

# Anti-Corruption Policies and Procedures

## Table of Contents

1.	Introduction .....	2
2.	Scope of Application .....	2
3.	Definitions and Interpretation.....	3
4.	Statement of Policy.....	4
5.	The Offence of Bribery in Detail .....	5
6.	Payments to Protect Your Life and Safety are Permitted .....	7
7.	Gifts, Meals and Entertainment.....	8
8.	Business Expenditures .....	8
9.	Political Involvement and Charitable Donations.....	9
10.	Anti-Competitive Practices .....	10
11.	Employees and Contractors .....	10
12.	Third Parties / Agents .....	10
13.	Risk Assessment and Due Diligence.....	12
14.	Reporting and Escalation.....	13
15.	Internal Controls and Record Keeping.....	13
16.	Executive Commitment, Review, Oversight and Training.....	14

# Anti-Corruption Policies and Procedures

Approved by the Board of Directors on December 4, 2017, and Updated March 5, 2025

## 1. Introduction

Major Drilling Group International Inc. and its subsidiaries (referred to collectively herein as the “Corporation”) are committed to strict compliance with all applicable anti-corruption legislation and to maintaining the highest ethical standards in their business dealings and relationships with Public Officials. The Corporation’s commitment to such anti-corruption compliance is set out in these Anti-Corruption Policies and Procedures (this “Policy”). This Policy provides guidelines of what is considered acceptable behavior regarding anti-corruption practices and it should be read in conjunction with Major Drilling's Code of Ethics and Business Conduct to ensure comprehensive understanding and adherence to our ethical standards.

This Policy is intended to provide you with basic knowledge and concepts relating to the bribery of Public Officials. This Policy cannot and will not provide definitive answers to every bribery related question. Should uncertainty regarding the application of, or appropriate conduct under, this Policy arise, immediately contact your Country Manager or the Compliance Officer (as defined below in 3. Definitions and Interpretations) for further guidance.

## 2. Scope of Application

This Policy extends across all of the Corporation’s business dealings and in all countries and territories in which the Corporation operates. This Policy applies to everyone at the Corporation, including employees, officers, directors and any contractors or consultants representing or acting on behalf of the Corporation (collectively, the “Corporation’s Representatives”) regardless of their position in the Corporation, at all times and everywhere the Corporation does business. It is the responsibility of the Corporation’s Representatives to understand this Policy and to seek instruction from your Country Manager or the Compliance Officer when there is any question or doubt as to how these rules apply in a given situation. In this Policy, any reference to “you” means any person subject to this Policy.

Non-compliance with this Policy may result in severe criminal or civil penalties which will vary according to the offence and could include imprisonment and unlimited monetary fines. Anyone acting in contravention of this Policy may also face immediate disciplinary action up to and including termination for cause.

### 3. Definitions and Interpretation

**"Board"** means the Board of Directors of Major Drilling Group International Inc.

**"Bribery Act"** means the United Kingdom *Bribery Act 2010*.

**"CFPOA"** means the *Corruption of Foreign Public Officials Act* of Canada.

**"Chairpersons"** means collectively the Chair of the Corporation's Board of Directors and Chair of the Corporate Governance and Nominating Committee.

**"Compliance Officer"** means the General Counsel of the Corporation.

**"FCPA"** means the United States *Foreign Corruption Practice Act*.

**"Public Official"**, for purposes of this Policy, should be interpreted broadly and includes:

- (a) a person who holds a legislative, administrative or judicial position in a government;
- (b) a person who performs public duties or functions for a government, 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 government, or is performing such a duty or function; and
- (c) an official or agent of a public international organization that is formed by two or more states or governments, or by two or more such public international organizations.

For certainty, the term "Public Official" includes (i) employees or representatives of national, regional or local government bodies or agencies (e.g., customs officials, immigration officials, government inspectors, police officers, army officers, tax or labour officials), (ii) elected or appointed officials (e.g., mayors, councilor, senators, ministers, judges), (iii) employees or representatives of government-owned or controlled entities, including companies and partnerships (e.g., state-owned mining companies, utilities, health care institutions, media organizations), (iv) political party officials or candidates for political office, (v) employees of international public organizations (e.g., the United Nations, World Bank and other international development agencies or non-governmental organizations), (vi) members of royal families, and (vii) any other person acting in an official capacity on behalf of a government, government agency, government-owned or controlled enterprise or public international organization.

For the purpose of this Policy, foreign indigenous governments and their employees are

considered Public Officials.

**“Third Parties”** means any agents, intermediaries, representatives, consultants, brokers, carriers, suppliers, distributors, contractors, joint venture partners or any other outside parties engaged by or acting on behalf of the Corporation, whether individuals or organizations.

## 4. Statement of Policy

*Bribery is strictly prohibited.* The Corporation has a zero-tolerance approach toward bribery and the corruption or attempted corruption of Public Officials. You must comply with all Canadian anti-corruption laws and all other applicable anti-corruption laws, including the FCPA and the Bribery Act, as the case may be. Although a particular action may be lawful under Canadian law, U.S. law or English law, it might not be lawful under the local laws and regulations of a particular foreign country, and vice versa. In either case, the action is prohibited.

For purposes of this Policy, “bribery” is defined in reference to the CFPOA as:

- (a) a direct or indirect giving, offering or agreement to give or offer a loan, reward, advantage or benefit of any kind,
- (b) to any foreign public official or any person for the benefit of a foreign Public Official,
- (c) as consideration for an act or omission by the official in connection with the performance of the official’s duties or functions; or to induce the official to use his or her position to influence any acts or decisions of the foreign state or public international organization for which the official performs duties or functions, and
- (d) in order to obtain or retain an advantage in the course of business.

As such, any offering to give, giving, or promising to give anything of value (including cash, gifts, travel, entertainment, favours or other business courtesies) in order to influence or attempt to influence a decision in pursuit of a business advantage should be considered a “bribe”, including a kickback in the return of a sum of money already paid or due to be paid. Facilitation payments, often referred to as “grease payments,” (which are typically small sums of money paid to low-level public officials to expedite or facilitate the performance of routine, non-discretionary tasks that they are already obligated to perform, e.g. processing of permits or other official documents), are explicitly prohibited. Notwithstanding any other provisions set out herein, payment of fees to government officials, departments or agencies to legitimately expedite or secure a service when such a payment is permitted under local law (e.g. as set out in published government price lists, policies or regulations), is permitted under this Policy.

## 5. The Offence of Bribery in Detail

The following sections elaborate on the above elements of the definition of bribery in greater detail.

### (a) **Payment, Offer, Promise or Authorization of the Payment of Anything of Value**

An offer or promise can constitute a bribe, even if the Public Official (or intended recipient) does not actually receive the payment. Likewise, an offer or promise can be a bribe, regardless of whether or not the official accepts or agrees to the payment. The phrase “anything of value” should be interpreted broadly to include anything (whether monetary or non-monetary) that provides a benefit to or is of value to the Public Official. It may include favours, loans and loan guarantees, the use of property, job offers, political contributions or the payment of expenses or debts.

### (b) **Given Directly or Indirectly**

Importantly, the use of the phrase “direct or indirect” in the CFPOA captures bribes provided through Third Parties. The Corporation may therefore be liable under the CFPOA for illicit offers or payments extended on their behalf by an agent, representative or other Third Party to a Public Official.

Furthermore, this will be the case both where a Corporation Representative directs or authorizes the illicit offer or payment by a Third Party to a Public Official as well as where the Corporation Representative had reason to believe the Third Party would likely make the payment but the Corporation Representative deliberately failed to make any further inquiry into the matter in fear of what he or she might learn or because he or she preferred to remain ignorant.

### (c) **Public Official**

Public Official is defined in the interpretation section of this Policy. It is key to understand that “Public Official” should be interpreted broadly to include all manner of persons acting for and related to governments, government-owned or controlled entities, and international organizations, including low-ranking employees of a government and government-controlled entities and consultants who hold government positions. Furthermore, an entity should be considered government owned or controlled both where it is majority owned or controlled by a government and where it is minority owned and controlled by a government. Lastly, an individual should be considered to “hold a legislative, administrative or judicial position in a government” both where the person is a political party official or where the person is a candidate for political office.

It is often difficult to determine whether a person (or entity) is a Public Official. You should

contact your Country Manager or the Compliance Officer if you are unsure whether a particular person is a Public Official.

**(d) For the Benefit of a Public Official**

This definition of bribery covers the situation where a Public Official might not receive the benefit himself or herself, but instead directs that the benefit be given to a family member, to a political party association, a charity or to any other person for the benefit of the official. As noted in the definition of “bribery” above, for purposes of this Policy, bribes paid to relatives and close associates of Public Officials are treated as though they were payments made to a Public Official and are therefore prohibited.

**(e) For the Purpose of, or as Consideration for, an Act or Omission by the Official or Use of the Official’s Influence**

This element addresses the “quid pro quo” aspect of corrupt acts. The CFPOA requires that the improper offer or payment occur in exchange for some sort of action or inaction (or promised action or inaction). The CFPOA prohibitions on improper payments to secure any improper advantage cover virtually any improper payment in a business context. For example, you must not offer, pay or authorize a payment of anything of value (directly or indirectly, including through a Third Party) to Public Officials to:

- (i) obtain a reduced rate or special treatment with respect to customs, duties, levies or other import/export matters;
- (ii) obtain a reduced rate or special treatment with respect to taxation or labour matters;
- (iii) influence the award of a government contract for business (e.g., service or sales contract in which a government agency, entity or body is the client or customer);
- (iv) obtain an important government licence or concession (e.g., a mining licence or an oil and gas production sharing contract);
- (v) prevent a government action, such as the imposition of a penalty or a fine or the cancellation of a government contract or government concession; or
- (vi) secure any undeserved or otherwise improper advantage from a Public Official.

It must be stressed that these are only examples and are not intended to be an exhaustive listing of all the kinds of payments to or actions by a Public Official that may constitute a violation of the CFPOA. Should any uncertainty arise regarding whether improper influence has been

offered to the Corporation by a Public Official, contact your Country Manager or the Compliance Officer.

**(f) Advantage in the Course of Business**

The terminology “in order to obtain or retain an advantage in the course of business” is intended to be of broad application and to cover bribes to secure business or any improper advantage in the course of business. This will therefore include any manner of direct monetary gain, including being awarded a contract, paying reduced customs, duties or levies, or receiving unlawfully preferential tax treatment. However, this will also include unlawful preferential treatment which does not directly or immediately consist of monetary gain, including favourable review by a government inspector, advantages in bid, tender or auction situations, or favourable legislative or regulatory treatment.

If you are asked by a Public Official or any individual to provide something of value in return for influencing an official act, inducing a decision to obtain, retain or direct business from or to any person or securing any improper advantage or special treatment, you must:

- (i) decline or state that it is not within your authority to accommodate the Public Official or individual; and
- (ii) immediately report the incident to your Country Manager and the Compliance Officer (in writing).

If you become concerned that a Public Official is not operating within the scope of his or her duties, report it to the Compliance Officer. Protect yourself in any further dealings from allegations that you have offered improper consideration by bringing a witness to subsequent conversations.

## 6. Payments to Protect Your Life and Safety are Permitted

When you face extortion demands that involve explicit or implicit threats to your personal life or physical safety, you may make payments which would otherwise be prohibited by this Policy. In such circumstances, these payments must be:

- (a) recorded in the Corporation’s books and records transparently and accurately as extortion payments made to preserve personal life or physical safety; and
- (b) reported as quickly as reasonably practicable to the Country Manager and to the Compliance Officer.

The Corporation may also make payments to protect the life or physical safety of its employees and other personnel when it faces extortion demands or implicit threats relating to the personal life or physical safety of such persons. Again, these payments must be transparently and accurately recorded and reported as described above.

## 7. Gifts, Meals and Entertainment

Gifts, meals, travel or entertainment provided to Public Officials can constitute bribes. Such gifts or benefits will be bribes where the gift or benefit was intended to influence the Public Official in order to obtain or retain an advantage in the course of business. The Corporation therefore takes a strict approach to the practice of providing gifts, meals, travel or entertainment to Public Officials.

All gifts, meals, travel and entertainment of any value provided by the Corporation or its representatives to Public Officials must receive the prior approval (in writing) of the Compliance Officer. For certainty, this section 7 applies only to gifts, meals, travel or entertainment to be provided to Public Officials and does not apply to gifts, meals, travel or entertainment provided to suppliers, clients or other third persons or parties who do not qualify as Public Officials. That said, the Corporation's Code of Ethics and Business Conduct should always be reviewed and followed when engaging in these activities involving such parties who are not Public Officials.

All gifts, meals, travel and entertainment of any value provided by the Corporation or its representatives to Public Officials must be transparently and accurately recorded in the Corporation's books and records and must be accompanied by reasonable detail describing the circumstances in which the gift, meal, travel or entertainment was provided. For each financial year of the Corporation, the Country Manager must prepare for review by the Compliance Officer a record and report of all such gifts, meals, travel and entertainment of any value provided by the Corporation or its representatives to Public Officials in each country over which they have managerial oversight, including reasonable detail describing the circumstances in which the gift, meal, travel or entertainment was provided.

## 8. Business Expenditures

Notwithstanding anything to the contrary in this Policy, the payment of business expenses or other expenditures of Public Officials of any value by the Corporation or its representatives is not permitted without the prior approval (in writing) of the Compliance Officer.

All payments of business expenses or other expenditures of Public Officials of any value must be transparently and accurately recorded in the Corporation's books and records as the payment of such a business expenses or other expenditure and must be accompanied by reasonable detail describing the circumstances in which the payment was made. For each



financial year of the Corporation, the Country Manager must prepare for review by the Compliance Officer a record and report of all payments of business expenses or other expenditures of Public Officials of any value made by the Corporation or its representatives in each country over which they have managerial oversight, including reasonable detail describing the circumstances in which each such payment was made.

## 9. Political Involvement and Charitable Donations

No political donations or political contributions of any value may be made by the Corporation to any political party or politician (elected or campaigning). The Corporation does not participate in party politics and persons subject to this Policy may not, in any manner, participate in politics on behalf of the Corporation. However, neither the Corporation nor this Policy restricts or prohibits you from participating in the political process as an individual citizen.

The Corporation's policy is not to make charitable donations that may be construed, characterized or interpreted as a bribe. All charitable donations of any kind and of any value must (i) be pre-approved (in writing) by your Country Manager in the relevant jurisdiction, (ii) be transparently and accurately recorded in the Corporation's books and records, and (iii) must be accompanied by reasonable detail describing the circumstances in which the donation was made. For each financial year of the Corporation, the Country Manager must prepare for review by the Compliance Officer a record and report of all charitable donations of any value made by the Corporation or its representatives in each country over which they have managerial oversight, including reasonable detail describing the circumstances in which each such donation was made.

In deciding whether to approve a charitable donation, the Country Manager must examine all circumstances related to the donation in consideration of all elements of the definition of bribery as detailed in section 5 above, including but not limited to (i) the history and/or legitimacy of the charity or charitable cause, (ii) the motivation for giving the charitable donation, (iii) the likely end to which the charitable donation will be put, directed or channeled, and (iv) any known or suspected connections or affiliations between the charity or charitable cause and a Public Official or a relative of a Public Official. Should uncertainty arise regarding whether a charitable donation would violate this policy, the Compliance Officer should be consulted.

Where possible, charitable donations to be made in kind are to be preferred and/or prioritized over donations to be made in cash or other monetary form. For certainty, charitable donations for the purposes of this section 9 include (i) sponsorships, (ii) bursaries, (iii) scholarships, (iv) in-kind work or labour services (e.g., drilling water wells, assisting in road construction), and (v) all other similar donations, payments, educational programs or work programs; provided that in each case we are satisfied that the donation, payment, or program benefits the local community as a whole, rather than individual Public Officials or their families.

## 10. Anti-Competitive Practices

The Corporation strictly prohibits all forms of anti-competitive practices. This includes, but is not limited to, price-fixing, bid-rigging, market allocation, and any other agreements or concerted actions that unfairly restrict competition within the industry. Any employee found to be engaging in anti-competitive behavior will face severe disciplinary action, up to and including termination of employment with cause. Furthermore, the Corporation complies with all relevant antitrust and competition laws in the regions where we operate.

## 11. Employees and Contractors

Employees and independent contractors retained by the Corporation and identified by the Compliance Officer as requiring anti-corruption training will be expected, as part of their normal duties, to do the following:

- (a) closely familiarize themselves with this Policy and related policies; and
- (b) participate in any anti-corruption training provided by the Corporation.

The Corporation will provide training on this Policy and its associated anti-corruption standards, procedures and preventative measures to its officers and employees as the Compliance Officer determines is necessary and appropriate under the circumstances. The nature and frequency of the training will vary depending on the role of the individual and the likelihood that such person or entity will confront corruption issues. Except where expressly exempted by the Compliance Officer, training regarding this Policy and its principles, policies and procedures will be a requirement for any person with managerial responsibilities or authority within the Corporation.

The employment or retention of individuals related to, dependent on, recommended by or requested by Public Officials, agents or other Third Parties can lead to a violation of this Policy and anti-corruption/conflict of interest laws. The Corporation will therefore take reasonable steps within its power to ensure that it, and Third Parties acting on its behalf, do not hire or retain such employees and candidates without prudent due diligence being conducted on such employees and candidates in consideration of the principles, policies and prohibitions outlined in this Policy.

## 12. Third Parties / Agents

It is a violation of this Policy to make any corrupt payments to Public Officials through Third Parties or to make any payment to a Third Party where there is any reason to believe that all or

a portion of the payment will contribute to a bribe or other corrupt act involving a Public Official.

Prior to the Corporation retaining, or entering into an agreement with, a Third Party (including agents and intermediaries), the Country Manager proposing the retainer shall satisfy themselves regarding the propriety of the retainer in review and in consideration of the principles, policies and prohibitions outlined in this policy, including but not limited to those considerations discussed in this section 12 and section 13 below.

In addition to the immediately aforesaid review and consideration, the Corporation will also take measures reasonably within its power to ensure that:

- (a) all payments made to a Third Party represents no more than the amount outlined in the agreement with the Third Party and are an appropriate remuneration for legitimate services rendered by such Third Party;
- (b) no part of any such payments are passed on by the Third Party as a bribe or are otherwise in contravention of applicable laws or this Policy;
- (c) it maintains a record of the names and contract terms for all Third Parties who are retained by it in connection with transactions with Public Officials; and
- (d) it continues to monitor on an ongoing basis all Third Parties engaged by the Corporation for compliance with the principles, policies and prohibitions outlined by this Policy, including but not limited to the exercise of audits rights included in Third Party agreements.

The Corporation will in all instances (i) inform Third Parties of its commitment to complying with anti-corruption laws and this Policy, (ii) take measures reasonably within its power to ensure that its business partners and other Third Parties comply with anti-corruption laws and practices, and (iii) seek reciprocal compliance commitments from such Third Parties. Any violation or suspected violation by such business partners, Third Parties or their representatives related to services performed for the Corporation or engagements in which the Corporation has an interest must be immediately reported to the Country Manager or the Compliance Officer (in writing).

Notwithstanding anything to the contrary in this Policy, the Corporation shall not retain any Third Party that deals with Public Officials without the prior written approval (in writing) of the Compliance Officer where (i) the retainer is of an annualized value in excess of CAD\$15,000.00, or (ii) the aggregate value of two or more retainers involving the same Third Party or its affiliates is of a value in excess of CAD\$50,000.00 over any one year period.

## 13. Risk Assessment and Due Diligence

Anti-corruption risk assessments will be conducted periodically as prudent to determine the level of controls necessary for a particular aspect of the Corporation's operations, including in relation to import/export matters and all procurement, tender and bidding processes, as well as potential mergers and acquisitions. Records and documentation must be kept of each risk assessment as part of the system of internal controls and record keeping. The Corporation will also conduct appropriate due diligence to ensure compliance with this Policy.

While the following list is not exhaustive, and while warning signs will vary by the nature of the transaction, expense/payment request, geographical market or business line, common warning signs that should be considered as part of any due diligence include:

- (a) that a Third Party has current business, family or some other close personal relationship with a Public Official, has recently been a Public Official or is qualified only on the basis of his or her influence over a Public Official;
- (b) a Third Party refuses to agree to reasonable anti-corruption contractual terms, uses a shell or other unorthodox corporate structure, insists on unusual or suspicious contracting procedures, refuses to divulge the identity of its owners, or requests that its agreement be backdated or altered in some way to falsify information;
- (c) a Third Party has a poor reputation or has faced allegations of bribes, kickbacks, fraud or other wrongdoing or has poor or non-existent third-party references;
- (d) a Public Official recommends or insists on the use of a certain business partner or Third Party;
- (e) a Third Party does not have an office, staff or qualifications adequate to perform the required services;
- (f) a Third Party requests unusual or excessive success based fees on commissions or requests large up-front payments; or
- (g) an expense/payment request by a Third Party is unusual, is not supported by adequate documentation, is unusually large or disproportionate to products to be acquired, does not match the terms of a governing agreement, involves the use of cash or an off-the-books account, is in a jurisdiction outside the country in which services are provided or to be provided, or is in a form not in accordance with local laws.

In the early stages of any potential merger, acquisition or joint venture, the Compliance Officer will review and assess the appropriate level of due diligence requirements in order to ensure anti-corruption compliance is adequately considered and addressed in due diligence and integration efforts. Records and documentation must be kept of all such due diligence as part of the system of internal controls and record keeping.

## 14. Reporting and Escalation

You must immediately report in accordance with the procedures set out in this Policy when you:

- (a) uncover an instance of bribery;
- (b) suspect that a bribe has been, or is in the process of being, paid or received or merely discussed; or
- (c) receive or otherwise become aware of information which suggests that a bribe is in the process of being paid or received or merely discussed.

When you become aware of or suspect that bribery or a breach of this Policy has taken place, you must immediately report that information (in writing) to the Compliance Officer.

All reports will be treated in confidence. Every effort will be made to provide anonymity if it is requested, consistent with legal requirements to report to appropriate legal authorities or comply with investigations. Once you have reported a suspicion or concern to the Compliance Officer, the matter should not be discussed with any person other than those responsible for investigating it until otherwise notified or the information is made public.

You are entitled to raise concerns about the violations or potential violations of this Policy in confidence and without risk of reprisal. Retaliation by anyone as a consequence of the Corporation personnel or Third Parties making a good faith report of a possible violation of the law or this Policy is strictly prohibited. You will not suffer demotion, penalty or other adverse consequences for refusing to pay bribes even if such refusal may result in the Corporation losing business.

## 15. Internal Controls and Record Keeping

As part of the Corporation's system of record keeping, the Corporation will maintain an effective system of internal controls to counter violations of this Policy, including financial and organizational checks and balances over the Corporation's accounting practices and other business processes.

The Corporation must make and keep books, records, and accounts, which, in reasonable detail, transparently, accurately and fairly reflect the transactions and dispositions of the Corporation's assets. All transactions must be executed in accordance with management's general or specific authorizations. Transactions must be recorded as necessary to permit preparation of financial statements in conformity with IFRS/GAAP and to maintain accountability for assets. The internal controls must ensure that access to assets is permitted only in accordance with management's general or specific authorization and that recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. To the extent possible, all business partners of the Corporation should have in place internal controls and procedures that fit these criteria and enhance compliance with this Policy, and the Corporation should encourage these practices.

The Corporation will maintain available for inspection accurate books and records, in reasonable detail, that transparently, accurately and fairly document all financial transactions, risk assessments and due diligence. For certainty, no person subject to this Policy shall:

- (a) establish or maintain accounts which do not appear in any of the books and records that they are required to keep in accordance with applicable accounting and auditing standards;
- (b) make transactions that are not recorded in those books and records or that are inadequately identified in them;
- (c) record non-existent expenditures in those books and records;
- (d) enter liabilities with incorrect identification of their object in those books and records;
- (e) knowingly use false documents; or
- (f) intentionally destroy accounting books and records earlier than permitted by law.

To ensure the effectiveness of internal controls, business and finance personnel of the Corporation will review transactions and expense/payment requests for warning signs that signal an inadequate commercial basis or present excessive risks.

## 16. Executive Commitment, Review, Oversight and Training

The Board is committed to this Policy and will provide the necessary leadership, resources and active support for management's implementation of this Policy.

The Compliance Officer is responsible for the implementation and oversight of this Policy, ensuring it is carried out consistently with clear lines of authority. The Compliance Officer shall regularly report to the Chairpersons and the Board concerning the implementation and effectiveness of this Policy. All reports of confirmed or suspected bribery by the Corporation or Third Parties acting on its behalf will be immediately and fully investigated. The Compliance Officer shall immediately report to the Audit Committee any violations of this Policy or other similarly material concerns. The Audit Committee shall also receive a report from management regarding potential violations of this Policy as part of its quarterly compliance update.

The Chairpersons are responsible for reviewing the adequacy of this Policy and regularly reporting on its implementation and matters arising thereunder to the Board taking into account relevant developments and evolving international laws and industry standards. The Chairpersons will oversee the development, maintenance and testing of the Corporation's anti-corruption standards and procedures designed to evaluate and improve their effectiveness.

The Corporation's commitment to this Policy will be reflected in human resources practices including recruitment, promotion, performance evaluation, remuneration and recognition, as well as such anti-corruption education and training further described above. The Corporation's executives, officers, managers and employees must ensure that they complete any anti-corruption training that they are required to undertake as directed by the Compliance Officer and the Board from time to time. Non-executive directors must also closely familiarize themselves with the principles, policies and prohibitions outlined in this Policy.

If there are any concerns regarding the provisions above or the application thereof, please do not hesitate to contact the Corporation's General Counsel directly.

Approved by the Board of Directors of Major Drilling Group International Inc. on December 4, 2017, and updated on March 5, 2025.