performance management, training, work assignments and discipline does not constitute personal harassment. In addition, social interactions, jokes and bantering, which are mutually acceptable, provided the interactions are respectful and there is no negative impact for others in the work environment, do not constitute personal harassment.

**Sexual harassment** is any unwelcome conduct, comment, gesture or contact of a sexual nature that is likely to cause offence or humiliation, or that might, on reasonable grounds, be perceived as placing a condition of a sexual nature on employment, work assignment, or on any opportunity for training or promotion. Sexual harassment can make a person feel uncomfortable, embarrassed, offended or intimidated. Types of behaviour that may comprise sexual harassment include, but are not limited to:

- i. unwelcome remarks, jokes or innuendoes;
  - j. displaying of pornographic, or other offensive or derogatory material;
  - k. practical jokes of a sexual nature that cause awkwardness or embarrassment;
  - l. unwelcome sexual invitations or requests, whether indirect or explicit;
  - m. leering or other gestures;
  - n. condescension that undermines self-respect;
  - o. unwelcome physical contact; and
  - p. sexual assault.
3. Workplace violence means the threat, attempt or actual conduct of a person that causes or is likely to cause physical injury, whether at a worksite or work-related place. Workplace violence includes, but is not limited to:
- a. threatening behaviour such as shaking fists, destroying property or throwing objects;
  - b. verbal or written threats that express an intent to inflict harm;
  - c. physical attacks; and
  - d. any other act that would cause fear in a reasonable person under the circumstances.

### Employees' Rights and Obligations

Each employee has the right to be treated fairly and respectfully in the workplace. Each employee also has the responsibility to treat co-workers, supervisors and the public in a way that respects individual differences. Employees should refrain from making a joke, comment or other behaviour if it may embarrass, humiliate, degrade or otherwise bother someone else.

### Management's Roles and Responsibilities

Management has a legal and ethical responsibility to create and maintain a discrimination, harassment and violence free workplace. Managers must be sensitive to the climate in the workplace and address potential problems before they become serious. Managers are obligated to act when they become aware of discrimination, harassment, violence or the threat of violence in the workplace. The manager shall:

- a. support the employee without prejudice;
- b. work with the employee and document the offensive action(s); and
- c. contact their superior and/or senior management and provide details of the incident on behalf of the employee.

### Reporting Harassment

Employees who believe that they have been discriminated against, harassed or have experienced workplace violence, or have been witness to potential or actual discrimination, harassment or workplace violence, must report the incident to management in accordance with the Company's Whistleblower Policy. A copy of the Whistleblower Policy is available on the Company's website at [www.nicanltd.com](http://www.nicanltd.com).

### Bad Faith Complaints

It is a violation of this Policy to provide false information about a complaint.

### Investigation

NiCAN seeks to resolve claims of discrimination, harassment or workplace violence as expediently as possible. Employees are required to cooperate with any investigative procedures resulting from a complaint. Supervisors and managers are required to report all complaints to the Company's Compliance Officer (the Chair of the Company's Corporate Governance and Nominating Committee) who has specific and exclusive responsibility to investigate all complaints. The Company's Compliance Officer will inform the Board of Directors and senior management of complaints and how they were addressed.

### Confidentiality

The Company will not disclose a complainant's or alleged harasser's name, or any circumstances related to the complaint, to anyone, except as necessary to investigate the complaint or take disciplinary action related to the complaint, or as required by law. Managers involved in a complaint are reminded to keep all information confidential, except in the above circumstances. The Company will take all reasonable steps to protect confidential information. However, it must be understood that absolute confidentiality cannot be guaranteed.

### Consequences

Upon concluding that an instance of discrimination, harassment and/or workplace violence has occurred, progressive disciplinary action, up to and including termination of employment and possible legal action, depending on the severity of the incident, may occur. Disciplinary actions imposed will be determined on the basis of the facts of each case including the degree of violation of the Company's values, this Policy and the Company's Code of Business Conduct and Ethics.

### Retaliation

Retaliation is considered a serious breach of this Policy and can lead to disciplinary action up to and including termination from employment. Anyone who retaliates in any way against a person who has complained of discrimination, harassment or workplace violence, given evidence in an investigation of

alleged discrimination, harassment or workplace violence, or been found guilty of discrimination, harassment or workplace violence, will themselves be considered guilty of harassment and penalized accordingly. The possible penalties are the same as those assessed against individuals who have engaged in discrimination, harassment or workplace violence.

Review and Amendment of this Policy

This is a policy and is subject to change from time to time by the Board. In addition, the Board may, from time to time, permit departures from the terms hereof.

**Approved by the Board on January 1, 2023.**

## Technical and Sustainability Committee

### Charter

#### Purpose

The Technical and Sustainability Committee (the “Committee”) is a committee of the Board of Directors (the “Board”) of NiCAN Limited (“NiCAN”). The purpose of the Committee is to monitor and review the technical, community, environmental, health and safety policies, principles, practices and processes, corporate social responsibility practices, and monitor and review current and future regulatory issues relating to technical activities, sustainable development, environmental, health and safety, and corporate social responsibility matters.

The Committee shall have the authority to delegate to one or more of its members, responsibility for developing recommendations for consideration by the Committee with respect to any of the matters referred to in this Mandate.

#### Composition

The Committee shall be composed of two or more directors as designated by the Board from time to time. The members of the Committee and its chair shall be elected by the Board at the annual organizational meeting of the Board, and shall serve until: the next annual meeting of shareholders; they resign; their successors are duly appointed; or such member is removed from the Committee by the Board. If the Board fails to designate one member as the chair of the Committee (the “Chair”), the members of the Committee shall appoint the Chair from among its members.

#### Meetings

The Committee shall meet at least annually and otherwise at the discretion of the Chair or a majority of the members. The Committee shall ask the Chief Executive Officer to attend meetings other than in camera sessions of meetings and to provide information as necessary. The Committee has the authority to engage and compensate any outside advisor that it determines to be necessary to permit it to carry out its duties. In addition, the Committee may conduct selected site visits at NiCAN’s properties, as it determines necessary.

Quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.

Meetings of the Committee shall be held at least once per year. The notice period may be waived by a quorum of the Committee.

#### Duties and Responsibilities

Subject to the powers and duties of the Board, the Committee’s responsibilities shall include, but are not limited to:

- a. review and assess the adequacy of this Charter at least annually and, where necessary or desirable, recommend changes to the Board;
- b. evaluate the functioning and effectiveness of the Committee and its members on an annual basis;
- c. review exploration programs, mine plans, etc. as appropriate;
- d. review mineral resources and reserves information for annual public disclosure prior to review by the Board;

- e. review and approve annual disclosure relating to NiCAN's sustainability, health, safety and environment, and corporate social responsibility policies and activities;
- f. review and monitor the sustainability, health, safety and environment policies and corporate social responsibility practices of NiCAN on behalf of the Board to ensure that NiCAN is in compliance with applicable laws and legislation;
- g. encourage, support, assist and counsel management through the Chief Executive Officer, as may be requested from time to time, in developing short and long-term policies and standards to ensure that the principles set out in the health, safety and environment policies are being adhered to and achieved;
- h. periodically review health, safety and environment response compliance issues and incidents to determine, on behalf of the Board, that NiCAN is taking all necessary action in respect of those matters and that NiCAN has been duly diligent in carrying out its responsibilities and activities in that regard;
- i. investigate, or cause to be investigated, any extraordinary negative health, safety and environment performance where appropriate;
- j. review results of operational, health, safety and environment audits and management's activities to maintain appropriate internal and external health, safety and environmental audits;
- k. identify the principle areas of health, safety and environment risks and impacts and ensure that sufficient resources are allocated to address these;
- l. record minutes of its meetings and report periodically to the Board on all matters and recommendations made by the Committee and at such other times as the Board may consider appropriate
- m. exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board; and
- n. members of the committee may visit the site and provide the committee with an assessment, as required.

**Approved by the Board on January 1, 2023.**

## Schedules

### Schedule A: Summary of Prohibitions Against Insider Trading

#### Introduction

This memorandum briefly summarizes the prohibitions against insider trading contained in the *Securities Act (Ontario)* (the "OSA"). Insider trading legislation has also been enacted in most other provinces in Canada.

#### Prohibitions Against Insider Trading

The OSA prohibits a person or company in a "special relationship" with a reporting issuer from purchasing or selling securities of the issuer with knowledge of a material fact or material change with respect to that issuer that has not been generally disclosed. For the purposes of the OSA, a fact or change is material if it would reasonably be expected to have a significant effect on the market price or value of any of the securities of the reporting issuer.

The OSA also prohibits a person or company in a special relationship with a reporting issuer from informing another person or company (other than in the necessary course of business) of a material fact or material change with respect to a reporting issuer before it has been generally disclosed.

The OSA also prohibits a person or company that proposes to make a take-over bid for the securities of a reporting issuer or to become party to a reorganization, amalgamation or other business combination with the reporting issuer or that proposes to acquire a substantial portion of its property from informing another person or company of undisclosed material information with respect to the issuer except in the necessary course of business to effect the take-over bid, business combination or acquisition.

The OSA also prohibits a person or company (a "tipee") who learns of undisclosed material information regarding a reporting issuer from any other person or company in a special relationship with that issuer, including another tipee, and who knows or ought reasonably to have known that the other person or company was in a special relationship with the issuer, from purchasing or selling securities of the issuer or from informing another person or company of the undisclosed material information.

The prohibitions contained in the OSA against insider trading only apply to persons or companies that are in a special relationship with the reporting issuer. The concept of a special relationship with the reporting issuer is defined broadly in the OSA to include, among others, any director, officer, employee, consultant or contractor of the reporting issuer, any person or company who beneficially owns, directly or indirectly, or exercises control or direction over securities carrying more than 10% of the voting rights attaching to the outstanding voting securities of the reporting issuer (a "10% shareholder"), any director or senior officer of any of the subsidiaries or 10% shareholders of the reporting issuer, any tipee and every person or company (and its directors, officers and employees) that is engaging in or proposes to engage in any business or professional activity with or on behalf of the reporting issuer.

#### Penalties and Civil Liability for Insider Trading Violations

The OSA provides that every person or company who contravenes the insider trading provisions of the OSA may be liable for a fine in an amount not less than the profit made by the person or company by reason of the contravention and not more than the greater of \$5,000,000 and three times the profit made. A violation of the insider trading provisions also may result in imprisonment for a term of up to five years.

The OSA also provides that a person or company in a special relationship with a reporting issuer who purchases or sells securities of that reporting issuer while in the possession of undisclosed material

information with respect to that issuer also may be liable to compensate the seller or purchaser of the securities, as the case may be, for damages suffered as a result of the trade. In addition, certain persons in a special relationship with a reporting issuer who violate the insider trading rules are accountable to the reporting issuer for any benefit or advantage received or receivable by them.

Any person or company who contravenes the tipping provisions of the OSA is liable to compensate any person or company that thereafter sells securities of the reporting issuer to, or purchases securities of the reporting issuer from, the person or company that received the information.

**Schedule B: Notice of Buying or Selling Shares**

In order to prevent violations of applicable securities legislation and to avoid any perception of impropriety, prior notice of the intention to carry out a purchase or sale of securities of NiCAN or the exercise of any stock option by a director or officer must be provided to one of the Chief Executive Officer or the Chief Financial Officer and no trade shall be carried out without the prior approval of one of them. Any approval granted for any proposed trade will be valid for a period of seven days, unless revoked prior to that time. No trade may be carried out after the expiry of seven days following the receipt of approval unless such approval is renewed.

Directors and certain officers are required to electronically file insider reports through the System for Electronic Disclosure by Insiders ("SEDI"). Such reports are due within five days of becoming an insider disclosing such person's beneficial ownership of, or control or direction over, securities of NiCAN and within five days of the date on which a change in such ownership, or control or direction, occurs. A trade includes the grant of options or the exercise thereof as well as a change in the nature of the ownership, or control or direction over, securities (e.g. a disposition to a company controlled by the insider or a determination that the securities are held in trust for another person). Failure to file a report on time will result in late fees being levied on the insider and may cause future regulatory filings by NiCAN to be reviewed or cleared on an untimely basis by securities regulators, thereby potentially impairing its access to capital markets.

**Procedure for buying and selling of shares:**

1. Email the Corporate Secretary 24 hours prior to trading. The number of shares and share price does not need to be disclosed. To expedite the process, cc the CEO and CFO.
2. The Corporate Secretary will provide notice to the CEO and/or the CFO and will receive approval. The Corporate Secretary will provide approval or the CEO/CFO may directly respond with an approval or notification that there is a blackout period.
3. If approved, the trade can be made within 7 days unless notified with a trading blackout.





**Schedule C: Notice of Exercise of Stock Options/Warrants**

To: \_\_\_\_\_

Tel: \_\_\_\_\_

Pursuant to the terms of NiCAN’s Stock Option Plan, I hereby give notice of my intention to exercise options with respect to shares granted to me on the \_\_\_\_\_ (date) at the exercise price of CAD \$\_\_\_\_\_ per share.

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 NiCAN 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 is:

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

**Company:** \_\_\_\_\_

**Telephone:** \_\_\_\_\_

**Email:** \_\_\_\_\_

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

**Name Certificate to be Registered In:** \_\_\_\_\_

**Delivery Instructions:** \_\_\_\_\_

Payment of CAD \$ \_\_\_\_\_ will be made, payable to NiCAN Limited

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

**Optionee Name (Please Print):** \_\_\_\_\_ **Signature:** \_\_\_\_\_

**Confirmation of Intention to deliver as above**

Confirmed/Declined by NiCAN Limited as per: \_\_\_\_\_

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

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



**Schedule D: Yearly Acknowledgement and Consent Forms**

**ACKNOWLEDGEMENT**

I, \_\_\_\_\_, a \_\_\_\_\_  
(Name) (Title, i.e. Director, Officer, Employee, Consultant)

of **NiCAN Limited** ("NiCAN") hereby acknowledge receipt of NiCAN' Corporate Governance Manual. I further acknowledge that I have read and understood the policies set forth in the Manual, including:

- Code of Business Conduct and Ethics
- Whistleblower Policy
- Foreign Corrupt Practices Policy
- Insider Trading Policy
- Human Rights Policy
- Diversity & Inclusion Policy
- Anti-Harassment Policy

and I agree to comply with such policies in all respects. I have disclosed any transactions or matters of a questionable nature related to these policies to my superior and will continue to do so in the future as prescribed by the policies.

As applicable, I agree that all members of my family, all other persons who reside with me, all holding companies and other related entities over which I exert control, and all persons or companies acting on behalf of or at my request, are expected to comply with such policies.

I understand and acknowledge that any breach or failure to comply with the policies set out in the Manual may result in sanction by, or otherwise constitute grounds for summary dismissal for just cause of my employment without notice or payment in lieu of notice.

**DATED** this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

**SIGNATURE:** \_\_\_\_\_

**WITNESS:** \_\_\_\_\_

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

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

**CODE OF BUSINESS CONDUCT - CERTIFICATION**

I understand that NiCAN Limited (the "**Corporation**") is dedicated to conducting its business with ethics and integrity.

Consistent with this view, as an employee of NiCAN or its subsidiary, it is my responsibility to act in all respects consistent with NiCAN's Code of Business Conduct and Ethics, applicable policies and procedures and in compliance with applicable laws, rules and regulations.

I understand that I can contact a member of management or the audit committee (the "Audit Committee") of the directors of NiCAN if I have any questions or concerns or believe that any violations have occurred, are occurring or may occur.

I agree to report actual or potential violations to a member of management or the Audit Committee. I understand that reports may be made anonymously.

I understand that failure to comply with NiCAN's Code of Business Conduct and Ethics, other policies and procedures or applicable laws, rules and regulations may be grounds for disciplinary action up to and including termination of my employment.

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Date

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Employee Name:



**ANNUAL CERTIFICATION**

This will certify that I have received, recently read and understand the Foreign Corrupt Practices Policy (the "**Policy**") of NiCAN Limited (the "**Corporation**").

I hereby declare that I am responsible for understanding, complying with and implementing the Policy as it applies to my position and area of responsibility. I understand that I must comply with the Policy and the terms of my employment or consulting arrangement with NiCAN.

I confirm that for the period from January 1, ● to December 31, ● I have been, and am currently, in compliance with the Policy, except as noted below.

\_\_\_\_\_  
Name and Title (please print)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date