CHARTER OF THE AUDIT COMMITTEE

The Board has established the Audit Committee to assist the Board in its oversight responsibilities regarding the integrity of the Company's accounting and internal controls, financial reporting and disclosure, information systems, and internal audit, and the selection, evaluation and compensation of external auditors.

The CFO acts as staff facilitator to the Committee. The Audit Committee has the authority to communicate directly with the internal and external auditors. The Company's Auditors shall report directly to the Audit Committee.

Composition of Committee. The Committee shall be composed of a minimum of three Directors, or such greater number as determined by the Board from time to time, all of whom shall be "Independent Directors", within the meaning of applicable Canadian securities laws. The Committee members shall be appointed annually by the Board following each annual meeting of shareholders, and may be removed by the Board. Committee members must be "financially literate" within the meaning of applicable Canadian securities laws. Currently, "financially literate" means having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. The Secretary of the Company, or such other person as designated by the Secretary and approved by the Committee, shall act as secretary of the Committee meetings.

Committee Chair. Following each annual meeting of shareholders, the Board shall appoint a Chair of the Committee from among the members of the Committee. The Chair shall organize and direct the activities of the Committee, call meetings of the Committee as appropriate, establish the agenda for Committee meetings and chair such meetings. The Chair has responsibility to ensure that the matters set forth in this charter are given due consideration in the course of the Committee's annual activities. The Chair shall encourage full participation in the deliberations and activities of the Committee by each of its members. The Chair shall report on the activities of the Committee at regular quarterly Board meetings.

Committee Meetings. Committee meetings shall be convened at least four times each year, and at such other times as may be determined by the Chair. Notice of the time and place of each meeting shall be given by the Chair, or such other person authorized by the Chair, to each Committee member in the manner permitted by the Company's by-laws, not less than 48 hours before the time when the meeting is to be held. A notice of a meeting need not specify the purpose of or the business to be transacted at the meeting. A Committee member may in any manner waive notice of or otherwise consent to a meeting. Attendance of a Committee member at a meeting is a waiver of notice of the meeting except where the member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not been lawfully called. Telephone, video and other virtual meetings of the Committee shall be considered valid if all persons participating in the meeting are able to communicate adequately with each other during the meeting. Directors who are not members of the Committee and management may, by invitation of the Chair, attend the Committee meetings. An *in camera* session, from which non-Independent Directors and members of management shall be excluded, will be held at each meeting. The quorum for the transaction of business at a Committee meeting shall be a majority of Committee members. Committee decisions shall be determined by a majority of the votes cast at the meeting by members of the Committee. The Chair shall not have a second or casting vote. The Committee has the authority to engage, instruct and compensate, at the Company's

expense, any outside advisor it determines to be necessary or appropriate to carry out its duties.

Mandate of the Committee. The mandate of the Committee is as follows:

- Oversee the integrity, quality and sufficiency of the Company's accounting, financial reporting and disclosure policies, principles and practices.
- Review the quarterly and year-end financial statements, Management Discussion and Analysis, and earnings press releases of the Company before the Company publicly discloses this information, and make recommendations to the Board.
- Review the Annual Information Form of the Company and ensure that the prescribed disclosure regarding the Audit Committee is contained in the Annual Information Form.
- Monitor the adequacy and integrity of internal controls over accounting and financial systems and ensure that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to immediately above, and periodically assess the adequacy of those procedures.
- Monitor the timely and accurate public disclosure of material financial information regarding the Company.
- Evaluate and recommend annually to the Board the external auditors to be nominated for appointment, and recommend their compensation.
- Ensure that the Auditors report directly to the Audit Committee.
- Monitor the independence of the Auditors, and assume direct responsibility for overseeing the work of the Auditors engaged to prepare or issue an audit report or perform other audit, review or attestation services for the Company, including the resolution of disagreements between management and the Auditors regarding financial reporting.
- Meet regularly with the Auditors without management present to discuss and review any issues.
- Require and receive from time to time the written confirmation of the Auditors as to its independent status and as to their good standing with the Canadian Public Accountability Board. Where there are unsettled issues raised by the Auditors that do not have a material effect on the annual audited financial statements, require that there be a written response identifying a course of action that would lead to their resolution.
- Review post-audit or management letters, containing recommendations of the external auditors and management's response.
- Pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Auditors. Authority to pre-approve non-audit services may be delegated to one or more members of the Committee, provided that the pre-approval is presented to the full Committee at its first scheduled meeting following such pre-approval.
- Review and pre-approve non-audit services provided by the Auditors to the Company's controlling shareholder (upstream services). Authority to pre-approve upstream services is delegated to the Chair of the Committee.
- Review the results of internal and external audits, and any change in accounting practices or policies and their impact on the financial statements and maintain oversight responsibility for management reporting on internal control.

- Oversee the work of the internal auditors of the Company, including reviewing summary reports and the annual internal audit plan, and provide direction and guidance to the internal auditors.
- Review and approve management's appointment or termination of the head internal auditor.
- Establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding accounting and financial matters, and for the receipt, review, retention and resolution of any complaints received by the Company regarding accounting and financial matters.
- Review and approve the Company's hiring policies regarding partners and employees and former partners and employees of the present and former Auditors of the Company.
- Review and monitor the adequacy and integrity of the Company's management accounting and financial systems.
- Monitor the adequacy of the Company's financial resources and the payment of dividends, and make recommendations to the Board regarding dividends.
- Review and assess the Company's financial risk exposure and the steps taken to monitor and mitigate such exposure, including the use of any derivatives or hedging activities and legal and regulatory proceedings.
- Review and assess the Company's insurance programs.
- Review and assess the adequacy of this charter of the Committee on at least a biennial basis.

Approved by the Board on November 10, 2026.