



FAX CAPITAL CORP.

DISCLOSURE POLICY

Purpose

The purpose of this disclosure policy (the “**Policy**”) is to ensure that all communications to the investing public containing material information about FAX Capital Corp. and its affiliates (collectively, the “**Company**”) are timely, factual and accurate, and broadly disseminated in accordance with applicable legal and regulatory requirements.

Scope

The Policy applies to all employees, including temporary and contract employees, officers and directors (collectively, “**Covered Persons**”) of the Company.

The Policy is intended to cover the disclosure of material information in documents filed with the securities regulators (including, without limitation, financial statements, management discussion and analysis, prospectus and other offering documents and press releases) and written letters to securityholders, presentations by senior management, information contained on the Company’s website and other electronic communications. It also extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, industry or press conferences and conference calls.

Monitoring and Oversight

The Company’s disclosure committee (the “**Disclosure Committee**”) is responsible for overseeing and monitoring the disclosure processes and practices within the Company. The Disclosure Committee is comprised of the Company’s Chief Executive Officer (the “**CEO**”), Chief Financial Officer (the “**CFO**”) and the General Counsel.

The Company’s board of directors has the ultimate oversight responsibility in respect to disclosure and has adopted this Policy, which is reviewed and updated as necessary. The charter of the Disclosure Committee is included hereto, at Schedule “A”.

What is Material Information

Material information is any information relating to the Company’s business and affairs that would reasonably be expected to have a significant impact on the market price or value of the Company’s securities or that a reasonable investor would consider important in making an investment decision. The assessment of materiality is made by the Disclosure Committee. In making materiality judgments, the Disclosure Committee will take into account a number of relevant factors that cannot be captured in a simple definition or test. These factors include the nature of the information, the volatility of the trading in the Company’s securities, prevailing market conditions and the expected impact of the event, development, change or fact on the assets, liabilities and earnings of the Company, its reputation, overall operations and strategic direction.

Information about the following matters could be material, depending on scale and magnitude:

- Earnings, results or projections;
- Unexpected operational developments;

- Changes in the value of assets;
- Significant borrowing, lending or financing;
- Defaults under key agreements or entering into key agreements;
- Failure or alleged failure to comply with relevant law or regulation;
- Litigation or regulatory enforcement action, actual, pending or threatened;
- Public or private sales of securities;
- Plans to repurchase or redeem securities;
- Changes in capital or corporate structure;
- Changes in accounting policies or disagreements with auditors; or
- Changes in management or in the board of directors.

Note that these are examples only and not intended as a comprehensive or exhaustive list. Material information cannot be made immaterial by breaking it down into smaller pieces. Any Covered Person with access to material information that has not yet been disclosed, shall keep such information in the strictest of confidence until such information is disclosed in accordance with this Policy.

Disclosure of Material Information

The Company is subject to reporting and continuous disclosure obligations under applicable laws and regulations and, in accordance with such obligations, is required to disclose certain information at specified intervals and upon the occurrence of certain events. This includes, subject to certain limited exceptions, the prompt disclosure to the public of any material information pertaining to the Company.

At all times, the Company shall act to disclose material information in accordance with all applicable securities laws, rules and regulations and in accordance with this Policy. The Company shall adhere to the following basic principles for the disclosure of material information:

- Where material information has occurred in the affairs of the Company, the Company shall immediately issue and file a news release disclosing the nature and substance of the material change, followed by a material change report (“MCR”) within ten (10) days of the date upon which the material change occurred. Should the Disclosure Committee determine that such disclosure would be unduly detrimental to the Company’s interests, the Company will immediately file a “confidential” MCR, and may otherwise keep news of the material change confidential until the Disclosure Committee determines that it is appropriate to publicly disclose it, or the Company is compelled to disclose it under applicable continuous disclosure obligations. The Company shall periodically review its decision to keep any material information confidential to assess whether disclosure continues to be unduly detrimental to the Company. If the Company decides to continue keeping the material information confidential, it will apprise any applicable regulators of that fact.
- Unless otherwise directed by the Disclosure Committee, the Company will disclose material information first before selectively disclosing it to any person (such as an interview with an analyst or in a telephone conversation with an investor), unless disclosing such information to such person prior to public dissemination is “in the necessary course of business” or such person has entered into a non-disclosure agreement with the Company regarding such undisclosed material information.
- If previously undisclosed material information has been inadvertently selectively disclosed to an analyst or any other person and such disclosure has not been made “in the necessary course of business”, such material information must be broadly disclosed immediately via a news release and the applicable stock exchange should be consulted regarding the possible halt in trading of the Company’s securities until such news release is issued. Pending the issuance of such news release, the Company should also advise those parties who have knowledge of the undisclosed material information that it is material and that it has not been generally disclosed.

- The disclosure of material information must be accurate, complete, understandable and avoid any misrepresentations of the Company and its finances.
- Disclosure must be corrected promptly if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.
- Any unfavourable material information must be disclosed by the Company as promptly, broadly, completely and accurately as any favourable material information would otherwise be disseminated.

Disclosure Protocol

News Releases

All news releases announcing material information must be approved by at least two (2) members of the Disclosure Committee. If the applicable exchange upon which the Company's securities are trading is open for trading at the time of the proposed announcement of material information, prior notice of the news release must be provided to the market surveillance/regulation department of that exchange to enable a trading halt, if deemed necessary by the applicable exchange. If such news release is issued outside of trading hours, market surveillance must be notified before market opens.

News releases announcing material information must be disseminated through a news wire service approved by the applicable exchange that provides simultaneous national distribution to stock exchange members, relevant regulatory bodies and appropriate financial bodies.

The Company will promptly post the news release to the Company's website after it has been disseminated through the applicable news wire service.

Conference Calls

If deemed necessary, and appropriate, conference calls may be held for quarterly earnings and major 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 webcast over the Internet. The call will be preceded by a news release containing all relevant material information.

The Company will provide advance notice of the conference call and/or webcast by issuing a news release announcing the date and time and providing the necessary information to allow interested parties to access the call and/or webcast. The Company may send invitations to analysts, the media or others to participate. A recording of the call and/or webcast will promptly be made available on the Company's website following the call and/or webcast for a minimum of seven (7) days. Should any previously undisclosed material information be discussed on the call and/or webcast, the Disclosure Committee will meet immediately thereafter to determine the appropriate course of action to promptly disclose such information via news release, in accordance with this Policy.

Industry Conferences

All speeches or presentations at a public forum or event when a member of the media could have access (other than industry conferences where material non-public information is not anticipated to be disclosed) must be approved by the Disclosure Committee. Participants in industry conferences are encouraged to check with the Disclosure Committee if the subject matter of the event appears to be sensitive or controversial.

Contact with Analysts, Investors and Media

If the Company intends to announce material information at an analyst or securityholder meeting or a press conference or conference call, the announcement must be preceded by a news release. Only the Company's Designated Spokespersons (as defined below), or their designates, are permitted to meet with analysts and investors, including on an individual or small group basis. It is expected that the Company respond to analyst and

investor calls in a timely, consistent and accurate fashion in accordance with this Policy. The Company will provide only non-material information at individual and group meetings and at industry conferences, in addition to publicly disclosed information.

The Company will generally not review analysts' draft research reports or models. However, in order to prevent the dissemination of inaccurate information, the Company may, as necessary, review a report or model for the purpose of pointing out errors in fact based on publicly disclosed information. With respect to an analyst's estimates or projections, the Company will not comment on or question an analyst's assumptions unless they are not realistic in view of previously disclosed historical information or other publicly available information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will limit its comments on the analyst's model and earnings estimates. Under no circumstances should a Designated Spokesperson comment on any forecast, projections or other forward-looking information contained in a draft analyst's report or model.

The Company will not, under any circumstances, provide analyst reports through any means to anyone outside the Company. Doing so may be viewed as an endorsement of the report by the Company and may be in violation of the analyst's firm's proprietary rights to the report. The Company may, however, include on its website, a complete list of those analysts providing research coverage on the Company, regardless of their recommendation. In no circumstances, however, will such list include a link to the analyst's websites or reports.

Trading Restrictions and Blackout Periods

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that company 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 non-public material information. Covered Persons with knowledge of confidential or undisclosed material information about the Company, or counter-parties in negotiations of material potential transactions, are prohibited from trading securities of the Company, or such counterparty, until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated. Please consult the Company's ***Insider Trading, Reporting and Blackout Policy*** for further information.

Designated Spokespersons

The Company designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media. The Chairman of the board of directors, the CEO and the CFO shall be the Company's official spokespersons (each, a "**Designated Spokesperson**"). From time to time, the individuals holding these positions may designate others within the Company to speak on the Company's behalf.

Covered Persons who are not a Designated Spokesperson must not respond, under any circumstances, to inquiries from the investment community, the media or others, unless specifically asked to do so by a Designated Spokesperson. All routine inquiries from the media, analysts and investors shall be referred to the CEO. Inquiries involving information that is unavailable publicly shall be referred to the Disclosure Committee to assess the appropriateness of the disclosure of such information to the requesting party.

Rumours

The Company does not comment, affirmatively or negatively, on rumours, including those found on the Internet or social media. The Company's Designated Spokespersons will respond consistently to all rumours with the words to the effect of "it is our policy not to comment on market rumours or speculation." If undisclosed material information has been leaked and appears to be affecting trading activity in the Company's securities, or if the applicable exchange on which the Company's securities trade requests that the Company make a definitive statement in response to a market rumour that is causing unusual trading activity in the Company's securities, the Disclosure Committee will: i) consider the matter and determine if a trading halt should be discussed with the applicable exchange and to prompt

a news release disclosing the relevant material information; or ii) confirm there is not undisclosed material information.

Forward-Looking Information

Should the Company elect to disclose forward-looking information or statements (“**FLS**”) in continuous disclosure documents, presentations, conference calls, or news releases, the following guidelines will be observed:

- The FLS, if deemed material, will be broadly disseminated via news release prior to, or simultaneously with, disclosing of the FLS, in accordance with this Policy;
- The FLS will be clearly identified as “forward looking”;
- The factors and assumptions that were used to arrive at the FLS must be clearly described;
- The FLS will be accompanied by a statement that identifies, in specific terms, the risks and uncertainties that may cause actual results to differ materially from those projected in the statement; and
- The FLS will be accompanied by a statement that disclaims the Company’s intention or obligation to update or revise the FLS, whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities laws. Notwithstanding this disclaimer, should subsequent events prove past statements to be materially off target, the Company may choose to issue a news release explaining the reasons for the difference. In this case, the Company should update its guidance on the anticipated impact.

Disclosure Records

All public information about the Company, including continuous disclosure documents, news releases, analyst’s reports, transcripts or recordings of conference calls and/or webcasts will be maintained in accordance with the Company’s **Record Retention Policy**. See the Company’s **Record Retention Policy** for further information.

Communication and Enforcement

This Policy will be circulated to all Covered Persons upon its inception, and again whenever significant changes are made to the Policy or as deemed necessary by the Disclosure Committee. New directors, officers and employees will be provided with a copy of the Policy upon joining the Company.

Nothing in this Policy should be construed or interpreted as limiting, reducing or eliminating the obligation of any Covered Person to comply with all applicable laws. Conversely, nothing in this Policy should be construed or interpreted as expanding applicable standards of liability under provincial or federal law for directors or officers of the Company.

Any Covered Person who violates this Policy may face disciplinary action up to, and including, termination of employment. Violation of this Policy may also contravene securities laws. If it appears that a Covered Person has, or may have, violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, including fines and/or imprisonment.

This Policy was approved and adopted by the Board of Directors of the Company on June 5, 2019, as amended and restated on March 25, 2021.

SCHEDULE "A"

DISCLOSURE COMMITTEE CHARTER

It is FAX Capital Corp.'s (the "**Company**") policy that all disclosures made by the Company to the public, including its securityholders or the investment community, should be accurate, complete and fairly present the Company's financial condition and results of operation in all material respects and should be made on a timely basis as required by applicable laws and securities regulatory authority requirements.

The Company's Disclosure Committee (the "**Committee**") shall fulfill its responsibility for oversight of the accuracy and timeliness of the disclosures made by the Company by performing the following tasks, in each case, as applicable, subject to the approval, supervision and oversight of the Company's board of directors (the "**Board**"):

- 1) Review, on an annual basis, the Company's Disclosure Policy to ensure that it addresses the Company's principal business risks, changes in operations or structure, and facilitates compliance with applicable legislative and regulatory reporting requirements and recommend any proposed changes to the Board for approval;
- 2) Design disclosure controls and procedures to provide reasonable assurance that:
 - a) the Company's Disclosure Policy is effectively implemented company-wide, across all corporate functions; and
 - b) information of a material nature is accumulated and communicated to those within the Company who require to have such information as a result of their function to allow for effective and timely decisions on required disclosures. In this regard, on a quarterly basis, coordinate the sub-certification questionnaire and representation letter process;
- 3) Review, prior to the issuance or submission to the Company's Audit Committee or Board, the Company's:
 - a) interim and annual filings, including financial statements, MD&A, quarterly earnings news releases and the annual information form;
 - b) prospectus and any other non-routine information filed with securities regulators; and
 - c) news releases containing financial information, or other information material to the Company's securityholders;
- 4) Review for accuracy and consistency with other public disclosures, in advance of meetings with or submissions to third parties, all presentation materials, handouts and speaking notes containing financial information that may be broadly disseminated to stakeholders, analysts or securityholders;
- 5) Review and maintain all financial information displayed on the Company's website; and
- 6) Bring to the attention of the Company's Audit Committee all relevant information and reports with respect to the Committee's activities.

The Committee shall be comprised of the Company's Chief Executive Officer, the Chief Financial Officer and the General Counsel. Members may be replaced, or new members may be added, at any time at the discretion of the majority of the Committee.

The Committee shall meet as frequently as circumstances dictate in order to fulfill its responsibilities.

At least a majority of the members of the Committee shall review and provide sign-off on all disclosures contemplated by the Committee's charter. Sign-off by each Committee member shall be evidenced by the

completion and execution of an accompanying form or certificate, which will be collected by the Company's Corporate Secretary and maintained in accordance with the Company's ***Record Retention Policy***.