

**RESOLUTION OF THE BOARD DIRECTORS  
OF  
LIPARI MINING LTD.  
(the "Company")**

**CORPORATE POLICIES**

The following resolutions were consented to and adopted in writing by the undersigned, being all of the directors entitled to attend and vote at a general meeting of the Company effective as of the date hereof.

**WHEREAS**, the Board of Directors of **LIPARI MINING LTD.** (the "**Board**") has reviewed the corporate policies proposed by management for effective governance and compliance in accordance with the Company's strategic objectives and regulatory obligations;

**AND WHEREAS**, these policies aim to enhance the Company's corporate transparency and operational integrity, as well as provide guidance on the Company's ethical, financial, and operational standards;

**NOW, THEREFORE, BE IT RESOLVED** that the Board hereby approves and adopts the following proposed corporate policies as set forth in Appendix A, effective immediately, and authorizes management to implement these policies across all relevant departments and subsidiaries of the Company.

1. The Board hereby approves the corporate policies as set forth in Appendix A, including:
  - a) Policy on Trading in Securities
  - b) Disclosure Policy
  - c) Policy on Related Party Transactions
  - d) Whistleblowing Policy
  - e) Majority Voting Policy
  - f) Code of Business Conduct and Ethics
  - g) Anti-Bribery and Corruption Policy

**FURTHER RESOLVED** that the Board directs management to ensure that these policies are accessible to all employees and that compliance training is provided where necessary to maintain adherence to the policies.

*General*

1. Any one officer or director of the Company be, and he is hereby authorized and directed to take or cause to be taken all such further actions, to execute and deliver or cause to be executed and delivered all such further instruments and documents in the name and on behalf of the Company and to incur all such fees and expenses as in his or her judgment shall be necessary or advisable in order to carry out fully the intent and purposes of the foregoing resolutions and each of them.
2. The directors hereby agree that these resolutions may be signed in several counterparts, each of which when executed shall be deemed to be an original, and such counterparts shall each constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear the date set out below.
3. The directors hereby agree that the execution and delivery of an electronic transmission of these resolutions shall constitute delivery of an executed original and shall be binding upon the director whose signature appears on the transmitted copy, and shall be deemed to have been executed on the day noted below.


The undersigned, being all of the directors of Lipari Mining Ltd. by their signatures hereby consent, pursuant to the provisions of the *Canada Business Corporations Act* to the foregoing resolutions.

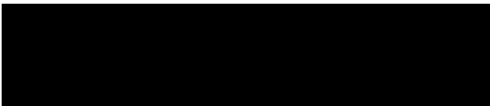
**DATED** this 19th day of March, 2025

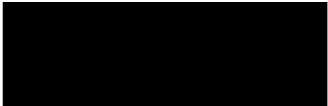
  
Maurice Aftergut


  
Luiz Augusto Bizzi

  
Bruce Ramsden

  
Paul Zimmisky

  
Augusto Paulino de Almeida Neto

  
Hermano de Villemor Amaral (Neto)

  
Stephen Woodhead

**Appendix A**  
**Corporate Policies**

See attached.

**LIPARI MINING LTD.**  
**(“Lipari”)**

**CODE OF BUSINESS CONDUCT AND ETHICS**

**INTRODUCTION**

This Code of Business Conduct and Ethics (“**Code**”) covers a wide range of business practices and procedures. It does not cover every issue that may arise, but sets out basic principles to guide all directors, officers and employees of Lipari and its subsidiaries (or any successor manager of Lipari and its subsidiaries) in respect of its activities in connection with Lipari, or any of its respective subsidiaries (collectively referred to as “**Lipari Personnel**”). All Lipari Personnel must conduct themselves accordingly and seek to avoid even the appearance of improper behaviour. This Code also should be provided to and followed by Lipari’s agents and representatives, including managers, consultants and advisors. All Lipari Personnel are required to read and sign off on the Code.

While the Code does not provide specific guidance on all situations Lipari Personnel may encounter at work, Lipari Personnel should not do or condone any activity that could damage Lipari’s reputation. When encountering a difficult situation, Lipari Personnel should ask themselves the following questions:

- is this legal?
- is this fair and ethical?
- am I confident that Lipari would not be embarrassed if this situation became public knowledge?
- would I approve of this situation if I were a co-worker, a customer or a shareholder?

Lipari Personnel should be able to answer “Yes” to each question, and should use their best judgment and common sense, keeping in mind that they are required to comply with both the content and spirit of this Code.

If a law conflicts with a policy in this Code, Lipari Personnel must comply with the law. If a local custom or policy conflicts with this Code, Lipari Personnel must comply with this Code. If you have any questions about these conflicts, you should ask Lipari’s Chief Executive Officer or the Chief Financial Officer how to handle the situation.

Lipari Personnel who violate the standards in this Code will be subject to disciplinary action, which could include, alone or in combination, a warning or letter of reprimand, demotion, loss of merit increase, bonus or incentive plan awards, suspension without pay or termination of their employment or other relationship with Lipari. **If you are in a situation that you believe may violate or lead to a violation of this Code, follow the guidelines described below under “Compliance Procedures”.**

**PURPOSE**

The purpose of the Code is to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- promote avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- promote full, fair, accurate, timely and understandable disclosure in reports and documents that Lipari files with, or submits to, the securities regulators and in other public communications made by Lipari;
- promote compliance with applicable laws, rules and regulations;
- promote the prompt internal reporting to an appropriate person of violations of this Code;
- promote accountability for adherence to this Code;
- provide guidance to Lipari Personnel to help them recognize and deal with ethical issues;
- provide mechanisms to report unethical conduct; and
- help foster Lipari's culture of honesty and accountability.

## **LEGAL COMPLIANCE**

### **Compliance with Laws, Rules, Regulations and Policies (including Insider Trading Laws and Timely Disclosure)**

Lipari Personnel are expected to comply in good faith at all times with all applicable laws, rules and regulations and behave in an ethical manner.

Lipari Personnel are required to comply with Lipari's disclosure policy, policy on trading in securities of Lipari and all other policies and procedures applicable to them that are adopted by Lipari from time to time.

Lipari Personnel must cooperate fully with those (including Lipari's Chief Executive Officer and the Chief Financial Officer) responsible for preparing reports filed with securities regulatory authorities and all other materials that are made available to the investing public to ensure those persons are aware in a timely manner of all information that is required to be disclosed.

Lipari Personnel should also cooperate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure.

## **THIRD PARTY RELATIONSHIPS**

### **Conflict of Interest**

Lipari Personnel are required to act with honesty and integrity and to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interests and the interests of Lipari.

“Conflicts of interest” arise where an individual’s private interests interfere in any way with the interests of Lipari. A conflict of interest can arise when Lipari Personnel take actions or have interests that may make it difficult for them to perform their work for Lipari objectively and effectively. Such conflicting loyalties can cause a person to give preference to personal interests in situations where corporate responsibilities should come first. Lipari Personnel shall perform the responsibilities of their positions on the basis of what is in the best interests of Lipari, free from the influence of personal considerations and relationships.

It is almost always a conflict of interest for Lipari Personnel to work at the same time for a competitor or a person with whom Lipari has a business relationship. Lipari Personnel are not allowed to work for a competitor in any capacity, including as a consultant or board member. Avoid any direct or indirect business relationship (except on behalf of Lipari) with competitors of Lipari or persons with whom Lipari has business relationships.

Conflicts of interest are prohibited as a matter of Lipari policy, except under guidelines approved by Lipari’s board of directors. Conflicts of interest may not always be clear-cut. If you have a question, you should consult with Lipari’s Chief Executive Officer, Chief Financial Officer or the Chair of Lipari’s board of directors. Any Lipari Personnel who become aware of a conflict or potential conflict should bring it to the attention of any one of Lipari’s Chief Executive Officer, Chief Financial Officer or the Chair of Lipari’s board of directors and consult the procedures described below under “Compliance Procedures”.

### **Gifts and Entertainment**

Business gifts and entertainment are customary courtesies designed to build goodwill and constructive relationships among business partners. These courtesies may include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, accommodation and other merchandise or services. In some cultures, they play an important role in business relationships. However, a problem may arise when these courtesies compromise, or appear to compromise, Lipari’s ability to make fair and objective business decisions or to gain an unfair advantage.

Lipari Personnel or their immediate families shall not use their position with Lipari to solicit any cash, gifts or free services from any Lipari customer, supplier or contractor for themselves or their immediate family’s or friend’s personal benefit. Gifts or entertainment from others should not improperly influence Lipari’s business relationship with or create an obligation to a customer, supplier or contractor. The following are guidelines regarding gifts and entertainment:

- nominal gifts and entertainment, such as logo items, pens, calendars, caps, shirts and mugs are acceptable;
- reasonable invitations to business-related meetings, conventions, conferences or product training seminars may be accepted;
- invitations to social, cultural or sporting events may be accepted if the cost is reasonable and your attendance serves a customary business purpose such as networking (e.g. meals, holiday parties and tickets); and
- invitations to golfing, fishing, sports events or similar trips that are usual and customary for your position within Lipari and the industry and promote good working relationships with customers and suppliers may be accepted provided, in the case of employees, they are approved in advance by Lipari’s Chief Executive Officer.

No gift or entertainment should ever be offered, given, provided, authorized or accepted by any Lipari Personnel or their family members unless it is not a cash gift, is consistent with customary business practices, is not excessive in value, cannot be construed as a bribe or payoff, and does not violate any laws. Strict rules apply when Lipari does business with governmental agencies and officials, as discussed in more detail below. Lipari Personnel should discuss with Lipari's Chief Executive Officer, Chief Financial Officer or the Chair of Lipari's board of directors questions regarding any gifts or proposed gifts which may be offered to them. The Canada Revenue Agency has specific guidelines on all cash gifts or near cash gifts which are considered a taxable benefit. These guidelines apply at all times and do not change during traditional gift-giving seasons.

### **Payments to Government Personnel**

All Lipari Personnel must comply with all laws prohibiting improper payments to domestic and foreign officials, including the *Corruption of Foreign Public Officials Act* (Canada). These Acts prohibit, among other things, offering, promising or giving (or authorizing any of those activities) anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates to influence any of their acts or decisions or to obtain or retain business.

Similarly, other governments have laws regarding business gifts that may be accepted by government personnel. The promise, offer or delivery to an official or employee of various governments of a gift, favour or other gratuity in violation of these laws would not only violate Lipari's policy but could also be a criminal offense. Illegal payments are not to be made to government officials of any country. Legal advice can be sought to provide guidance to Lipari Personnel in this area.

### **Government Relations**

Lipari Personnel may participate in the political process as private citizens. It is important to separate personal political activity and Lipari's political activities, if any, in order to comply with the appropriate rules and regulations relating to lobbying or attempting to influence government officials. Lipari's political activities, if any, shall be subject to the overall direction of Lipari's board of directors. Lipari will not reimburse Lipari Personnel for money or personal time contributed to political campaigns. In addition, Lipari Personnel may not work on behalf of a candidate's campaign while at work or at any time use Lipari's facilities for that purpose unless approved by the Chair of the Audit Committee.

No employee, director or officer may offer improper payments when acting on behalf of Lipari.

Lipari funds must not be used to make payment or provide anything of value, directly or indirectly, in money, property, services or any other form to a government official, political party or candidate for political office in consideration for the recipient agreeing to:

1. exert influence to assist Lipari in obtaining or retaining business or secure any advantage; or
2. commit any act in violation of a lawful duty or otherwise influence an official act.

If you are in doubt about the legitimacy of a payment to be made, refer such situations to the Chair of the Audit Committee.

In addition, Lipari Personnel are strictly prohibited from attempting to influence any person's testimony in any manner whatsoever in courts of justice or any administrative tribunals or other government bodies.

## **Competitive Practices**

Lipari firmly believes that fair competition is fundamental to the continuation of the free enterprise system. Lipari complies with and supports laws which prohibit restraints of trade, unfair practices, or abuse of economic power.

Antitrust or competition laws prohibit Lipari from engaging in activities intended to lessen competition. Agreements with competitors to fix prices or allocate sales, customers or territories are prohibited. In addition, discussions with outsiders with respect to strategic information on topics such as pricing, borrower lists and product development are also prohibited.

Lipari will not enter into arrangements that unlawfully restrict its ability to compete with other businesses, or the ability of any other business organization to compete freely with Lipari. Lipari's policy also prohibits Lipari Personnel from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anti-competitive behaviour.

## **INFORMATION AND RECORDS**

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

Lipari Personnel may be exposed to certain information that is considered confidential by Lipari or entrusted to Lipari by persons with whom it does business. All such information, whether or not the subject of copyright or patent, is the sole property of Lipari. Lipari Personnel shall not disclose confidential information to persons outside Lipari, including family members, and should share it only with other Lipari Personnel who have a need to know unless the disclosure is specifically authorized by Lipari's Chief Executive Officer or Chief Financial Officer.

Lipari Personnel are responsible and accountable for safeguarding Lipari documents and information to which they have direct or indirect access as a result of their employment, retention, officership or directorship with Lipari. All Lipari Personnel should read and abide by Lipari's disclosure policy.

### **Personal information**

In the course of its operations, Lipari accumulates a great deal of information about its investee entities, employees, officers and directors and the officers, directors and employees of its manager, and has an obligation to limit the collection, access, use and disclosure of this information.

### **Financial Reporting and Records**

Lipari requires complete and accurate recording and reporting of information to make responsible business decisions. Lipari's accounting records are relied upon to produce reports for its management, directors, shareholders, governmental agencies and persons with whom Lipari does business. All of Lipari's financial statements and the books, records and accounts on which they are based must appropriately reflect Lipari's activities and conform to applicable legal and accounting requirements and the system of internal controls. All funds or assets of Lipari must be recorded in the accounting records.

All Lipari Personnel have a responsibility to ensure that Lipari's accounting records do not contain any false or intentionally misleading entries.

## **Record Retention**

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

## **CORPORATION ASSETS**

### **Use of Lipari Property**

All Lipari Personnel should endeavour to protect Lipari’s assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on Lipari’s profitability. Any suspected incident of fraud or theft should be reported immediately to Lipari’s Chief Executive Officer or Chief Financial Officer for investigation. Lipari equipment should not be used for non-Lipari business, other than incidental personal use.

Lipari’s assets (such as funds, products or proprietary information) may be used only for legitimate business purposes. Lipari’s assets may never be used for illegal purposes.

### **Intellectual Property of Others**

The obligation of Lipari Personnel to protect Lipari’s assets includes Lipari’s proprietary information. Proprietary information includes any confidential information, as well as Lipari’s intellectual property. Examples of proprietary information include intellectual property (such as trade secrets, patents, trademarks (such as logos), copyrights and exclusive photo images), business, marketing and service plans, policies and procedures manuals, designs, databases, investee information, compensation information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Lipari policy and could be illegal and result in civil or criminal penalties. The obligation to preserve the confidentiality of proprietary information continues even after Lipari Personnel cease to have a relationship with Lipari.

### **Information Technology**

Lipari’s information technology systems, including computers, e-mail, intranet and internet access, social media access, telephones and voice mail are the property of Lipari and are to be used primarily for business purposes. Lipari information technology systems may be used for minor or incidental personal messages provided that such use is kept at a minimum and is in compliance with Lipari policy and this Code.

Electronic documents and messages (including voice-mail, e-mail, social media posts and SMS) sent, received, created or modified by Lipari Personnel using Lipari’s information technology systems and/or accounts are considered Lipari property and Lipari Personnel should recognize that they are not personal or private. Unless prohibited by law, Lipari may access and disclose (both internally and externally) electronic documents and messages, as well as, to specify, configure and restrict its electronic systems as necessary for its business purposes. Lipari Personnel should use good judgment and not access, send messages or store any information that they would not want to be seen or heard by others.

## **WORKPLACE**

### **A Non-discriminatory Environment**

Lipari fosters a work environment in which all individuals are treated with respect and dignity. Lipari is an equal opportunity employer and does not discriminate against Lipari Personnel or potential employees, officers or directors on the basis of race, colour, religion, sex, national origin, age, sexual orientation or disability or any other category protected by Canadian federal and provincial laws, rules and regulations and, in addition, in accordance with the laws, rules or regulations applicable in the jurisdiction where such Lipari Personnel are located. Lipari will make reasonable accommodations for its Lipari Personnel in compliance with applicable laws, rules and regulations. Lipari is committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action and will not tolerate discrimination by Lipari Personnel.

### **Harassment-Free Workplace**

Lipari will not tolerate harassment of Lipari Personnel, customers or suppliers in any form. Harassment includes all conduct and comment that is prohibited by legislation and includes any unwanted physical or verbal conduct that offends or humiliates a Lipari Personnel. Harassment also includes behaviour in the form of repeated and hostile conduct, verbal comments, actions or gestures based on a protected ground or which are known or should reasonably be known to be unwelcome, and which negatively affects a Lipari Personnel's dignity or psychological and/or physical integrity, and results in a harmful work environment for Lipari Personnel.

### **Sexual Harassment**

Sexual harassment is illegal and all Lipari Personnel are prohibited from engaging in any form of sexually harassing behaviour. Sexual harassment means unwelcome sexual conduct, either visual, verbal or physical, and may include, but is not limited to, unwanted sexual advances, unwanted touching and suggestive touching, language of a sexual nature, telling sexual jokes, innuendoes, suggestions, suggestive looks and displaying sexually suggestive visual materials.

### **Substance Abuse**

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

### **Workplace Violence**

The workplace must be free from violent behaviour. Threatening, intimidating or aggressive behaviour, as well as bullying, subjecting to ridicule or other similar behaviour toward fellow employees or others in the workplace will not be tolerated. Lipari has a zero tolerance policy for actions, statements, or other behaviour by anyone that is, or is intended to be, violent, threatening, intimidating, disruptive, or aggressive as determined by Lipari in its sole discretion.

### **Employment of Family Members**

Employment of more than one family member at an Lipari office or other premises is permissible but the direct supervision of one family member by another is not permitted unless otherwise authorized by Lipari's Chief Executive Officer or Chief Financial Officer. Except for summer and co-op students,

indirect supervision of a family member by another is also discouraged and requires the prior approval of Lipari's Chief Executive Officer or Chief Financial Officer. If allowed, any personnel actions affecting that employee must also be reviewed and endorsed by Lipari's Chief Executive Officer or Chief Financial Officer.

## **Health and Safety**

Lipari is committed to providing a healthy and safe workplace in compliance with applicable laws, rules and regulations. Lipari Personnel must be aware of the safety issues and policies that affect their job, other Lipari Personnel and the community in general. As a member of Lipari, all members must participate in making the workplace a safe and healthy place to work. Upon learning of any circumstance affecting the health and safety of the workplace or the community, Lipari Personnel must act immediately to address the situation by immediately advising Lipari's Chief Executive Officer or Chief Financial Officer of any workplace injury or any circumstance presenting a dangerous situation to them, other co-workers or the community in general, so that timely corrective action can be taken.

## **WAIVERS OF THE CODE**

Any waiver of this Code for directors or members of senior management may be made only by Lipari's board of directors (or a committee of Lipari's board of directors to whom that authority has been delegated) and will be disclosed promptly if required by law or stock exchange regulation, including the filing of a material change report describing the date of waiver, the parties involved, the reasons of Lipari's board of directors for approving the waiver or not sanctioning the respective departure and any measures taken by Lipari's board of directors to address the situation. Any waiver of this Code for all other employees may be made only by Lipari's Chief Executive Officer.

## **REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOUR**

Lipari has a strong commitment to the conduct of its business in a lawful and ethical manner. Lipari Personnel are encouraged to talk to department heads, managers or other appropriate personnel about observed illegal or unethical behaviour and when in doubt about the best course of action in a particular situation. It is the policy of Lipari not to allow retaliation for reports of misconduct by others made in good faith. It is, at the same time, unacceptable to file a report knowing that it is false. All Lipari Personnel are expected to cooperate in internal investigations of misconduct.

## **COMPLIANCE PROCEDURES**

All Lipari Personnel must work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know how to deal with a situation. Since we cannot anticipate every situation that will arise, it is important that Lipari have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will help you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense - if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.

- Discuss the problem with your department head. This is the basic guidance for all situations. In many cases, Lipari's Chief Executive Officer or Chief Financial Officer will be more knowledgeable about the question, and will appreciate being brought into the decision-making process.
- Seek help from Lipari resources. In the rare case where it may not be appropriate to discuss an issue with Lipari's Chief Executive Officer or Chief Financial Officer, or where you do not feel comfortable approaching Lipari's Chief Executive Officer or Chief Financial Officer with your question, discuss it locally with more approachable Lipari Personnel. If that is not appropriate for any reason, contact your any member of senior management.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept confidential, your anonymity will be protected. Lipari does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.

Adopted March 19th, 2025

**LIPARI MINING LTD.**  
**(“Lipari”)**

**WHISTLEBLOWER POLICY**

**1. PURPOSE**

1.1 The board of directors of Lipari and the Audit Committee of the board of directors of Lipari (the “**Audit Committee**”) have adopted this whistleblower policy in order to provide for:

- (a) the receipt, retention and treatment of complaints received by Lipari regarding accounting, internal accounting controls or auditing matters; and
- (b) the confidential, anonymous submission by directors, officers and employees of Lipari and its subsidiaries (or any successor manager of Lipari) in respect of its activities in connection with Lipari, or any of their respective subsidiaries (collectively referred to as “**Lipari Personnel**”), of concerns regarding questionable accounting or auditing matters.

**2. COMPLAINTS - GENERALLY**

2.1 All complaints (whether from Lipari Personnel or otherwise) received by Lipari regarding its accounting, internal accounting controls or auditing matters shall be referred to the Chair of the Audit Committee (the “**Chair**”).

2.2 The Chair shall:

- (a) conduct such investigation of any complaint as the Chair considers appropriate in the circumstances;
- (b) retain any documentation received or created in connection with any complaint in accordance with Lipari’s document retention policy;
- (c) report to the Audit Committee on all complaints received; and
- (d) recommend to the Audit Committee the action which the Chair considers appropriate with respect to any complaint.

2.3 The Audit Committee shall:

- (a) have access to all of the communications received by the Chair in connection with any complaint;
- (b) oversee the process contemplated by the Secure Reporting Process (defined below);
- (c) consider recommendations by the Chair with respect to any action to be taken with respect to a complaint; and
- (d) determine what action should be taken with respect to any complaint.

2.4 The Chair may take action with respect to complaints which the Chair considers to be immaterial without the approval of the Audit Committee, and the Chair shall report to the Audit Committee at the next meeting of the Audit Committee on all such action taken.

### **3. CONFIDENTIALITY AND ANONYMITY**

3.1 The Audit Committee hereby directs the Chair to take such action as may be necessary to provide Lipari Personnel with a confidential, anonymous means of submitting concerns to the Chair regarding questionable accounting or auditing matters at Lipari and to handle and investigate such complaints in a confidential manner (the “**Secure Reporting Process**”).

3.2 The Chair shall make recommendations to the Audit Committee from time to time on how Lipari can provide Lipari Personnel with a Secure Reporting Process.

3.3 The Audit Committee shall require the Chair to report to it at least annually on the effective operation of the Secure Reporting Process.

### **4. ACCOUNTABILITY OF THE CHAIR**

4.1 With respect to matters dealt with in this whistleblower policy, the Chair shall report directly to the Audit Committee.

4.2 The Chair shall not discuss any complaint or any action recommended or taken with respect to any complaint with any Lipari Personnel except to the extent reasonably necessary to give effect to this policy.

4.3 The Chair shall report to the Audit Committee on any failure of any Lipari Personnel to cooperate in the effective implementation of this whistleblower policy.

### **5. NO RETALIATION**

5.1 Lipari will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any Lipari Personnel based upon any lawful actions of such Lipari Personnel for good faith reporting of concerns or complaints regarding matters covered by this whistleblower policy or otherwise in accordance with applicable law.

### **6. AMENDMENTS**

6.1 The provisions of this whistleblower policy will be modified, as and to the extent necessary, to comply with applicable laws, regulations or policies imposed by the various jurisdictions in which Lipari and Lipari Personnel operate.

Adopted March 19th, 2025

## **LIPARI MINING LTD.**

### **MAJORITY VOTING POLICY**

1. Each director of Lipari Mining Ltd. ("**Lipari**") to be elected at a meeting of shareholders must be elected by a majority (50% + 1 vote) of the votes cast with respect to his or her election other than at a contested shareholders meeting (being a shareholders meeting in which the number of directors nominated for election is greater than the number of seats available on the board of directors of Lipari (the "**Board**")).
2. A form of proxy for, among other things, the election of directors of Lipari will permit a shareholder of Lipari to "vote for, or against" or "vote for, or withhold" (based on the applicable governing statute), separately for each director nominee. The Chair of the Board will ensure that the number of shares of Lipari voted for or against each director nominee is recorded and promptly made public after the end of the shareholders' meeting at which directors are to be elected. If such vote takes place by way of a show of hands, Lipari will disclose the number of shares of voted by proxy for or against each director.
3. Any director nominee at a meeting of shareholders must immediately tender his or her resignation to the Board if he or she is not elected by at least a majority (50% + 1 vote) of the votes cast with respect to his or her election at such meeting. Such director nominee's resignation to the Board must be effective when accepted by the Board.
4. The Board shall determine whether or not to accept a director nominee's resignation tendered pursuant to this policy within 90 days after the date of the relevant shareholders' meeting (the "**Decision**"). The Board shall accept the resignation absent exceptional circumstances (which exceptional circumstances satisfy the requirements of the Cboe Exchange (the "**Cboe**")). The resignation will be effective when accepted by the Board.
5. A director nominee who tenders a resignation pursuant to this policy will not participate in any meeting of the Board or any sub-committee of the Board at which the resignation of such director nominee is considered.
6. Lipari will promptly issue a news release with the Decision, a copy of which must be provided to the Cboe. If the Board determines not to accept a resignation, the news release must fully state the reasons for that decision.
7. In the event of the acceptance of the resignation of a director nominee in accordance with this policy, subject to any corporate law restrictions, the Board may: (i) leave a vacancy in the Board unfilled until the next annual general meeting of shareholders; (ii) fill the vacancy by appointing a new director whom the Board considers to merit the confidence of the shareholders; or (iii) call a special meeting of shareholders to consider new Board nominee(s) to fill the vacant position(s).
8. If so determined by the Board, this policy will not apply:
  - (a) in the event that Lipari is majority controlled (being as a security holder or company that beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 50% or more of the voting rights for the election of directors of Lipari, as of the record date for the relevant shareholders meeting); or
  - (b) if Lipari otherwise satisfies the majority voting policy requirements set out in the rules of the Cboe in a manner acceptable to Cboe (for example, by applicable statutes, articles, by-laws or other similar instruments).

Adopted March 19 , 2025

## **LIPARI MINING LTD.**

### **POLICY ON TRADING IN SECURITIES OF THE CORPORATION**

#### **1. Introduction**

The Board of Directors of Lipari Mining Ltd. (“**Lipari**”) has determined that Lipari should implement a policy on trading in securities of Lipari by directors, senior executives, employees, consultants and other Insiders (as defined in the *Securities Act* (British Columbia)) of Lipari and its subsidiaries (collectively, the “**Corporation**”) in accordance with Canadian securities laws and regulations. Unless otherwise stated, all capitalized terms used herein have the meanings set out in Schedule “A”. This Policy on Trading in securities of the Corporation (this “**Policy**”) shall become effective on the date of adoption.

#### **2. Objective of this Policy**

Trading while in possession of material non-public information, and informing others of such material non-public information, is a violation of securities and criminal laws. The purpose of this Policy is to provide guidelines and restrictions applicable to: (i) trading in securities of the Corporation; and (ii) communication of Material Non-Public Information (as defined below in Section 6.1). The guidelines set out in this Policy supplement those set out in other policies adopted by the Corporation from time to time, including the Disclosure Policy and the Code of Business Conduct and Ethics.

The Corporation has also adopted this Policy to avoid damage to its reputation for integrity and ethical conduct. The Corporation strives to establish a reputation for observing the highest standards of conduct, and even the appearance of improper conduct must be avoided.

#### **3. Application of this Policy**

This Policy applies to all Insiders of the Corporation, and any person who receives or becomes aware of Material Non-Public Information from any such Insider in respect of trading in securities of the Corporation (including shares, options, debentures, convertible securities and other securities as defined in Schedule “A” to this Policy).

#### **4. Communication of this Policy**

Copies of this Policy are made available to directors, officers, employees and consultants of the Corporation. All directors, officers, employees and consultants of the Corporation will be informed whenever significant changes are made. New directors, officers, employees and consultants will be provided with a copy of this Policy.

#### **5. Administrative Responsibility**

The Chief Executive Officer of the Corporation will act as the compliance officer (the “**Compliance Officer**”) for this Policy and shall be responsible for its day to day administration, as well as monitoring and enforcing compliance with this Policy. The Compliance Officer may designate one or more individuals to assist in the administration, monitoring and enforcement of this Policy. The Chief Financial Officer of the Corporation has been designated for such purpose.

## 6. Specific Policies

### 6.1 *Material Non-Public Information and Disclosure*

“**Material Non-Public information**” of the Corporation is Material Information (as defined in Schedule “B”) of the Corporation, which has not been Generally Disclosed. To be “**Generally Disclosed**”, information must consist of a readily observable matter and:

- (a) be disseminated to the public by way of a news release together with the passage of a reasonable period of time for the public to analyze the information; or
- (b) made known in a manner that would, or would be reasonably likely to, bring it to the attention of persons who commonly invest in securities of a kind whose price might be affected by the information and, since it was made known, a reasonable period for it to be disseminated among such persons has elapsed.

Unless otherwise advised that the period is longer or shorter, for the purposes of paragraphs 6.1(b) and 6.1(c), a reasonable period of time will have passed at the close of business on the second day on which the Cboe Canada Exchange is open for business (a “**Trading Day**”) after the Material Non-Public Information has been Generally Disclosed.

Any person, who has knowledge of Material Non-Public Information with respect to the Corporation, must treat such Material Information as confidential until the Material Information has been Generally Disclosed. Refer to the Corporation’s Disclosure Policy and Code of Business Conduct and Ethics for further information on the treatment of confidential information.

Material Non-Public Information shall not be disclosed to anyone in any circumstances if the person considering making the disclosure knows, or ought reasonably to know, that the person to whom the Material Non-Public Information is being disclosed would or would be likely to:

- (i) apply for, acquire, or dispose of, securities, or enter into an agreement to apply for, acquire, or dispose of, securities; or
- (ii) procure another person to apply for, acquire, or dispose of, securities, or enter into an agreement to apply for, acquire, or dispose of, securities.

Where the above is not applicable, Material Non-Public Information shall not be disclosed to anyone except in the “necessary course of business” (as defined in Section 6.3). If Material Non-Public Information has been lawfully disclosed in the necessary course of business, anyone so informed must clearly understand that it is to be kept confidential, and, in appropriate circumstances, execute a confidentiality or non-disclosure agreement. When in doubt, all persons to whom this Policy applies must consult with the Compliance Officer or his or her designee to determine whether:

- (1) disclosure in a particular circumstance is in the necessary course of business; and
- (2) the person proposing to make the disclosure knows, or ought reasonably to know, that the person to whom the Material Non-Public Information is being disclosed would or would be likely to apply for, acquire, or dispose of, securities, or enter into an agreement to apply for, acquire, or

dispose of, securities or procure another person to apply for, acquire, or dispose of, securities, or enter into an agreement to apply for, acquire, or dispose of, securities.

For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media is a form of “Tipping” (as defined in Section 6.3) and will not be considered to be in the necessary course of business.

## **6.2 Trading of the Corporation’s securities**

Insider Trading, for the purpose of this Policy, refers to the purchase or sale of securities by a person with knowledge of Material Non-Public Information, whether or not they are in a “Special Relationship” with the Corporation (“**Relevant Insider**”). Insider Trading is illegal and strictly prohibited by this Policy. For greater certainty, examples of prohibited transactions by such a person would include, but are not limited to, the following:

- (a) buying or selling securities of the Corporation;
- (b) buying or selling securities whose price or value may reasonably be expected to be affected by changes in price of securities of the Corporation;
- (c) selling securities acquired through the exercise of share options or deferred units; and
- (d) buying or selling securities of another entity in which the Corporation proposes to invest or where the individual, in the course of employment with the Corporation, becomes aware of Material Non-Public Information concerning that other entity.

This Policy also applies to prohibit the exercise of stock options of the Corporation or the issuance of other share compensation while the Corporation has Material Non-Public Information.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are not exempt from this Policy. securities laws do not recognize such mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Corporation’s reputation for adhering to the highest standards of conduct.

## **6.3 Tipping**

The Corporation, as a reporting issuer, and/or a person or a company who is a Relevant Insider may not inform, other than in the necessary course of business and then only in certain circumstances, another person or entity of Material Non-Public Information. This activity, known as tipping (“**Tipping**”). Tipping is illegal and strictly prohibited by this Policy. Tipping is prohibited because it places Material Non-Public Information in the hands of a few persons and not in the hands of the broader investing public.

Subject to certain limitations discussed below, there is an exception to the prohibition on Tipping if selective disclosure is required in the necessary course of business.

The question of whether a particular disclosure is being made in the necessary course of business must be determined on a case-by-case basis. However, the necessary course of business exception would generally cover communications with:

- (a) vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts;

- (b) employees, officers, and board members;
- (c) lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Corporation;
- (d) parties to negotiations;
- (e) labour unions and industry associations;
- (f) government agencies and non-governmental regulators; and
- (g) credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available),

(together, "**Excepted Disclosure**").

However, and as noted above, this exception to Tipping will not apply where the person proposing to make the disclosure knows, or ought to reasonably know, that the Excepted Disclosure to the relevant party would or would be likely to result in such party: (i) applying for, acquiring, or disposing of, securities, or entering into an agreement to apply for, acquire, or dispose of, securities; or (ii) procuring another person to apply for, acquire, or dispose of, securities, or enter into an agreement to apply for, acquire, or dispose of, securities, in breach of the relevant Insider Trading prohibitions.

#### **6.4 Insider Trading Reports (Canadian securities Laws Requirements)**

Under Canadian securities legislation, subject to certain exceptions, Insiders that are deemed to be "Reporting Insiders" (as defined in Schedule "A") of the Corporation are required to file an initial insider trading report within ten (10) days after becoming a Reporting Insider " (as defined in Schedule "A") electronically through the System for Electronic Disclosure by Insiders ("**SEDI**") at [www.sedi.ca](http://www.sedi.ca).

Reporting Insiders (as defined in Schedule "A") are further required, subject to certain exceptions, to file an insider trading report on SEDI within five (5) days of a change in: (i) the beneficial ownership of, control or direction over, whether direct or indirect, securities of the Corporation; or (ii) a change in an interest in, or right or obligation associated with, a Related Financial Instrument involving a Security of the Corporation.

Reporting Insiders (as defined in Schedule "A") must also file an insider trading report within five (5) days if the Reporting Insider (as defined in Schedule "A") enters into, materially amends, or terminates an agreement, arrangement or understanding that: (i) has the effect of altering, directly or indirectly, the Reporting Insider's (as defined in Schedule "A") economic exposure to the Corporation; or (ii) involves, directly or indirectly, a Security of the Corporation or a Related Financial Instrument involving a Security of the Corporation.

It is the responsibility of each such person to set up and maintain their SEDI profile and to make the necessary filings. However, the Corporation may assist Insiders in making such filings, provided such persons provide the necessary information to the Compliance Officer or his or her designees in a timely manner.

A person that is uncertain as to whether he or she is a Reporting Insider (as defined in Schedule "A") or whether he or she may be eligible to be exempted from these requirements should contact the Compliance Officer or his or her designees.

## **7. Trading Restrictions**

### **7.1 *No Trade and Blackout Periods for Officers, Directors and Employees***

The period beginning at the end of each quarter and ending two Trading Days (as defined in section 6.1) following the date of public disclosure of the financial results for that quarter (or fiscal year) (a "**No Trade Period**") is particularly sensitive, as officers, directors and certain employees and consultants may often possess Material Non-Public Information about the expected financial results for the quarter and year end. Accordingly, to ensure compliance with this Policy and applicable securities laws, all directors, officers, employees and consultants shall refrain from any trading activities involving securities of the Corporation during No Trade Periods.

From time to time, the Corporation may also institute additional trading restricted periods for directors, officers, selected employees and consultants and others because of the existence or potential existence of Material Non-Public Information (a "**Blackout Period**"). In the event a Blackout Period or No-Trade Period is initiated, the Compliance Officer or his or her designee shall disseminate a notice to suspend trading in the Corporation's securities instructing those people not to engage in any trading of the Corporation's securities until further notice, without disclosing the facts giving rise to or the imposition of such suspension of trading.

Even outside of Blackout Periods or No Trade Periods, any person possessing Material Non-Public Information on the Corporation should not engage in any transactions related to the Corporation's securities until two Trading Days after such information has been publicly disclosed. All directors, officers, employees and other persons are expected to use their judgment in interpreting this Policy, and to err on the side of caution at all times. If in doubt, such person is required to contact the Compliance Officer or his or her designees.

At specific times, Lipari's Board of Directors may award long term compensation under a share compensation plan adopted by Lipari, or by other means. Under no circumstances will long term compensation awards related to the securities be made while a Blackout Period or No Trade Period is in effect. In the event that Security related long-term compensation expires during a Blackout Period or No Trade Period, such expiry date may be extended as provided in the plan governing such securities compensation.

### **7.2 *Pre-Clearance of Trades***

To provide assistance in preventing inadvertent insider trading violations and avoiding the appearance of an improper transaction (which could result, for example, when an employee engages in a trade while unaware of a pending major development), the Corporation has implemented the following procedure:

All transactions involving any of the Corporation's securities (acquisitions, dispositions, transfers or any other form of Trading) by any director, officer, employee or consultant of the Corporation, together with their family members or others residing in the same home, must be pre-cleared by the Compliance Officer or his or her designee. Each proposed transaction will be evaluated to determine if it raises insider trading or other concerns. Clearance of a transaction is valid only (and must be completed by) the commencement of the next No Trade Period. If the transaction order is not completed within such period, clearance of the

proposed transaction must be re-requested. If clearance is denied, the fact of such denial must be kept confidential by the person requesting such clearance.

If an Insider contemplates a transaction, the Insider should contact the Compliance Officer or his or her designee within a reasonable period of time in advance of the transaction to request pre-clearance. The Compliance Officer or his or her designee is under no obligation to approve a Trade submitted for pre-clearance, and may determine not to permit the Trade after review of the legal considerations applicable to the proposed Trade. Transactions by the Compliance Officer must be cleared by either Lipari's Chair of the Board or the Chair of the Audit Committee of Lipari.

This pre-clearance requirement does not apply to the vesting of deferred share units or stock option exercises or similar events, but does cover Trading in Corporation securities received on the vesting of deferred share units or a stock option exercise or on similar events.

If a transaction becomes the subject of investigation, it will be viewed by the Ontario Securities Commission and other securities regulators after the fact with the benefit of hindsight. Therefore, before engaging in any transaction, an Insider may wish to consult with their own legal counsel (in addition to pre-clearing the transaction with the Compliance Officer or his or her designee) and carefully consider how regulators and others might view the transaction in hindsight.

### **7.3 Transactions by Family Members**

This Policy also applies to family members of an Insider who reside with the Insider, anyone else who lives in the Insider's household and any family members who do not live in the Insider's household but whose transactions in Corporation securities are directed by the Insider or are subject to the Insider's influence or control (such as parents or children who consult with the Insider before they trade in Corporation securities). The Insider is responsible for the transactions of these other persons and therefore should make them aware of the need to confer with the Insider before they trade in Corporation securities.

### **7.4 Additional Prohibited Transactions**

As the Corporation believes it is improper and inappropriate for any Corporation personnel to engage in short-term or speculative transactions involving the Corporation's securities, it is the Corporation's policy that directors, officers, employees and consultants of the Corporation should not engage in any of the following activities with respect to the Corporation's securities:

- (a) *Short Selling.* Short sales of the Corporation's securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in the Corporation or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve the Corporation's performance. For these reasons, short sales of the Corporation's securities are prohibited by this Policy. This prohibition extends to so-called short sales against the box, where the seller may own the securities being sold, but may not deliver those securities to cover the sale order;
- (b) *Trading on a Short-Term Basis.* Any Corporation securities purchased in the open market should be held for a minimum of three months and preferably longer. The foregoing prohibition does not apply to stock option exercises and subsequent sales of the underlying Corporation Security;
- (c) *Publicly Traded Options.* A transaction in options is, in effect, a bet on the short-term movement of the Corporation securities and therefore creates the appearance that the individual is trading based on inside information. Transactions in options also may focus the individual's attention on short-term performance at the expense of the Corporation's long-term objectives. Accordingly,

transactions in puts, calls or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy; and

- (d) *Hedging Transactions.* Certain forms of hedging or monetization transactions, such as zero-cost dollars and forward sale contracts, allow an individual to lock in much of the value of his or her security holdings, often in exchange for all or part of the potential for upside appreciation in the security. These transactions allow the individual to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the individual may no longer have the same objectives as the Corporation's other shareholders. Therefore, all Insiders are prohibited from engaging in such transactions.

## **8. Potential Criminal and Civil Liability and/or Disciplinary Action**

### **8.1 *Liability for Insider Trading***

Under applicable Canadian securities laws, Insiders guilty of trading on Material Non-Public Information of the Corporation may be subject to: (a) penalties of up to the greater of \$5 million and triple any profit earned or loss avoided; and (b) imprisonment for a term of up to five years less a day. In addition, Insiders guilty of trading on Material Non-Public Information of the Corporation 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 Insiders who violate the insider trading rules are accountable to the Corporation for any benefit or advantage received or receivable by them.

### **8.2 *Liability for Tipping***

Insiders may also be liable for improper transactions by any person commonly referred to as a tippee, to whom they have disclosed Material Non-Public Information about the Corporation or to whom they have made recommendations or expressed opinions on the basis of such information. The various Canadian securities regulators have imposed large penalties even when the disclosing person did not profit from the trading.

### **8.3 *Possible Disciplinary Actions***

Employees, officers, directors, consultants and contractors of the Corporation who violate this Policy will also be subject to disciplinary action by the Corporation, which may include restrictions on future participation in equity incentive plans or termination of employment or retainer.

## **9. Applicability of Policy to Insider Information Regarding Other Entities**

This Policy and the guidelines described herein also apply to Material Non-Public Information relating to other entities, including joint venture partners, customers, vendors and suppliers of the Corporation (the "**Business Partners**"), when that information is obtained in the course of employment with, or providing services on behalf of, the Corporation. For the purposes of this Policy, information about Business Partners should be treated in the same way as information related directly to the Corporation.

## **10. Annual Certification**

All directors and officers of the Corporation, together with any employees, consultants and contractors specified by the Chief Executive Officer of the Corporation, shall provide annual certification of compliance with this Policy in the form provided by the Compliance Officer.

**11. General**

The Board of Directors of Lipari may, from time to time, with respect of any directors, officers, employees or consultants of the Corporation, permit departures from the terms of this Policy, either prospectively or retrospectively. The Chief Executive Officer of Lipari may, from time to time, with respect to any officers, employees or consultants of the Corporation, other than the Chief Executive Officer, permit departures from the terms of this Policy, either prospectively or retrospectively. Lipari's Chair of the Board or Chair of the Audit Committee may, from time to time, with respect to the Chief Executive Officer, permit departures from the terms of this Policy, either prospectively or retrospectively.

This Policy continues to apply to trading in securities of the Corporation even after an Insider has terminated employment or is no longer serving the Corporation as a director or consultant. If the Insider is in possession of Material Non-Public information when his or her employment or service ends, the Insider may not trade in Corporation securities until that information has been Generally Disclosed. In all other respects, the procedures set forth in this Policy will cease to apply to transactions in securities of the Corporation upon the expiration of any Blackout Periods or No Trade Periods that are applicable to the Insider's transactions at the time of his or her cessation of service.

The terms of this Policy are not intended in and of themselves to give rise to civil liability on the part of the Corporation, its directors, officers, employees or consultants, to any third party, including to any shareholder, securityholder, manager, customer, supplier, competitor, other employee or regulator.

Any person who has any questions about specific transactions may obtain additional guidance from the Compliance Officer or his or her designee. However, the ultimate responsibility for adhering to this Policy and avoiding improper transactions rests with the Insider. Therefore, it is imperative that the Insider use good judgment with respect to all of its transactions in Corporation securities.

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Approved March 19, 2025

## SCHEDULE "A"

### Definitions

**"Employee"** means a full-time, part-time, contract or secondment employee of the Corporation.

**"Insider"** means:

- (a) all directors, Officers, employees, contractors and consultants of the Corporation and its affiliates who receive or have access to Material Non-Public Information (as defined in Section 6.1), including members of their immediate families, members of their households, as well as the partnerships, trusts, corporations, estates, RRSPs, and similar entities over which any of these individuals exercise control or direction;
- (b) a director or Officer of a person or company that is itself an insider or subsidiary of the Corporation;
- (c) a person or company that has:
  - (i) beneficial ownership of, or control or direction over, directly or indirectly, securities of the Corporation carrying more than 10% of the voting rights attached to all the Corporation's outstanding voting securities; or
  - (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of the Corporation carrying more than 10% of the voting rights attached to all the Corporation's outstanding voting securities;
- (d) the Corporation itself, if it has purchased, redeemed or otherwise acquired a Security of its own issue, for so long as it continues to hold that Security;
- (e) a person or company designated as an insider in an order made under the *securities Act* (Ontario) or other applicable securities legislation; and
- (f) a person or company that is in a class of persons or companies designated under subparagraph 40 v of subsection 143(1) of the *securities Act* (Ontario).

**"Major Subsidiary"** means a subsidiary of the Corporation if the assets of the subsidiary, as included in the Corporation's most recent annual audited or interim balance sheet or a statement of financial position, are 30% or more of the consolidated assets of the Corporation reported on that balance sheet or statement of financial position, as the case may be, or the revenue of the subsidiary, as included in the Corporation's most recent annual audited or interim income statement or a statement of comprehensive income, is 30% or more of the consolidated revenue of the Corporation reported on that statement.

**"Management Company"** means a person or company established or contracted to provide significant management or administrative services to the Corporation or a subsidiary of the Corporation.

**"Officer"** means:

- (a) a chair or vice-chair of the Board of Directors, a Chief Executive Officer, a Chief Operating Officer, a Chief Financial Officer, a President, a Vice-president, a Secretary, an Assistant Secretary, a Treasurer, an Assistant Treasurer and a General Manager;

- (b) every individual who is designated as an officer under a by-law or similar authority, and
- (c) every individual who performs functions similar to those normally performed by an individual referred to above.

“**Related Financial Instrument**” means an agreement, arrangement or understanding to which an Insider of the Corporation is a party, the effect of which is to alter, directly or indirectly, the Insider’s: (a) economic interest in a Security of the Corporation; or (b) economic exposure to the Corporation.

“**Reporting Insider**” means an Insider of the Corporation if the Insider is:

- (a) the CEO or CFO of the Corporation, of a Significant Shareholder of the Corporation or of a Major Subsidiary of the Corporation;
- (b) a director of the Corporation, of a Significant Shareholder of the Corporation or of a Major Subsidiary of the Corporation;
- (c) a person or company responsible for a principal business unit, division or function of the Corporation;
- (d) a Significant Shareholder of the Corporation;
- (e) a Significant Shareholder based on post-conversion beneficial ownership of the Corporation’s securities and the CEO, CFO, and every director of the Significant Shareholder based on post-conversion beneficial ownership;
- (f) a Management Company that provides significant management or administrative services to the Corporation or a Major Subsidiary of the Corporation, every director of the Management Company, every CEO, CFO and COO (as applicable) of the Management Company, and every significant shareholder of the management company;
- (g) an individual performing functions similar to the functions performed by any of the Insiders described in paragraphs (a) to (f) above;
- (h) the Corporation itself, if it has purchased, redeemed or otherwise acquired a Security of its own issue, for so long as it continues to hold that Security; or
- (i) any other insider that: (1) in the ordinary course receives or has access to information as to material facts or material changes concerning the Corporation before the material facts or material changes are generally disclosed; and (2) directly or indirectly, exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the Corporation.

A “**Security**” is defined in Section 1(1) of the *securities Act* (Ontario) and includes, among other things, all shares, convertible or exchangeable securities such as warrants or convertible debentures, options, restricted share units as well as a put, call, option or other right or obligation to purchase or sell securities of the Corporation, or any Security, the market price of which varies materially with the market price of the securities of the Corporation.

“**Significant Shareholder**” means a person or company that has beneficial ownership of, or control or direction over, whether direct or indirect, or a combination of beneficial ownership of, and control or direction over, whether direct or indirect, securities of the Corporation carrying more than 10% of the voting rights attached to all the Corporation’s outstanding voting securities.

Persons in a “**Special Relationship**” with the Corporation include:

- (a) directors, officers and employees of the Corporation;
- (b) Insiders of the Corporation;
- (c) a person or company that is or proposes to engage in any business or professional activity with or on behalf of the Corporation; and
- (d) a person or company that learns of a material fact or material change from another person or company and knows or ought reasonably to have known that the other person or company is in a special relationship with the Corporation.

A company is considered to be a “**Subsidiary**” of another company if it is controlled by: (a) that other; (b) that other and one or more companies, each of which is controlled by that other; or (c) two or more companies, each of which is controlled by that other; or it is a subsidiary of a company that is that other’s subsidiary. In general, a company will control another company when the first company owns more than 50% of the outstanding voting securities of that other company.

“**Trade**” or “**Trading**” in securities refers to all investment activities over which a person covered by this Policy has control or direction, whether for their personal account or in a fiduciary capacity, as in the case of a partnership, trusteeship, or executorship. For the purposes of this Policy, trading includes any purchase or sale of a Security as well as the provision of investment advice.

## SCHEDULE “B”

### Material Information

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

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

Examples of such information may, depending on the circumstances, include:

- (a) financial results;
- (b) projections of future earnings or losses;
- (c) development of new products/services and developments affecting the Corporation’s resources, technology, products, services or market;
- (d) news of a material merger, joint venture or acquisition;
- (e) news of a disposal of significant assets or a subsidiary;
- (f) impending bankruptcy or financial liquidity problems;
- (g) significant work stoppages or other events affecting services or operations;
- (h) significant pricing changes or agreements that may affect pricing;
- (i) major labour disputes or disputes with major contractors or suppliers;
- (j) proposed changes in capital structure, including stock splits and stock dividends;
- (k) proposed or pending material financings;
- (l) material increases or decreases in the amount outstanding of securities or indebtedness;
- (m) material changes in the business of the Corporation;
- (n) changes in the Corporation’s auditors;
- (o) defaults in material obligations;
- (p) results of the submission of matters to vote of security holders;
- (q) material transactions with directors, officers or principal security holders;

- (r) significant litigation exposure due to actual or threatened litigation;
- (s) a transaction for which the consideration payable or receivable is a significant proportion of the written down value of the Corporation's consolidated assets;
- (t) a recommendation or declaration of a dividend by the Corporation;
- (u) a recommendation or decision that a dividend will not be declared by the Corporation;
- (v) a material change in accounting policy adopted by the Corporation;
- (w) changes in senior management; and
- (x) the pending loss or gain of a material client or customer contract.

Either positive or negative information may be material.

**LIPARI MINING LTD.**  
**(“Lipari”)**

**DISCLOSURE POLICY**

This disclosure policy covers disclosures in documents filed with securities regulators and written statements made in Lipari’s annual and quarterly reports, news releases, letters to shareholders, presentations by management and information contained on Lipari’s website and other electronic communications (including on any social media platforms). It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

**BOARD OVERSIGHT**

The board of directors of Lipari (the “**Board**”) is responsible for overseeing Lipari’s disclosure practices.

The Board will set benchmarks for a preliminary assessment of materiality and will determine when developments justify public disclosure. The Board will meet as conditions dictate and minutes of meetings will be maintained by such person designated by the Board. It is essential that the Board be kept fully apprised of all pending material Lipari developments in order to evaluate and discuss those events and to determine the appropriateness and timing for public release of information. If it is deemed that the information should remain confidential, the Board will determine how that inside information will be controlled.

The Board will review and update, if necessary, this disclosure policy on an annual basis or as needed to ensure compliance with changing regulatory requirements and to make amendments that may be required as a result of the Board’s monitoring of the effectiveness of, and compliance with this policy. The Board will ensure that all personnel are educated about disclosure issues, Lipari’s policy regarding confidentiality of material information and restrictions on trading securities and this disclosure policy.

**PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION**

“Material Information” is any information relating to the business and affairs of Lipari that would reasonably be expected to have a significant effect on the market price or value of Lipari’s securities. Examples of such information would include: annual or quarterly financial results; significant changes in management (including at Lipari’s manager); significant shifts in operating or financial circumstances such as major write-offs and changes in earnings projections; borrowing of a significant amount of funds; acquisitions of, or mergers with, other companies or entities; significant new contracts, investments or loss of business or investment value; and major new products, services or intellectual property. This list is not intended to be exhaustive. Other information may also constitute material information.

In complying with the requirement to disclose forthwith all material information under applicable laws and stock exchange rules, Lipari will adhere to the following basic disclosure principles:

1. Material Information will be publicly disclosed promptly via news release;
2. in certain circumstances, the Board may determine that such disclosure would be unduly detrimental to Lipari (for example if release of the information would prejudice negotiations in a transaction), in which case the information will be kept confidential until the Board determines it is appropriate to publicly disclose. In such circumstances and to the extent appropriate or

required, the Board will cause a confidential material change report to be filed with the applicable Canadian securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential (also see “Rumors”);

3. disclosure must include any information the omission of which would make the rest of the disclosure misleading (half-truths are misleading);
4. unfavorable Material Information must be disclosed as promptly and completely as favorable Material Information;
5. no selective disclosure. Previously undisclosed Material Information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed Material Information has been inadvertently disclosed to any analyst or any other person not bound by an express confidentiality obligation, such information must be promptly broadly disclosed immediately via news release;
6. disclosure on Lipari’s website or social media channels alone does not constitute adequate disclosure of Material Information; and
7. disclosure must be corrected immediately if Lipari subsequently learns that earlier disclosure by Lipari contained a material error at the time it was made.

If you become aware of information that you think may be considered material, you should advise the Chief Executive Officer, Chief Financial Officer or a member of the Board so that a proper determination can be made about whether the information should be publicly disclosed.

## **TRADING RESTRICTIONS AND BLACKOUT PERIODS**

It is illegal for anyone to purchase or sell securities of any public issuer with knowledge of Material Information affecting that issuer that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information. Therefore, insiders and other personnel with knowledge of confidential or Material Information about Lipari or counter-parties in negotiations of material potential transactions/investments, are prohibited from trading shares in Lipari or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated.

Trading blackout periods will apply to any personnel with access to material undisclosed information during periods when financial statements are being prepared but results have not yet been publicly disclosed. The blackout period commences on the first day of the month following the end of a quarter and ends on the second trading day following the issuance of a news release disclosing quarterly results.

Blackout periods may be prescribed from time to time by the Board as a result of special circumstances relating to Lipari pursuant to which insiders of Lipari would be precluded from trading in securities of Lipari. All parties with knowledge of such special circumstances should be covered by the blackout. Such parties may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions/investments.

In addition to the obligations described above, certain insiders of Lipari (referred to as “reporting insiders”) are subject to additional reporting obligations. Please speak to the Chief Executive Officer or Chief Financial Officer if you are an insider of Lipari, or to determine whether you are an insider of Lipari.

If you are a reporting insider of Lipari, it is your obligation to ensure that an insider report is completed and electronically filed by you with the securities commissions (via SEDI, the System for Electronic Disclosure by Insiders) within five days of any change in your holdings of the securities of Lipari.

### **MAINTAINING CONFIDENTIALITY**

Any personnel who are privy to confidential information are prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information and such persons will be advised that the information is to be kept confidential.

Communication by e-mail leaves a physical track of its passage that may be subject to later decryption attempts. All confidential information being transmitted over the Internet must be secured by the strongest encryption and validation methods available.

Outside parties privy to confidential information concerning Lipari will be told that they must not divulge such information to anyone else, other than in the necessary course of business and, if appropriate, that they may not trade in Lipari's securities until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

In order to prevent the misuse or inadvertent disclosure of confidential information concerning Lipari, the procedures set forth below should be observed at all times:

1. documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who need to know that information in the necessary course of business;
2. confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
3. confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
4. transmission of documents by electronic means, such as by fax or directly from one computer/device to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
5. unnecessary physical copying of confidential documents should be avoided and physical documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra physical copies of confidential documents should be shredded or otherwise destroyed; and
6. access to confidential electronic data should be restricted through the use of passwords.

### **DESIGNATED SPOKESPERSONS**

Lipari designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media. The Chief Executive Officer and, in his or her absence, the Chief Financial Officer, shall be the official spokespersons for Lipari. Individuals holding these offices may, from time to time, designate others within Lipari to speak on its behalf as back-ups or to respond to specific inquiries.

Personnel who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to the spokespersons.

The spokesperson shall review all continuous disclosure documents.

## **ANNUAL DISCLOSURE DOCUMENTS**

Approval of the Board shall be obtained for annual disclosure documents and questionnaires shall be completed by directors and senior officers in respect of the management information circular for each annual (or annual and special) meeting of Lipari.

## **NEWS RELEASES**

Once the Board determines that a development is material, it will authorize the issuance of a news release, unless the Board determines that such developments must remain confidential for the time being, appropriate confidential filings are made and control of that inside information is instituted. Should a material statement inadvertently be made in a selective forum, Lipari will promptly issue a news release in order to fully disclose the information.

**If the stock exchange(s) upon which shares of Lipari are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing Material Information must be provided to the appropriate market surveillance department or entity to enable a trading halt, if deemed necessary by the stock exchange(s). If a news release announcing Material Information is issued outside of trading hours, market surveillance must be notified before the market opens.**

Annual and interim financial results will be publicly released promptly following Board and/or Audit Committee approval of the financial statements.

News releases will be disseminated through an approved news wire service that provides simultaneous national Canadian distribution. News releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media and the local media in areas where Lipari has its headquarters and operations.

News releases may be posted on Lipari's website promptly after release over the news wire.

## **CONFERENCE CALLS**

Conference calls may be held for quarterly earnings and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a Lipari spokesperson will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

Lipari will provide advance notice of any such conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, Lipari may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants will also be posted to Lipari's website for others to view. A tape recording of the conference call and/or an archived

audio webcast on the Internet may be made available following the call for a minimum of 30 days, for anyone interested in listening to a reply.

The Board may hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed Material Information, Lipari will promptly disclose such information broadly via news release.

## **RUMOURS**

Lipari does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet or social media. Lipari's spokespersons will respond consistently to those rumours, saying, "it is our policy not to comment on market rumours or speculation." Should a stock exchange or securities regulatory authority request that Lipari make a definitive statement in response to a market rumour that is causing significant volatility in Lipari's securities, the Board will consider the matter and decide whether to make a policy exception. If the rumour is true, in whole or in part, Lipari will, unless otherwise decided by the Board and permitted by applicable laws, promptly issue a news release disclosing the relevant Material Information.

## **CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA**

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If Lipari intends to announce Material Information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

Lipari recognizes that meetings with analysts and significant investors are an important element of Lipari's investor relations program. Lipari 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 disclosure policy.

Lipari will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in Material Information. Lipari cannot alter the materiality of information by breaking down the information into smaller, non-material components

## **REVIEWING ANALYST DRAFT REPORTS AND MODELS**

It is Lipari's policy to review, upon request, analysts' draft research reports or models. Lipari will review the report or model for the purpose of pointing out errors in fact based on publicly disclosed information. It is Lipari's policy, when an analyst inquires with respect to his/her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates and/or Lipari's published earnings guidance (if any). Lipari will limit its comments in responding to such inquiries to non-material information. Lipari will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

In order to avoid appearing to endorse an analyst's report or mode, Lipari will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

## **FORWARD-LOOKING INFORMATION**

Should Lipari elect to disclose forward-looking information (FLI) in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed.

1. the information, if deemed material, will be broadly disseminated via news release, in accordance with this disclosure policy;
2. the information will be identified as forward looking;
3. Lipari will identify all material assumptions used in the preparation of the forward-looking information;
4. the information will be accompanied by a statement that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement, including, if applicable, a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome; and
5. the information will be accompanied by a statement that disclaims Lipari's intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise, unless otherwise required by applicable securities laws. Notwithstanding the disclaimer, should subsequent event prove past statements about current trends to be materially off target, Lipari may choose to issue a news release explaining the reasons for the difference. In this case, Lipari will update its guidance on the anticipated impact on revenue and earnings (or other key metrics, if applicable).

Lipari will comply with applicable law, including National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators (as amended or re-enacted from time to time or any successor thereto), with respect to any forward-looking information.

## **MANAGING EXPECTATIONS**

Lipari will try to ensure, through its regular public dissemination of quantitative and qualitative information, that analysts' estimates are in line with Lipari's own expectations. Lipari will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' models and earnings estimates.

If Lipari has determined that it will be reporting results materially below or above publicly held expectations, it may disclose this information in a news release in order to enable discussion without risk of selective disclosure.

## **QUIET PERIODS**

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, Lipari will observe a quarterly quiet period, during which Lipari will not initiate or participate in any meetings or telephone contacts with analysts and investors and no earnings guidance will be provided to anyone, other than responding to unsolicited inquiries concerning factual matters. The quiet period commences on the first day of the month following the end of a quarter and ends with the issuance of a news release disclosing quarterly results.

## **RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS**

This disclosure policy also applies to electronic communications. Accordingly, personnel responsible for written and oral public disclosures shall also be responsible for electronic communications.

The Secretary of Lipari will be responsible for updating the investor relations section of Lipari's website (if any) and is responsible for monitoring all Lipari information placed on the website and social media channels to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

The Chief Executive Officer or Chief Financial Officer must approve all links from Lipari's website and social media channels to a third party website. Any such links will include a notice that advises the reader that he or she is leaving Lipari's website and that Lipari is not responsible for the contents of the other site.

Investors relations material shall be contained within a separate section of Lipari's website and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to Lipari's website, including text and audiovisual material, shall show the date such material was issued. Any material changes in information must be updated immediately. The Secretary of Lipari will maintain a log indicating the date that material information is posted and/or removed from the investor relations section of Lipari's website. The minimum retention period for material corporate information on Lipari's website shall be two years.

Disclosure on Lipari's website and/or social media channels alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on Lipari's website and/or social media channels will be preceded by the issuance of a news release.

The spokesperson shall be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy shall be utilized in responding to electronic inquiries.

In order to ensure that no material undisclosed information is inadvertently disclosed, personnel are prohibited from participating in Internet chat rooms, social media posts or newsgroup discussions on matters pertaining to Lipari's activities or its securities. Personnel who encounter a discussion pertaining to Lipari should advise the Secretary of Lipari immediately, so the discussion may be monitored.

## **COMMUNICATION AND ENFORCEMENT**

Any personnel who violate this disclosure policy may face disciplinary action up to and including termination of his or her employment, service or office with Lipari or with Lipari's manager, without notice. The violation of this disclosure policy may also violate certain securities laws. If it appears that one or more personnel may have violated such securities laws, Lipari may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines and/or imprisonment.

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The provisions of this disclosure policy will be modified, as and to the extent necessary, to comply with applicable laws, regulations or policies imposed by the various jurisdictions in which Lipari and its personnel operate.

This disclosure policy should be read in conjunction with Lipari's Code of Business Conduct. Questions about this disclosure policy should be directed to the Chief Executive Officer or Chief Financial Officer of Lipari.

Adopted March 19, 2025

**Lipari Mining Ltd.**  
**(the "Company")**

**Statement of Policy with Respect to Related Party Transactions**

**A. Introduction.**

The Board of Directors recognizes that related party transactions present a heightened risk of conflicts of interest and/or improper valuation (or the perception thereof) and, therefore, has adopted this policy, which shall be followed in connection with all related party transactions involving the Company.

Under this policy, any "Related Party Transaction" shall be consummated or shall continue only if:

1. the Audit Committee has approved or ratified such transaction(s) in accordance with the guidelines set forth in the policy, provided the transaction is on terms comparable to those that could be obtained in arm's length dealings with an unrelated third party;
2. the transaction is approved by the disinterested members of the Board of Directors; or
3. the transaction involves compensation approved by the Company's Corporate Governance, Nomination and Compensation Committee.

For these purposes, a "Related Party" is:

1. a senior officer (which shall include at a minimum the Chief Executive Officer, President, and Chief Financial Officer) or a director of the Company;
2. a shareholder owning in excess of ten percent of the Company (or its controlled affiliates);
3. a person who is an immediate family member of a senior officer or director; or
4. an entity which is owned or controlled by someone listed in 1, 2, or 3 above, or an entity in which someone listed in 1, 2, or 3 above has a substantial ownership interest or control of such entity.

For these purposes, a "Related Party Transaction" is a transaction between the Company and any Related Party (including any transactions requiring disclosure under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*), other than:

1. transactions available to all employees generally
2. transactions involving less than \$5,000 when aggregated with all similar transactions.

**B. Audit Committee Approval**

The Board of Directors has determined that the Audit Committee of the Board is best suited to review and approve Related Party Transactions. The Audit Committee shall approve or disapprove such transactions as brought forward.

**C. Corporate Opportunity**

The Board recognizes that situations exist where a significant opportunity may be presented to management or a member of the Board of Directors that may equally be available to the Company, either directly or via referral. Before such opportunity may be consummated by a Related Party (other than an otherwise unaffiliated 10% shareholder), such opportunity shall be presented to the Audit Committee for consideration.

**D. Disclosure**

All Related Party Transactions are to be disclosed in the Company's applicable filings as required by applicable securities legislation in Canada. Furthermore, all Related Party Transactions shall be disclosed to the Audit Committee of the Board and any material Related Party Transaction shall be disclosed to the full Board of Directors.

**E. Other Agreements**

Management shall assure that all Related Party Transactions are approved in accordance with any requirements of the Company's financing agreements.

**Approved** \_\_\_\_\_, **2025**  
                    March 19

## LIPARI MINING LTD.

(the "Company")

### ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

#### **1. Introduction**

It is the Company's policy to conduct all its business in an honest and ethical manner. The Company has a firm and irrevocable commitment to respect all anti-bribery and anti-corruption laws in every jurisdiction where it operates or otherwise has a presence.

All directors, officers, employees and outside parties acting directly or indirectly on behalf of the Company including, where appropriate, agents, contractors and representatives ("**Company Personnel**") are prohibited from engaging in bribery or any corrupt activity in relation to Government Officials (as defined below) or private parties, or enabling or facilitating such activity.

As a company organized under the laws of Canada with operations in Brazil and Angola, all Company Personnel must be aware of, acknowledge and understand that the Company is subject to local and international laws and regulations prohibiting bribery and other corrupt practices, including but not limited to, the provisions of the *Corruption of Foreign Public Officials Act* (the "**CFPOA**"), and the *Criminal Code* (Canada) (collectively, "**Anti-Corruption Laws**"). Violation of these Anti-Corruption Laws can potentially lead to imprisonment of Company Personnel for significant periods of time, expose the Company to large fines or other penalties, damage its public image and can also result in erosion of internal trust and confidence.

This Policy is supplemental to Anti-Corruption Laws. Compliance with this Policy does not restrict the obligations of Company Personnel to comply with Anti-Corruption Laws including the CFPOA, the *Criminal Code*, and other anti-bribery legislation, as applicable.

The purpose of this anti-bribery and corruption policy (the "**Policy**") is to formalize and record the Company's procedures to ensure that Company Personnel conduct business in an honest and ethical manner when dealing with Government Officials and all other parties and comply with the Anti-Corruption Laws. This Policy reflects the standards to which the Company expects Company Personnel to adhere to when acting on the Company's behalf.

#### **2. Scope And Application**

The Policy applies to all Company Personnel. The Company will provide a copy of the current version of this Policy to all Company Personnel when they are hired or contracted and will provide copies of significant changes as necessary. A copy of this Policy will be made available on the Company's website at [www.liparidiamondmines.com](http://www.liparidiamondmines.com).

#### **Definitions**

In this Policy:

"**Government Official**", includes a person who holds a legislative, administrative or judicial position at any level of government of a country; a person who performs public duties or functions for any level of government of a country, 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 country, or is performing such a duty or function; 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; any person holding or running for political office; and close relatives of any of the foregoing. Government Officials can include employees of government owned or government controlled businesses, joint-venture partnerships or banks, as well as members of royal families. For avoidance of doubt, Government Officials include any "foreign public officials" as such term is defined in the CFPOA.

### **3. Responsibilities**

#### **A. Anti-Corruption Laws**

There are laws throughout the world prohibiting bribery and corruption, including the Anti-Corruption Laws. Certain Anti-Corruption Laws, including the *Canadian Corruption of Foreign Public Officials Act* and the *Criminal Code*, apply to the actions of the Company and Company Personnel anywhere in the world. Therefore, the Anti-Corruption Laws must be complied with on a global basis.

#### **B. What is Bribery and Corruption?**

Corruption is the misuse of power by Government Officials or other parties for illegitimate private gain. Bribery is the offer, promise, or provision, directly or indirectly, of a loan, reward, advantage, or benefit of any kind to a person in a position of power to influence that person's views or conduct or to obtain or retain an improper advantage. Bribery and corruption can take many forms, including the provision or acceptance of consideration, such as but not limited to:

- Cash payments or loans;
- Jobs or "consulting" relationships;
- Commissions or kickbacks;
- Excessive gifts, entertainment, or hospitality;
- Payment of non-business related or lavish travel expenses;
- Illegal political contributions; or
- Provision of personal favours to the official or their family.

Corruption and bribery are never acceptable business practices and are illegal. This is equally true for corruption and bribery facilitated indirectly through third parties, such as through family members, business associates, or intermediaries. Accordingly, Company Personnel are strictly

prohibited from offering, paying, promising, or authorizing any bribe to any Government Official, or any other person, directly or indirectly through a third party or family member.

### **C. Bribery in the Private Sector**

While much of the focus of this Policy is on avoiding bribery and corruption relating to Government Officials, bribery of non-government personnel (such as employees of private businesses and union officials) is also unethical, illegal, and can cause great reputational and business harm in addition to criminal penalties. It is therefore the Company's policy to prohibit providing bribes to anyone, regardless of whether or not they are a Government Official.

However, this Policy is not intended to discourage reasonable relationship building expenses for non-government personnel, so long as: (i) it is for a legitimate business reason; (ii) it is consistent with normal business customs in the host and recipient's country; (iii) it is provided in a transparent and open manner; (iv) the cost is reasonable; and (v) it does not create a sense of obligation on the part of the recipient. Gifts in the form of cash, stock or other negotiable instruments are strictly prohibited.

### **D. Prohibition Against Accepting Bribes and Kickbacks**

As part of the Company's commitment to conducting business with integrity, all forms of corruption and bribery are prohibited. As a result, Company Personnel must never request or accept a bribe, kickback, or any benefit provided in an attempt to improperly influence a decision, action, or inaction by the Company or Company Personnel.

### **E. Facilitation Payments**

A "Facilitation Payment" is an occasional payment of minimal value made solely to expedite or secure the performance of a routine, non-discretionary government action such as the issuance of a permit, licence, or other government document. Facilitation Payments are small bribes. Accordingly, the use of Facilitation Payments are strictly prohibited.

### **F. Gifts, Hospitality and Entertainment**

Gifts, hospitality, entertainment, meals, travel or other benefits ("**Gifts and Hospitality**") shall never be given, directly or indirectly, to Government Officials to improperly influence or reward decisions, acts or inactions.

The provision of Gifts and Hospitality to a Government Official may be considered to be a bribe and, as a result, is prohibited in the absence of pre-approval from the Company's Chief Executive Officer.

In appropriate circumstances and if the Chief Executive Officer deems it necessary and pre-approves in writing, reasonable gifts may be provided to a Government Official, but only if: (i) there is a direct connection to a legitimate business or promotional activity or the performance of an existing contract; (ii) it is consistent with the laws and business customs in the Government Official's country and with the Company's own business practices; (iii) it is provided in a transparent and open manner; (iv) the cost is reasonable; and (v) it does not create a sense of

obligation on the part of the recipient. Gifts in the form of cash, stock or other negotiable instruments must never be given.

Any gift to a Government Official must be accurately accounted for and described in the Company's books and records. The description should identify the nature of the gift, its value, the date it was given and the identity of the recipient.

### **G. Payment of Travel, Expenses and Per Diems for Government Officials**

Sometimes government departments do not have adequate resources to undertake required tasks in connection with the regulation or approval of specific activities. As a result, the Company may be asked to provide financial or other support for such activities. Such matters raise special considerations and Company Personnel must obtain written pre-approval from the Company's Chief Executive Officer before agreeing to provide such support.

In appropriate circumstances, the Company may pay reasonable travel and expenses for Government Officials. The types of circumstances in which such expenses may be approved are when there is a legitimate business need for the Company to pay such expenses, for example:

- in connection with contract negotiation or contract execution, or
- to visit the Company's operations in order to test equipment or demonstrate specific capabilities or practices.

Such expenses may only be paid where permitted under Anti-Corruption Laws, including lobbying laws and regulations, and local laws, and approved in advance by the Company's Chief Executive Officer. The expenses must be reasonable in amount and directly related to the business purpose. The Company will not pay or reimburse travel or other expenses which are predominately for recreation or entertainment, or for a Government Official's spouse or other family members.

Per diems or cash allowances must not be paid to Government Officials, except with the prior written authorization of the Company's Chief Executive Officer.

### **H. Hiring Government Officials or their Relatives**

The Company may only hire Government Officials, or relatives of Government Officials, where the hire is completed in the ordinary course of business, the person is qualified to perform the services for which they are being hired, and the hire is not meant to be an improper benefit to a Government Official. Under no circumstances will the prospect of a job or contract be offered to an official or their family as a bribe to influence the official's views or conduct or to obtain or retain an improper advantage. Prior to engagement of any Government Official, appropriate recusal or disclosure conditions should be considered, and approval will be required from the Company's Chief Executive Officer.

### **I. Political and Charitable Contributions**

The Company is committed to engaging governments responsibly with respect to policy matters that are relevant to its business. The Company's policy is that all contributions to political parties,

politicians, or a candidate for public office must be approved in advance by the Company's Chief Executive Officer.

Company Personnel are prohibited from making contributions on the Company's behalf to any charity owned or controlled by a Government Official.

#### **J. Use of Contractor, Agents, and Other Third-Party Representatives**

The Company will not use third party representatives, including contractors, consultants and agents, to engage on its behalf in unethical or illegal practices that would be prohibited by this Policy or the Anti-Corruption Laws if undertaken directly by the Company.

The Company must enter into a written agreement with any third party representative that interacts with Government Officials on the Company's behalf. This agreement shall require the third party representative to abide by this Policy (or its own anti-bribery policy if it is materially equivalent to this Policy) and all applicable Anti-Corruption Laws.

#### **K. Internal Controls**

Management of the Company shall develop, implement and maintain a system of accounting policies and internal controls to facilitate compliance with this Policy, as well as to foster a culture of integrity and maintain high ethical standards.

#### **L. Books and Records**

The Company shall maintain books and records that are full, fair and accurate and understandable to reflect all transactions, use and disposition of assets, and other similar information. All Company Personnel must ensure that:

- all gifts, hospitality, and other expenses are properly reported and recorded;
- any payment made on behalf of the Company is supported by appropriate documentation;
- no payments to any third party that interacts with Government Officials on the Company's behalf is made in cash, unless authorized by the Chief Executive Officer; and
- no Company Personnel shall create or help create any documents for the purpose of concealing any improper activity.

In reviewing and approving expenses, or in the review of any books and records, any question which may arise in connection with this Policy shall be brought to the attention of the Company's Chief Executive Officer.

#### **4. Reporting**

##### **A. Reporting Violations**

Any Company Personnel who becomes aware of any action which could constitute a violation of this Policy is required as part of his or her job responsibilities to report such violation.

##### **B. Complaints Procedure**

Company Personnel have a duty to report violations of the Company's policies and standards. Any Company Personnel making such a report is to be free from any concern about retaliatory consequences. Reprisals or intimidation of Company Personnel who draw attention to problems or violations will not be tolerated. You can report your concerns to your supervisor or directly to:

Name: Kenneth Johnson

Title: Chief Executive Officer and President



##### **C. No Retaliation**

In no event will the Company threaten or take any action against Company Personnel as a reprisal or retaliation for making a complaint or disclosing or reporting information regarding issues relating to this Policy in good faith. However, if the Company Personnel reporting was involved in improper activity, the Company Personnel may be appropriately disciplined even if they were the one who disclosed the matter to the Company. In these circumstances, the Company may consider the act of raising the matter as a mitigating factor in any disciplinary decision.

#### **5. Compliance**

Company Personnel must comply with this Policy at all times, excluding exigent circumstances. Violation of this Policy may result in disciplinary action up to and including termination of employment or contract, as applicable.

The Company reserves the right to refer any violation of the Anti-Corruption Laws or other applicable law to the appropriate regulatory authorities, which could lead to penalties, fines, or imprisonment.

##### **A. What to do in the Event of an Offer or Request for a Bribe**

If any other party offers or requests a bribe, kickback, or any other benefit (including Gifts and Hospitality) that would be in violation of this Policy, politely decline the offer or request and promptly make a record of the incident. The record should be marked "confidential" and promptly provided to the Company's Chief Executive Officer so they can advise regarding the appropriate next steps.

## **B. Exigent Circumstances**

Nothing in this Policy prohibits the making of payments in cash or in kind to Government Officials when life, safety, or health is at risk. Company Personnel are permitted to make a payment to avoid subjecting himself or herself to a health or safety risk. The making of such a payment in exigent circumstances should be reported to the Company's Chief Executive Officer as soon as possible after the payment is made. Such payments must be accurately recorded and identified in expense reports and other books and records.

### **6. Queries**

Any questions regarding this Policy should be directed to the Company's Chief Executive Officer.

### **7. Reviewed and Approved**

The Audit Committee will review and evaluate this Policy from time to time to determine whether this Policy is effective in ensuring compliance by the Company and Company Personnel with applicable anti-bribery and anti-corruption laws. Any amendments proposed, from time to time by the Audit Committee will be submitted to the Board for consideration, and if approved, will be brought to the attention of all Company Personnel upon such amendment becoming effective.

Approved by the Board of Directors on March 19, 2025.