

# CORPORATE DISCLOSURE POLICY

## 1. Policy Objectives

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The Board of Directors (the "**Board**") of DeFi Technologies Inc. ("**DeFi**") has adopted this Corporate Disclosure Policy (the "**Policy**") to establish a framework with regards to DeFi's corporate disclosure and maintaining the confidentiality of DeFi's information.

The objectives of this Policy are to:

- (a) reinforce DeFi's commitment to compliance with the timely and continuous disclosure obligations imposed by Canadian securities laws and regulations and the rules of the CBOE with an aim to ensuring that all communications to the investing public about the business and affairs of DeFi are informative, timely, factual and accurate, not misleading, consistent, and broadly disseminated in accordance with applicable legal and regulatory requirements;
- (b) ensure that information requiring disclosure is accumulated and communicated to the Disclosure Committee (as defined in section 4.1) in a manner that facilitates timely decisions regarding disclosure;
- (c) confirm in writing DeFi's existing disclosure policies, guidelines and procedures;
- (d) ensure that all persons to whom this Policy applies understand their obligations to preserve the confidentiality of material information;
- (e) promote effective communication with shareholders and encourage their participation at general meetings; and
- (f) identify the Responsible Parties (as defined in section 4.1) and the Disclosure Committee to help achieve the above objectives.

## 2. Application of the Policy

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This Policy applies to all directors, officers and employees of, and contractors and consultants to, DeFi who have access to confidential corporate information as well as those persons authorized to speak on behalf of DeFi (collectively, "**Representatives**"). This Policy also covers all disclosure made in documents filed with stock exchanges, securities regulators, all financial and non-financial disclosure, including management's discussion and analysis and written statements made in DeFi's annual and quarterly reports, press releases, letters to shareholders, public offering prospectuses, private placement memoranda, presentations by senior management and information contained on DeFi's website and other electronic communications. It extends to all oral statements, including those made in meetings and telephone conversations with analysts and investors, interviews with the media as well as presentations, speeches, press conferences, conference calls and webcasts.

### **3. Communication of the Policy**

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Copies of this Policy are made available to Representatives, either directly or made available on DeFi's website. All Representatives will be informed whenever significant changes are made. New Representatives will be provided with a copy of this Policy.

### **4. Responsibility**

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#### **4.1 Oversight**

The Chair of the Board and the Chief Executive Officer (the "**Responsible Parties**") are responsible for establishing, maintaining and evaluating our disclosure controls and procedures. To assist them in this effort, DeFi may form a committee composed of members of management and directors (the "**Disclosure Committee**"). To the extent no Disclosure Committee is formed, the Audit Committee shall act as the Disclosure Committee.

#### **4.2 Spokespersons**

DeFi's Chair of the Board and the Chief Executive Officer and those individuals designated from time to time by the Chief Executive Officer (the "**Spokespersons**"), are the only individuals permitted to communicate with investment analysts, shareholders, potential investors and the media. Further, they are the only individuals permitted to initiate and oversee presentations, conference calls and other communications with analysts and other members of the financial community and are responsible for overseeing the electronic communications aspect of this Policy. In carrying out their responsibilities, the Spokespersons will seek to ensure that no undisclosed material information is made available to any select group. If, for any reason, undisclosed material information is disclosed to analysts, investors, the media or others, the Disclosure Committee should be immediately notified.

#### **4.3 Disclosure Committee to be Fully Informed of Corporate Developments**

All Representatives of DeFi, directly or through their immediate supervisor, must keep the Disclosure Committee sufficiently apprised of potentially material developments so they can discuss and evaluate any events that might give rise to a disclosure obligation.

#### **4.4 Disclosure Committee**

DeFi may form a Disclosure Committee to oversee the implementation of the Policy.

If a Disclosure Committee is formed:

The Disclosure Committee is responsible for overseeing the Corporation's disclosure practices. In this regard, it is responsible for determining whether information is Material Information and disclosing such information in a timely way in accordance with securities laws. The Disclosure Committee is also responsible for monitoring compliance with the Policy and overseeing the disclosure controls, procedures and practices of DeFi. Such approval is in addition to any approval required by the Board and the Audit Committee. The Disclosure Committee will keep a record of substantive decisions of the Disclosure Committee.

At least once a year, the Chief Executive Officer will review the Policy, adherence to the Policy, best practices and potential improvements, and evaluate the adequacy and effectiveness of the design and operation of disclosure controls, including:

- disclosure control culture;
- disclosure related risk assessment (disclosure objectives and barriers to the achievement of the objectives);
- disclosure control activities, including the Policy, adherence to the Policy, best practices and potential improvements, if any, to the Corporation's practices and the Policy;
- adequacy of disclosure process information and communications; and
- the effectiveness of monitoring for the disclosure process.

The Chief Executive Officer will report at least annually to the Disclosure Committee and the Audit Committee on the results of this evaluation. The results of such evaluation will contribute to the annual and quarterly certification requirements under 52-109 National Instrument - *Certification of Disclosure in Issuers' Annual and Interim Filings*.

## **5. General Guidelines**

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### **5.1 Principals of Disclosure of Material Information**

In complying with the continuous disclosure obligations imposed by Canadian securities law and the regulations and the rules of Cboe Canada Exchange, DeFi shall be governed by the following principles in disseminating material information:

- (a) Material information that requires disclosure under this Policy shall be publicly disclosed immediately by way of press release, the dissemination of which shall contemporaneously include all applicable Canadian regulators.
- (a) Material changes in the business and affairs of DeFi shall be described in a material change report, which shall be filed with the applicable Canadian securities regulators promptly and in any event no later than ten days after the material change occurs.
  - (i) For changes that DeFi initiates, the change occurs once the decision has been made to implement it. This may happen even before a company's directors approve it, if the company thinks it is probable they will do so.
  - (ii) In the event of a material change which the Chief Executive Officer has determined should remain confidential in accordance with Section 5.3, upon approval by the Board, a confidential material change report shall be filed with the applicable Canadian securities regulators, and the Chief Executive Officer and the Board shall review their decision to keep the information confidential, and report such determination to the applicable Canadian securities regulators, not less than every ten days.
- (b) Announcements of material changes should be factual and balanced. A company's press release should contain enough detail to enable the media and investors to understand the substance and importance of the change it is disclosing. Announcements shall not include unnecessary details, exaggerated reports or promotional commentary.

- (c) There is no distinction between favourable and unfavourable material information for disclosure purposes and both types of material information must be disclosed promptly and fully in accordance with this Policy.
- (d) Disclosure must be complete and include any information which by omission would make the rest of the disclosure misleading.
- (e) There should be no selective disclosure whether to an analyst, significant investor or other person which is not made to the general public.
- (f) Everyone to whom this Policy applies who becomes aware of information that appears to be material shall immediately disclose that information to at least one of the members of the Disclosure Committee.

## **5.2 Material Information**

When determining whether information is material, the following factors should be considered:

- (a) the nature of the information;
- (b) whether the information would, or would be expected to, significantly affect the market price or value of DeFi's securities; and
- (c) the volatility and liquidity of DeFi's securities and prevailing market conditions.

The determination of whether information is material often involves the exercise of sound business judgment based upon experience. If there is any doubt about whether information is material, DeFi must err on the side of caution when assessing whether the information must be disclosed to the public.

Material information cannot be made immaterial by breaking the information into seemingly non-material pieces.

DeFi is not generally required to interpret the impact of external political, economic and social developments on its business. However, if an external development will have or has had a direct effect on the business and affairs of DeFi that is both material and uncharacteristic of the effect generally experienced by other companies engaged in the mining industry, the company shall explain, where practical, the particular effect on DeFi.

It is not possible to define all categories of material information. However, in general, information should be regarded as material if there is a reasonable likelihood that such information would be considered important to an investor in making an investment decision regarding the purchase or sale of DeFi's securities or if it would significantly alter the total mix of information available to investors.

Whenever questions arise about whether information constitutes material non-public information, you should confer with the Disclosure Committee. The Disclosure Committee may also elect to consult with outside counsel, if necessary.

### **5.3 Confidential Material Changes**

Canadian securities legislation permits a company to delay disclosure of a material change and to keep it confidential temporarily where immediate release of the information would be unduly detrimental to the company's interests. Examples of where a delay in disclosure could be justified include where immediate disclosure interferes (i) with a company's pursuit of a specific objective or strategy, (ii) with ongoing negotiations, or (iii) with its ability to complete a transaction. When determining whether to delay disclosure of a material change and keep it confidential, the Chief Executive Officer must balance the harm to DeFi's business from disclosing the material change against the general benefit to the market of immediate disclosure of the material change.

Where disclosure of a material change is delayed, a company must maintain complete confidentiality. DeFi has a duty to make sure that persons with knowledge of the material change have not made use of such information in purchasing or selling its securities.

### **5.4 Recommended Disclosure Model**

The Chief Executive Officer will make the determination as to whether any particular information is material information to be disclosed and the timing of such disclosure. Thereafter, the following sequence shall be followed:

- a) in the event that the disclosure is made during trading hours, prior notice must be given to the Market Surveillance Division of IIROC so that it can give guidance and direction on whether to issue a trading halt. If the press release is issued outside of normal trading hours, the Market Surveillance Division of IIROC must be notified before the market opens;
- b) issue a news release containing the Material Information through a widely circulated news or wire service;
- c) provide advance notice of the date and time of any conference call to discuss the Material Information, the subject matter(s) of the call and the means for accessing it;
- d) hold the conference call in an open manner, permitting investors, media and others to listen either by telephone or through Internet Web casting; and
- e) provide dial-in and/or Web replay or make transcripts of the call available for a reasonable period of time after the analyst conference call.

The Chief Executive Officer may take all other actions as may be necessary or appropriate when making a planned disclosure of Material Information. Notwithstanding the above, if the Material Information is straightforward, steps c) through e) may not be necessary.

### **5.5 Confidentiality of Information**

In addition to applicable legal requirements concerning confidentiality, Representatives are expected to observe the following:

- do not discuss DeFi's business and affairs in places where the discussion may be overheard;
- confidential documents should not be read or displayed in public places or discarded where they can be retrieved;
- documents and files containing confidential information should be kept in a safe place with restricted access;
- transmission of documents by fax, email or other electronic means should be made only where it is reasonable to assume that transmission can be made and received under secure conditions; and
- documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded and extra copies of confidential documents should be destroyed.

Every effort shall be made to limit access to such confidential information to only those who need to know the information, and such persons shall be advised that the information is to be kept confidential.

Outside parties who may receive or be privy to undisclosed confidential information in the necessary course of conducting business with DeFi must confirm their commitment to non-disclosure in a written confidentiality agreement, at the time of their engagement. The term "outside parties" includes analysts who would normally issue research about DeFi who are "brought over the wall" to act as an advisor in a specific transaction involving DeFi. The confidentiality agreement in this case will prohibit the analyst from informing anyone of material undisclosed information they learn in this advisory capacity, including issuing any research recommendations or reports.

## **5.6 Selective Disclosure**

Disclosure of material non-public information to any person or select group, including investment analysts, institutional investors, other market professionals and the media, is considered selective disclosure. Selective disclosure, other than in the necessary course of business, is prohibited under this Policy.

## **5.7 Unintentional Selective Disclosure**

Disclosure of material non-public information by a person who either did not know or was reckless in not knowing, prior to making the disclosure, is unintentional selective disclosure. If unintentional selective disclosure has been made, then the Responsible Parties must be immediately notified. The Responsible Parties shall immediately take all appropriate steps including:

- (a) notifying the CBOE immediately of the unintentional selective disclosure and determine with the CBOE whether a trading halt should be instituted pending issuance of a press release;
- (b) publicly disclosing the material information by way of a press release; and

- (c) notifying the person to whom the unintentional selective disclosure was made that such information has not been publicly disclosed and must remain confidential and that they may not trade in securities of DeFi with knowledge of such information until it is generally disclosed.

### **5.8 Generally Disclosed Material Information**

Information has been generally disclosed if:

- (a) the information has been disseminated in a manner calculated to effectively reach the marketplace; and
- (b) public investors have been given a reasonable amount of time to analyze the information.

## **6. Dealing with Regulators**

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If requested by a stock exchange or other securities regulatory authority to make a public statement, including in response to a rumour, the Responsible Parties shall consider whether to make a statement and determine the content of the disclosure, if any. In making its decision, the Responsible Parties may consider the advice, if any, of the securities regulatory authority or other external advisors, as it deems appropriate.

The Disclosure Committee, or other party as deemed appropriate, will be responsible for receiving inquiries from the market surveillance division of the CBOE, with respect to unusual trading activity, market rumours or other similar inquiries.

The Disclosure Committee, or other party as deemed appropriate, is responsible for contacting the market surveillance division of the CBOE, in advance of a news release of material information, to seek approval of the news release, to watch for unusual trading and to determine if a halt in trading is required.

## **7. Dealing with the Investment Community**

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### **7.1 General**

In communicating with investment analysts, security holders, potential investors and the media, the following practices must be avoided:

- (a) disclosing material undisclosed information that has not previously been announced by way of a press release;
- (b) selective disclosure;
- (c) attendance of less than two individuals designated by DeFi to communicate on its behalf during any such communication where possible;
- (d) distribution of investment analyst reports (only lists of all analysts providing coverage will be supplied) to the public or employees; and
- (e) commenting on current period earnings estimates and financial assumptions other than as may be generally disclosed.

## **7.2 Analyst Meetings**

DeFi's executives may meet with analysts and portfolio managers on an individual or small group basis as required, and initiate or respond to analysts and investor calls in a timely manner. Where practical, statements and responses to anticipated questions should be scripted or discussed in advance.

In general, conversations with analysts should be limited to explanations or clarifications of publicly disclosed material information or other non-material information or non-confidential information. When information is formalized into a written schedule for wide distribution, it will be included in the official disclosure record containing copies of all such information, and maintained for at least five years. While DeFi must provide the same oral or written schedule information to any person who requests it, it is not required to formally capture the various non-material discussions held.

If for any reason material non-public information is selectively disclosed to analysts, investors or media in any forum, the Responsible Parties should be immediately notified, and the Responsible Parties shall determine the appropriate courses of action in accordance with this Policy.

## **7.3 Analyst Reports and Models**

No one may comment on draft analyst reports, financial models and their underlying assumptions. DeFi may correct the accuracy of factual information and discuss economic and industry trends, which are generally known, that may affect it.

Final reports of the analyst are proprietary to the analyst's firm and DeFi should not be seen as endorsing such reports by redistributing or making them generally available to the public or to employees. Notwithstanding this, subject to applicable laws, DeFi can distribute analyst reports to its Board, senior managers, credit agencies and financial and professional advisors to assist them in monitoring communications about DeFi and how corporate developments are affecting their analysis.

## **7.4 Analyst Revenues, Earnings and Other Estimates**

Responses by designated persons with respect to inquiries by analysts regarding DeFi's revenues, earnings, and other estimates shall be limited to: company forecasts and guidance already publicly disclosed and the range and average of estimates made by other analysts. It is not DeFi's policy to guide analysts with respect to earnings estimates.

Should management determine that future results will likely be significantly or materially out of the range of any previously issued guidance by DeFi (whether earnings are expected to be above or below the range), the Responsible Parties should immediately consider the appropriateness of issuing a news release and conducting a conference call to explain the change.

## **7.5 Industry Conferences**

DeFi may participate in various industry conferences in Canada, the United States and elsewhere. In general, conversations with interested parties should be limited to explanations or clarifications of publicly disclosed material information or other non-material information or



non-confidential information. Brochures or other hand-outs must be approved by the Disclosure Committee and, if required, by the Audit Committee prior to dissemination to the public. To the extent possible, the Disclosure Officer, or other designated party, should be present to monitor that material information is not disclosed.

#### **7.6 No Trade Periods and Blackout Periods**

From time to time, DeFi may also institute additional trading restricted periods for Representatives and others because of a pending material change, a proposed public offering of the securities of DeFi has commenced or, the existence of undisclosed material information (a "**No Trade Period**").

During No Trade Periods, all Spokespersons are prohibited from commenting on current period earnings estimates and financial assumptions, other than to cite or refer to existing public guidance. Communications must be limited to commenting on publicly available or non-material information. During No Trade Periods and Blackout Periods, all Spokespersons must also avoid initiating meetings (in person or by phone) with investment analysts, security holders, potential investors and the media on items significant to investors, other than responding to unsolicited inquiries concerning factual information. DeFi does not, however, have to stop all communications with analysts or investors during this period and may, for example, participate in investment meetings and conferences organized by other parties, as long as material information which has not been publicly disclosed, is not selectively disclosed.

Please also refer to the Insider Trading Policy of DeFi for further information on No Trade Periods.

### **8. Dealing with the Media**

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In communicating with the media, the following procedures shall be followed:

- (a) DeFi shall not provide any material undisclosed information or related documents to a reporter.
- (b) Spokespersons should respond to all media inquiries. Senior management or subject matter experts should be utilized in key announcements, as appropriate, to build credibility and provide more informed disclosure.
- (c) The Chief Executive Officer, or other designated person, should attend media conferences to monitor that material information has not been generally disclosed.

### **9. Dealing with Leaks, Rumours and Speculation**

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In dealing with leaks, rumours and speculation, the following procedures shall be followed:

- (a) DeFi's policy is to not comment, affirmatively or negatively, on rumours, subject to any requirement to do so by the CBOE listing rules. This also applies to rumours on the internet. DeFi's designated Spokespersons shall respond consistently to those rumours by stating "It is our policy not to comment on market rumours or speculation", subject to any requirement to do so by the CBOE.

- (b) If the CBOE requests that DeFi make a definitive statement in response to a market rumour, the Disclosure Committee shall consider the matter shall decide whether to make a policy exception, having regard to any requirement to do so by the CBOE.
- (c) If the rumour is true in whole or in part with respect to undisclosed material information an obligation to disclose such information may be created. In such circumstances, DeFi shall immediately contact the CBOE to discuss whether trading in DeFi's securities should be halted pending the issuance of a press release disclosing the relevant material information.
- (d) If the rumour is true in whole or in part with respect to an undisclosed material change, DeFi must ensure that a full public announcement of the material change is made. This would include contacting the relevant exchanges and asking that trading be halted pending the issuance of a news release.

## **10. Maintenance of Disclosure Record**

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DeFi shall maintain:

- (a) a five-year record of all disclosure documents prepared and filed with securities regulators;
- (b) copies of all minutes of the meetings and decisions of the Disclosure Committee; and
- (c) copies of transcripts of presentations, conference calls and webcasts, notes from meetings with the media and analysts and analyst reports on DeFi.

## **11. Electronic Communications**

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### **11.1 General**

This Policy also applies to electronic communications. Accordingly, Representatives responsible for written and oral public disclosures are also responsible for electronic communications.

### **11.2 Websites**

- (a) The Disclosure Committee shall monitor DeFi's website, seeking to ensure that all information on the DeFi website is accurate, complete, up-to-date and in compliance with all relevant securities laws and the Electronic Communications Disclosure Guidelines established by the CBOE.
- (b) Disclosure on the DeFi website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosure of material information on the DeFi website shall be preceded by the issuance of a press release.
- (c) If DeFi is considering a distribution of its securities, the content of the DeFi website must be reviewed before and during the offering to ensure compliance with applicable securities laws.

- (d) All investor relations material shall be contained within a separate section of the DeFi website and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All material posted to the DeFi websites shall indicate the date such material was issued. Any material changes to the material posted on the DeFi website shall be updated immediately.
- (e) The following information shall be included in the Investors Relations section of the DeFi website:
  - (i) a link to all public information that has been filed with the Canadian securities regulatory authorities on SEDAR+; and
  - (ii) all information that is given to analysts, institutional investors and other market professionals, such as fact sheets, fact books, slides of investor presentations and material distributed at analyst and industry conferences.
- (f) No media articles pertaining to the business and affairs of DeFi shall be posted on the DeFi website.
- (g) The Disclosure Committee will be responsible for:
  - (i) posting on the DeFi website forthwith after public dissemination has taken place, all public information that has been disclosed;
  - (ii) carrying out regular reviews of the DeFi website to ensure that the information on the DeFi website is accurate, complete, up to date and in compliance with the CBOE Electronic Communications Disclosure Guidelines and any other applicable disclosure requirements and to regularly update and correct any outdated or inaccurate information;
  - (iii) ensuring that all outdated or inaccurate information is removed on a timely basis and electronically archived with a link being provided to such archived information;
  - (iv) ensuring that the following retention periods are applied to the following categories of information on the DeFi website upon commencement of posting such categories:
    - (A) two years for annual financial statements, as applicable;
    - (B) one year for quarterly financial statements, as applicable;
    - (C) two years for press releases and other market announcements, as applicable;
    - (D) two years for annual information forms, as applicable;
    - (E) six months for investor presentations, as applicable; and
    - (F) one month for webcasts and investor relations conferences, as applicable;

- (v) approving all links from the DeFi website to third party websites and ensuring all such links include a notice that advised the reader that he or she is leaving the DeFi website and that DeFi is not responsible for the contents of the other site; and
- (vi) responding to all electronic enquiries and in so doing ensuring that only information that could otherwise be disclosed in accordance with this Policy shall be used in such responses.

### **11.3 E-Mail, Social Media, Blogs and Chat Rooms**

In order to help ensure that no material non-public information is inadvertently disclosed, no Representative shall participate in any internet discussion forums, chat rooms, Twitter, blogs, bulletin boards or similar forums on matters relating to the corporate matters or securities of DeFi, unless approved by the Chief Executive Officer.

In the event Representatives do participate in such discussions, whether authorized or not, they may not, at any time, discuss confidential information or material non-public information.

### **11.4 Email**

All DeFi email addresses are DeFi's corporate property, and all correspondence sent or received via such email addresses, is considered corporate correspondence on behalf of DeFi and is subject to the provisions of this Policy.

## **12. Forward-Looking Information**

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If DeFi decides to or is required to disclose forward-looking information, in any disclosure document, presentation or other public communication, it shall comply with all applicable legal requirements, including the following:

- (a) forward-looking information shall only be released in circumstances determined by the Chief Executive Officer;
- (b) to the extent any forward-looking information is provided in required disclosure documents under applicable securities laws, it shall be clearly marked as forward-looking and all material assumptions used in the preparation of the forward-looking information shall be described in reasonable detail;
- (c) there shall be a reasonable basis for drawing the conclusions or making the forecasts set out in all forward looking information;
- (d) all forward-looking information shall be disclosed, updated and withdrawn in compliance with all applicable securities laws and regulations;
- (e) written and oral statements shall be accompanied by appropriate contingency and cautionary language or notices, which shall identify or refer to the risks and uncertainties that may cause the actual results to differ materially from those projected in the statements;
- (f) all forward-looking information shall be accompanied by a statement that disclaims DeFi's intention or obligation to update or revise the forward-looking

information, whether the result of new information, future events or otherwise, unless required to by applicable law. Notwithstanding this disclaimer, should subsequent events prove past statements to be materially different, DeFi may in its discretion choose to update or revise the forward-looking information, subject to any requirements to do so under applicable securities laws;

- (g) at the beginning of any conference call or presentation, a Spokesperson shall make a statement that forward-looking information may be discussed. This shall include appropriate cautionary language or references to cautionary statements contained in publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties; and
- (h) if DeFi has issued a forecast or projection in connection with an offering document pursuant to applicable securities laws, DeFi shall update that forecast or projection as required by applicable securities laws.

### **13. Consequences of Non-Compliance with Policy**

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Failure to comply with this Policy may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice. The violation of this Policy may also violate certain Canadian securities laws including the CBOE listing rules, and if it appears that a director, officer or employee may have violated such laws or regulations, then DeFi may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or even possibly imprisonment.

(Adopted and approved on May 1, 2025)