

Major Drilling Environment, Social and Governance (ESG) Policy

Policy Effective as of June 4, 2020

(Revised June 5, 2024)

The following ESG Policy is an integral component of Major Drilling's broader strategic plan, and is intended to take into account the restraints and particularities of the highly volatile and cyclical mineral drilling industry:

Major Drilling's long-term sustainability depends on us serving as: stewards of the environment where we work; valued contributors to the communities where we operate; and responsible corporate citizens in the eyes of our workforce, our clients, our shareholders and other external stakeholders. To achieve this, Major Drilling is committed to executing on its strong ESG Framework for its global operations that is underpinned by this ESG Policy.

The core values underlying this ESG Policy are integrity; a commitment to continuous improvement with a focus on auditing and evaluating performance through the development of measurable targets; broad internal ownership across all facets of the organization; open and honest engagement with stakeholders; and the steadfast commitment of the Board of Directors and Senior Management to lead on ESG and to consistently embed the tenets of this policy in its strategic planning and risk management.

This policy shall be reviewed on an annual basis, as well as on an as-needed basis in the intervening period when pertinent developments arise. This ESG Policy shall be adequately supported with appropriate funding, management systems and internal resources.

Our ESG Commitment

Major Drilling believes that there is a direct relationship between its ESG performance and the success of its business and that of its clients. This ESG Policy enshrines Major Drilling's commitment to lead on ESG in the mineral drilling industry and to carry out our business through following the highest standards of business ethics and social behaviour. To this end, Major Drilling has implemented a number of policies and procedures that outline how it expects these standards to be achieved. The following elements serve as the bedrock of our ESG Policy:

Environmental Stewardship

Major Drilling and its subsidiaries will work to minimize, mitigate and/or remediate our impact on the environment and proactively manage the environmental risks and effects of our operations. We will use energy and other resources efficiently in our operations. Outstanding environmental management will be regarded as a core business activity alongside outstanding operational productivity. Key focus areas include:

- **Climate Change & GHG Emissions:** We believe the world must pursue the concurrent objectives of limiting climate change through reductions in Green House Gas emissions, while providing access to reliable and affordable minerals to support economic development and improved living standards. As part of these efforts, Major

Drilling tracks and monitors its global GHG emissions and seeks to identify opportunities for GHG emissions reduction. We monitor and manage climate change-related risks that could impact our drilling services operations (and administrative support) around the world. These include, among other things, the physical effect of climate change, such as extreme weather conditions, natural disasters, resource shortages, changing sea levels and changing temperatures, all of which could have an adverse impact on operations located in the regions where these conditions occur. The Company has adopted a GHG intensity reduction target and will report periodically on progress towards and any changes to the target.

- **Water Use:** We seek to exercise responsible operational water management; identify opportunities for reducing water use; and recycle/reuse water where possible in our operations around the world.

We will ensure compliance with applicable laws, regulatory controls and site-specific environmental policies. While certain standards and requirements will vary depending on region and operation, Major Drilling will strive to collaborate with its clients in implementing best practice approaches to environmental impact management and protection where possible -- independent of the regulatory, social, physical, and/or natural environment.

We will continue to play an important role in the supply chain of metals essential to the low carbon transition (e.g. growing demand for lithium and cobalt as key inputs to batteries for electric vehicles).

We commit to consult with relevant stakeholders on environmental issues.

Social Responsibility

Major Drilling aims to ensure that its goals and those of the communities it operates in are aligned to create mutual and lasting benefits, as this is critical to our long-term success. To achieve this, the Company adheres to the following principles:

Our Team

- **Safety:** Health and safety is at the heart of our business culture, and the well-being of our employees is our top priority and central to our long-term business resilience. We have robust standards, processes, training and tools embedded across our business to protect the health and safety of our people, and we are constantly seeking ways to reduce potential risks – as further described in the [Safety](#) section of our website. We will ensure that our employment and health & safety practices set the foundation for the long-term well-being of our employees and their families.
- **Diversity:** Major Drilling believes that to achieve long-term success, we require talented, diverse and inclusive teams that reflect the makeup of the communities where we operate around the globe. We are committed to ensuring that diversity at the managerial, executive officer, and Board levels is actively pursued – a commitment that is further detailed in our [Diversity Policy](#).
- **Positive Work Environment:** We remain committed to correct negative behaviours and actions. We have a third party [whistleblower program](#) in place to serve as our corporate grievance mechanism. This system allows for anonymous reporting over the

phone or online 24/7 and is available in local languages. All reports are treated confidentially. This system is proactively communicated to all employees. We have adopted a non-retaliation policy.

Our Communities

- **Local Employment:** Hiring and promoting locally, wherever possible. Ensuring fair employment practices and opportunities are maximized for local people.
- **Risk Mitigation:** Ensuring that our operations do not introduce additional or unwarranted risk to communities.
- **Positive Impact:** We are committed to delivering impactful contributions to the communities where we operate.
- **Indigenous Partnerships:** We strive to establish and maintain long-lasting relationships with the Indigenous communities in which we operate, and in the numerous joint venture partnerships that are central to our operations.

Respecting the fundamental freedoms and human rights of our workers and the communities who could be impacted by our activities is the bedrock of our social responsibility efforts and is further elaborated on in our [Human Rights Policy](#). We recognise, respect and abide by all applicable labour, child labour, modern slavery and employment laws, and we insist that our suppliers meet the same standards. These include prohibitions on child labour, forced labour, discriminatory behaviour, human trafficking and all forms of modern slavery, as well as recognition of the rights of freedom of association and collective bargaining.

Leadership and Governance

Our Board of Directors is responsible for the stewardship of our Company and ensures that appropriate corporate governance structures and systems are in place. Key focus areas include:

- **Board Independence:** The Board believes that it needs to be independent of management and of the Company in order to be effective, and thus ensures that a large majority of the Company's Directors are not part of management.
- **Code of Ethics:** Our key governance practices are described in detail in our Management Proxy Circular and on the Company's [Corporate Governance page](#). All of the Company's business practices will be conducted with the highest standards of ethics and transparency, and in compliance with the Company's [Code of Ethics and Business Conduct](#).
- **Anti-Corruption Policy:** We are committed to the global fight against corruption in the resources industry. We have a robust anti-corruption compliance program rooted in our [Anti-Corruption Policy](#).

The Company has a systemic risk management plan in place across its global operations. As part of this, the Company engages in the continuous evaluation of potential security risks in the areas where we operate, and conducts risk assessments prior to bidding work in new regions.

The Role of Our Stakeholders

We ask that whether you are an employee, contractor or other stakeholder in our business, you take ownership of this policy and ensure that you and others continue to foster its successful implementation. It is through adhering to this policy that we will become a better and more sustainable company and corporate citizen.



Kim Keating
Chair of the Board



Denis Larocque
President and Chief Executive Officer