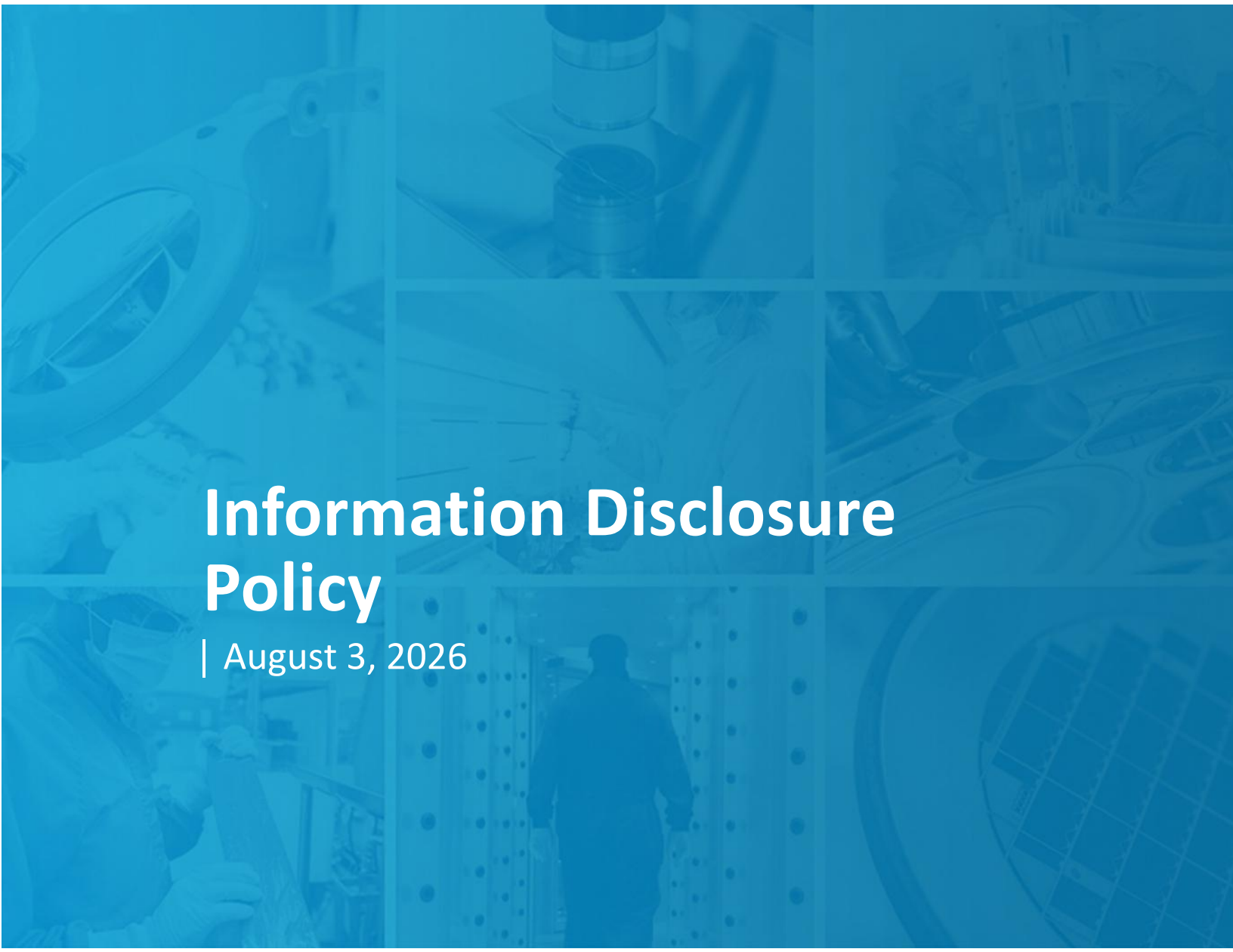

Information Disclosure Policy

August 3, 2026

5N+ Enabling Performance

POLICY STATEMENT

5N Plus Inc. (together with its subsidiaries, "**5N Plus**" or the "**Company"**) is a public corporation that is governed by the securities legislation of the Canadian provinces and observes the rules and policies of the Toronto Stock Exchange, where its common shares are traded. These rules and policies prohibit the disclosure of privileged information outside specific guidelines set out in the legislation, to ensure that all investors have access to the same information at the same time.

"Privileged information" means any material information that has not been disclosed to the public and that could influence the decisions of a reasonable investor.

The objective of this Information disclosure policy (the "**Policy**") is to ensure that the disclosure of information regarding the Company to investors, the media and the public is relevant, accurate, complete, timely, consistent, and in compliance with the securities legislation of the various Canadian provinces and of the Toronto Stock Exchange.

This Policy should be read in conjunction with the Company's Code of Conduct.

APPLICATION

The Policy extends to all employees of 5N Plus, its Board of directors, those authorized to speak on its behalf and all other people with access to undisclosed material information.

Any failure to respect the Policy may result in disciplinary action and sanctions up to and including dismissal without prior notice. As well, certain failures to respect the Policy may result in sanctions by the authorities that regulate financial markets.

DISCLOSURE COMMITTEE

The Disclosure Committee ("the **Committee**") consists of the persons occupying the positions of the President and Chief Executive Officer, the Chief Financial Officer and the Director, Governance or performing similar duties within the Company.

The Committee shall:

- establish, evaluate and maintain disclosure control measures
- implement and enforce the Policy
- annually review the Policy to ensure it is effective
- oversee the Company's practices for public disclosure of information
- assess the importance of information
- review and submit for approval annual and intermediate management reports, annual and intermediate financial statements, the proxy solicitation circular, the annual notice, any prospectuses, and any statements of material changes, as required
- approve all presentations by the Company

- approve the information set out on the Company's website
- determine blackout periods
- determine the appropriateness of commenting on rumours.

The Committee shall establish its own internal operating rules and procedures.

DESIGNATED REPRESENTATIVES

The Company shall designate a limited number of representatives responsible for communications with investors and the media. The Company's designated representative shall be the person occupying the following position or performing comparable duties within the Company: The Executive Chairman of the Board, the President and Chief Executive Officer or the Chief Financial Officer ("the **Designated representatives**").

The Designated representatives may occasionally designate additional representatives within the Company to respond to specific requests.

The Designated representatives shall be the only persons responsible for communications with the media, investors and the general public. In no case shall other employees, officers or directors of the Company who are not Designated representatives, or who have not been authorized by Designated representatives, respond to requests from the financial community or the media.

MATERIAL INFORMATION

Material information means any information, event or change (a change approved by the Board of Directors, or a change that can be expected to be approved by the Board of Directors) that affects the Company and that has, **or can reasonably be expected to have**, a significant influence on the investment decisions of a careful investor and thus on the market price or value of shares in the Company.

The following information may constitute material information:

- financial results
- changes in share ownership that may affect control of the Company
- changes in legal structure, particularly reorganizations or mergers
- take-over or buyback bids
- significant acquisitions or disposals
- changes in capital structure
- significant borrowings
- public or private sale of additional securities
- conclusion or loss of major contracts
- tangible evidence of significant increases or decreases in short-term earnings outlook

- changes in objectives
- significant changes in senior management
- significant litigation
- any other fact related to the operations and activities of the Company that can reasonably be expected to have a significant influence on the market price or value of shares in the Company or on the investment decisions of a reasonable investor.

Under securities legislation, material information shall be publicly disclosed promptly by means of a press release setting out the substance of the material information and, shall file a statement of material change with the securities regulators, if deemed necessary. While material information must be released immediately, it can happen that material information must remain confidential if justified by the interests of the Company. In that case, the Committee shall take the necessary steps with the securities regulators.

Individual employees who discover material information that has not been publicly disclosed shall immediately notify a member of the Committee.

Officers shall immediately inform a member of the Committee of any material information discovered by them or by an employee.

Members of the Committee who discover material information or are made aware of the existence of information that could be considered material information, shall immediately determine the importance of the information and, if it is important information, shall take appropriate action to issue a press release in accordance with the Policy.

ALLOWED DISCLOSURE

Internal disclosure

The disclosure of confidential information within the Company is allowed only in the normal course of business, to employees, officers or directors of the Company who need to know the information to perform their duties. Even senior officers do not need to know certain confidential information unless they need to know it to perform their duties.

"**Confidential information**" means any information concerning the Company, whether in oral, written, graphic, photographic, recorded or other form, except for information which at the time of disclosure is or has become accessible to the public without misconduct by the person making the disclosure, or which forms part of the general knowledge of the person making the disclosure. The definition of confidential information includes, but is not limited to, Personal data (information about an identified or identifiable individual), all trade secrets, inventions, discoveries, know-how, data, drawings, methods, processes, software, diagrams, technical and professional knowledge, reports, suppliers, clients, financial information, prices, evaluations, business objectives, plans, business opportunities and market studies. Whether or not information is identified as being confidential or exclusive does not affect its status as confidential information.

Internal disclosure is allowed, in that case all employees and officers shall sign a non-disclosure agreement. Directors are legally required to respect confidentiality.

Disclosure to third parties

The disclosure of confidential information to third parties is allowed only in the normal course of business and if the third parties are bound by an agreement of non-disclosure and non-use of confidential information. Only confidential information that third parties need to know to perform their duties shall be disclosed.

1. **Agreement of non-disclosure and non-use**: All third parties to which confidential information is to be disclosed shall sign an agreement of non-disclosure and non-use of confidential information prepared and approved by the Company's legal advisor.

2. **Identification of information:** Written confidential information shall be clearly identified using the notation "CONFIDENTIAL" on each page.

3. **Oral disclosure:** Any confidential information disclosed orally shall also be put in writing, identified using the notation "CONFIDENTIAL", and sent to the third party within 30 days.

4. **Documentation of disclosure:** A copy of any confidential information disclosed to a third party shall be kept, so that the nature and purpose of information held by third parties can be ascertained at any time. A copy shall be provided to the Disclosure Committee (as such term is defined hereunder).

5. **Return of information:** Confidential information shall be retrieved when the project is completed, and the third party no longer needs the information; or, at the very least, it shall be ascertained that the confidential information in the third party's possession has been destroyed.

Disclosure as part of legal proceedings

Disclosure of confidential information is allowed as part of legal or regulatory proceedings, to the extent where required by legislation, regulations or tribunal procedure, and only to the appropriate tribunal or government authority. The employee, officer or director required to make the disclosure shall provide prior notice of that fact to the Company's Designated representatives, who shall put that person in contact with the Company's Corporate Secretary.

PUBLIC DISCLOSURE

Nature of information

The information governed by these rules is defined as the information contained in the following documents:

- documents filed with the securities regulators
- annual and quarterly reports
- the text of official presentations describing the Company's activities
- news releases
- letters to shareholders
- the Company's website
- other public documents of the Company.

This definition also extends to oral statements made at the following meetings:

- official presentations describing the Company's activities
- speeches
- media conferences or conference calls
- meetings or telephone conversations with analysts, investors or their brokers
- media interviews
- shareholders meetings
- other public statements by the Company.

News releases

If the Toronto Stock Exchange is open at the time of the announcement, prior notice of the press release shall be given to the market supervision service to allow suspension of trading in the Company's shares if that is considered necessary. If the Toronto Stock Exchange is closed at the time of the announcement, the market supervision service shall be informed before the markets open.

All press releases issued by the Company shall be approved in advance by the Committee. All press releases covering financial information shall be approved in advance by the Board of Directors.

The Committee shall keep a copy of each press releases issued.

The Committee shall decide when to distribute press releases in accordance with the rules and laws governing securities. Annual and intermediate financial results shall be disclosed in a press release not more than one working day after they are approved by the Board of Directors.

Press releases shall be made public using an authorized news wire service that will ensure uniform, simultaneous distribution in all parts of Canada. Press releases shall be posted on the Company's website at the same time.

If Material information is accidentally announced in a selective forum, the Company shall immediately take remedial action.

Oral public statements

Only the Designated representatives, as well as persons authorized by Designated representatives, are authorized to make oral public statements on behalf of the Company. The content of supporting documentation for speeches, official presentations or any other oral public presentations shall be approved in advance by the Committee.

If material information is accidentally announced in an oral public statement prior to its release being approved by the Committee, the Company shall immediately take remedial action.

Quarterly results conference calls and webcasts

Quarterly results conference calls and webcasts are usually held on the day following their public release. The Company will provide advance notice of the conference call and webcast by issuing a news release announcing the date, time, and topic as well as information on how interested parties can access the call and webcast. These details will be provided on the Company's website. Quarterly results conference calls and webcasts will be scripted, but will allow for information Q&As.

In addition, the Company might send invitations to analysts, institutional investors, the media, and others.

Communications with analysts, investors and the media

The Company considers relations with analysts, investors, and the media an essential component of its investor relations program. Only Designated representatives are authorized to meet with these persons. These meetings may be held on an individual basis or in small groups, in person or by telephone, provided that the following rules are observed.

The disclosure of confidential information to these selective groups is not sufficient to satisfy the requirements of public disclosure of material information. If the Company wishes to announce material information at a meeting with analysts, investors, or the media, it shall previously distribute a press release containing the material information.

The Company shall not discriminate among legitimate requests for information that may legally be disclosed. Thus, the Company shall respond to requests from individuals and small investors as well as to requests from larger investors, analysts, and the media. However, any request for disclosure of Privileged information shall be refused.

SELECTIVE DISCLOSURE

No selective disclosure should occur. Selective disclosure occurs when a company discloses material non-public information to one or more individuals or companies (for example, in one-on-one discussions with analysts) and not to the public. If during the course of a meeting with any analyst or other person not bound by a confidentiality agreement, material non-public information is unintentional disclosed, immediate steps to ensure that a full public announcement will be made, including contacting the Toronto Stock Exchange and, if necessary, request that trading in the Company's securities be halted.

BLACKOUT PERIODS

To avoid selective disclosure or even the perception or appearance of selective disclosure of information, the Company may occasionally, as determined by the Committee, observe blackout periods. During blackout periods, the Designated representatives shall not call any meetings with analysts or investors and shall not contact them by telephone, except to respond to unsolicited requests for non-confidential information.

DISTRIBUTION OF ANALYSTS' REPORTS

Analysts' reports are exclusive products of the companies employing the analysts. Thus, the Company may not legally copy or distribute analysts' reports without agreement from the brokers. As well, if the Company circulated analysts' reports, it could be considered to have accepted them. Unless approved by the Committee and the respective brokers, the Company shall not provide analyst's reports to Third parties in any way and shall not post them on its Internet site.

On the other hand, the Company may post on its website a full listing of all brokerage firms and analysts that produce research reports on the Company, regardless of the recommendations made. This listing shall not include hyperlinks to Internet sites or publications.

SHAREHOLDER INTERACTION WITH THE BOARD

Generally, it is management's responsibility to communicate with shareholders. However, if shareholders want to communicate directly with the Board, they can do so at conseil.administration@5nplus.com or through the Company's website.

RUMOURS

The Company shall refrain from confirming or denying any rumour whatsoever circulating among the general public, in financial markets, or on the Internet. The Designated representatives shall respond to rumours in a uniform manner by stating, "It is our policy not to comment on rumours or market speculation."

If the rumour is true in whole or in part, the Committee shall assess the relevance of distributing a press release covering the information.

If stock market activity indicates that rumours are having an undue influence on trading of shares in the Company, the Toronto Stock Exchange may ask the Company to clarify the situation. The Committee shall meet and shall determine the most appropriate way for the Company to respond to the request by the Toronto Stock Exchange.

FORWARD-LOOKING INFORMATION

The Company may occasionally disclose forward-looking information to allow the financial community and investors to better evaluate the Company's outlook.

"Forward-looking information" means any information on possible events, situations or operating results that is based on assumptions about future economic conditions and courses of action, and includes financial information about prospective operating results, financial position or cash flows that is presented either as a forecast or a projection.

If the Company wishes to disclose forward-looking information publicly, it shall observe the following rules:

- the Company shall clearly identify the forward-looking information by means of a statement
- the statement shall set out, in very specific terms, the risks and uncertainties that may mean that actual results differ considerably from the results anticipated in the statement
- the statement shall specify that the Company does not intend to update the forward-looking information
- each document containing Forward-looking information to be disclosed publicly shall be approved in advance by the Audit and Risk Management Committee of the Board.

WEBSITE AND OTHER FORMS OF ELECTRONIC COMMUNICATION

The Policy also applies to electronic communications. Thus, officers, directors, and employees responsible for written or oral public communications are also responsible for electronic communications.

The Committee shall be responsible for updating the Company's website and for overseeing all information regarding the Company posted on the website, to ensure that it is accurate, complete, and in compliance with the applicable securities legislation.

The Committee shall approve all hyperlinks from the Company's website to sites of third parties.

Information regarding investor relations shall be provided in a separate section of the Company's website. All information posted on the website, including textual and audiovisual material, shall indicate the date on which it is posted. Any significant changes to information shall immediately be posted on the website. The Committee shall keep a record of the dates on which Material information is posted or withdrawn from the investor relations section of the website. The duration of posting on the website of Material information concerning the Company shall be at least two years. Simply posting information on the Company's website is not sufficient to constitute public disclosure. The Company shall precede with a press release any disclosure of Material information on its website and on the System for Electronic Document Analysis and Retrieval (SEDAR+) site.

The Committee shall also be responsible for responses to electronic requests for information. Only public information, or information that would be disclosed elsewhere in accordance with the Policy, shall be used in responding to electronic requests for information.

To ensure that no undisclosed material information is disclosed accidentally, employees shall not participate in discussion groups on matters affecting the Company's activities or shares. Employees who are aware of such discussion regarding the Company shall immediately notify a member of the Committee so that the discussion can be monitored.

MAINTAINING CONFIDENTIALITY

Employees, officers, and directors **shall not disclose** any confidential information obtained or developed in the course of their employment, except within the limits of the Policy. They shall sign an agreement to this effect when beginning their duties with the Company, and shall respect the terms of this Policy, the Privacy Policy and the Workplace Privacy Policy.

Preventive measures

1. **Custody of information:** All confidential information shall be kept in a safe place when not being used, that is, in a locked filing cabinet. Access to confidential electronic documents shall be limited by means of passwords. At the conclusion of meetings, all confidential information shall be promptly removed from conference rooms and work areas.

2. **Reproduction:** Pointless reproduction of documents containing confidential information shall be avoided.

3. **Destruction:** Documents containing confidential information shall be shredded or placed in "confidential recycling" boxes, not simply tossed into wastebaskets.

4. **Facsimile and email messages:** Documents containing confidential information shall be transmitted by electronic means, for example by facsimile or directly from one computer to another, only when it is reasonable to believe that the transmission can be made and received in secure conditions.

5. **Cellular telephones:** Discussion of confidential information by cellular or any other telephone shall be avoided unless and until it has been ascertained that this activity can be conducted in complete security.

6. **Mobile devices:** Mobile devices shall be encrypted and locked at all times when not in use and shall be protected by strong passwords and two-step authentication process where appropriate.

7. **Public places:** Discussion of the Company's business, or reading and exposure of documents containing confidential information, in public places such as restaurants or airplanes shall be avoided unless and until it has been ascertained that these activities can be conducted in complete security.

8. **Requests from the media, analysts and the general public:** Employees, officers and directors who are not Designated representatives shall not respond to requests from the media, analysts and the general public at any time. All requests shall be referred to the President and Chief Executive Officer or the Chief Financial Officer of the Company.

9. **Family members:** Family members and friends are considered to be third parties, as are our competitors, and have no need-to-know Confidential information belonging to the Company or its Subsidiaries.

10. **Storage period for confidential information**: Confidential information shall only be stored for as long as it is necessary.

REMEDIAL ACTION

Any employee, officer or director who accidentally discloses material information, discovers that a document made public by the Company includes an inaccurate representation of the facts, or discovers that material information has not been disclosed shall contact a member of the Committee. The member of the Committee shall call a meeting of the Committee. The Committee shall determine the remedial action to be taken in accordance with securities legislation.

SECURITIES TRADING

Securities legislation provides for a series of rules governing securities trading by employees, officers and directors. Thus, the Company considers it is important to inform these persons of the requirements applicable to them.

Principle

All trading of shares in a publicly-traded company by insiders of that company on the basis of Privileged information is illegal and may result in considerable fines.

Rule of conduct

Employees, officers and directors shall not purchase or sell shares in the Company on the basis of privileged information.

Insider employees, officers and directors of the Company shall not engage in the following transactions involving shares in the Company:

- purchase or sale before the second working day following public disclosure in a press release of any material information.

The Committee may occasionally set blackout periods on trading of shares in the Company when it considers that a material change is imminent.

Legal penalties

In the province of Quebec, transactions made on the basis of privileged information may subject the offender to fines of up to $5 million or four times the profit made, whichever is higher, plus damages to the other party to the transaction. In all other jurisdictions where the Company is a reporting issuer, similar provisions exist, and offenders may therefore be subject to additional penalties in all other provinces of Canada.

BOARD APPROVAL

Adopted on November 6, 2008
Revised on July 24, 2018
Revised on August 6, 2019
Revised on August 2, 2022
Last updated on August 3, 2026