

# KIWETINOHK ENERGY CORP.

## Majority Voting Policy

### 1.0 Purpose and Scope

Kiwetinohk's board of directors must carry the confidence of the company's shareholders. As such, the Majority Voting Policy provides Kiwetinohk shareholders with a meaningful way to hold Kiwetinohk's board of directors and individual directors accountable through ensuring directors are duly elected by a majority of the shareholder votes cast.

Kiwetinohk's Board has unanimously adopted this Majority Voting Policy. Future nominees for election to the Board will be asked to subscribe to this Policy before their names are put forward.

The Majority Voting Policy applies to an uncontested election of directors.

### 2.0 Definitions

"Board" means Kiwetinohk's board of directors.

"Kiwetinohk" or the "Corporation" means Kiwetinohk Energy Corp. and includes its subsidiaries where the context requires.

### 3.0 Principles and Rules

#### 3.1 Shareholder Democracy

In an uncontested election of directors for Kiwetinohk, each director should be elected by the vote of a majority of the shares represented in person or by proxy at the shareholders meeting convened for such election of directors.

If any nominee for director receives a greater number of votes "withheld" from his or her election than votes "for" such election, that director shall promptly tender his or her resignation to the chair of the Board following the meeting.

In this policy, an "uncontested election" means an election of directors of the Company where the number of nominees for election as a director equals the number of directors to be elected. It shall not apply where an election involves a proxy battle i.e., where proxy materials are circulated, a solicitation of proxies is carried out and/or other public communications are disseminated in support of one or more nominees who are not part of the director nominees supported by the Board or public communications are disseminated, against one or more nominees who are supported by the Board.

#### 3.2 Board Process

The Governance and Nominating Committee of the Board shall consider any such offer of resignation and recommend to the Board whether or not to accept it. Any director who has tendered his or her resignation shall not participate in any meeting of the Board or the Governance and Nominating Committee at which his or her resignation is considered.

In its deliberations, the Governance and Nominating Committee may consider any stated reasons as to why shareholders “withheld” votes from the election of the relevant director, the effect such resignation may have on Kiwetinohk’s ability to comply with applicable corporate or securities law requirements, applicable regulations or commercial agreements regarding the composition of the Board and any other factors that the members of the Governance and Nominating Committee consider relevant.

The Board must accept the resignation except in situations where exceptional circumstances would warrant the director continuing to serve on the Board.

### **3.3 Required Timelines and Communication**

The Board shall act on the Governance and Nominating Committee’s recommendation within 90 days following the applicable shareholders meeting and announce its decision through a press release, a copy of which shall be concurrently delivered to the Toronto Stock Exchange.

If the Board declines to accept the resignation, it should fully state the reasons for its decision in the press release.

The resignation of a director will be effective when accepted by the Board.

Subject to any applicable corporate law restrictions or requirements, and Kiwetinohk’s articles and by-laws, if a resignation is accepted, the Board may leave the resulting vacancy unfilled until the next annual general meeting of shareholders. Alternatively, it may fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the shareholders, or it may call a special meeting of shareholders at which there will be presented a management nominee or nominees to fill the vacant position or positions.

### **3.4 Forms of Proxy and Filing**

Forms of proxy provided for use at any shareholders meeting where directors are to be elected should enable the shareholders to vote in favour of, or to withhold from voting in respect of, each nominee separately. The results of the vote should be filed on SEDAR.

### **3.0 Other Matters**

The Board may, from time to time, permit departures from the Majority Voting Policy, either prospectively or retrospectively. No provision contained herein is intended to give rise to civil liability to shareholders of the Company or other liability whatsoever.

### **4.0 Related Policies and Mandates**

Governance and Nominating Committee Mandate

### **5.0 Review and Modification**

This is a policy, and is subject to change from time to time by the Board.

*Approved by the Board on November 23, 2021*