

CANLAN ICE SPORTS CORP.
(“Canlan” or the “Company”)
Mandate of the
Board of Directors

Overview:

The members of the Board of Directors (the “**Board**”) of Canlan have the duty to supervise the management of the Company’s business and affairs. In discharging its responsibility, the Board will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly and in good faith with a view to the best interests of the Company.

The Board, directly and through its committees and the chair of the Board (the “**Chair**”), shall provide direction to senior management, generally through Canlan’s Chief Executive Officer (“**CEO**”), to pursue the best interests of the Company.

Duties and Responsibilities

The Board shall have the specific functions and responsibilities outlined below and may, subject to compliance with applicable law, delegate such functions and responsibilities to a committee of the Board. In addition to these responsibilities, the Board shall perform the functions and responsibilities required of a board of directors by the Company’s governing corporate statute, applicable securities laws, the Toronto Stock Exchange (or any other exchange upon which securities of the Company are listed) or any governmental or regulatory body exercising authority over the Company, as are in effect from time to time or as the Board otherwise deems necessary or appropriate.

1. Strategic Planning

The Board will adopt a strategic plan for the Company, which takes into account, among other things, the opportunities and risks of the business. At least annually, the Board shall review and, if advisable, approve the Company’s strategic planning process and the Company’s annual operating plan. In discharging this responsibility, the Board shall review the plan in light of management’s assessment of emerging trends, the competitive environment, the opportunities for the business of the Company, risk issues, and significant business practices and products.

2. Business and Capital Plans

At least annually, the Board shall review and, if advisable, approve the Company’s annual business and capital plans as well as policies and processes generated by management relating to the authorization of major investments and significant allocation of capital.

3. Monitoring Business At least annually, the Board shall review management’s implementation of the Company’s strategic, business and capital plans. The Board shall review and, if advisable, approve any material amendments to, or variances from, these plans.

4. Risk Management

At least bi-annually, the Board through its Strategic Risk Committee, shall review reports provided by management of principal risks associated with the Company's business and operations to ensure principal risks to the Company's business have been identified, review the implementation by management of systems to manage these risks to ensure they are appropriate, and review reports by management relating to the operation of, and any material deficiencies in, these systems.

5. Verification of Internal Controls

The Board, through its Audit Committee, shall verify that internal, financial, non-financial and business control and management information systems have been established by management.

6. Human Resource Management

At least annually, the Board shall review a report of the Board's Human Resource and Compensation Committee ("HRC") concerning the Company's approach to human resource management and executive compensation.

7. Executive Succession

At least annually, the Board shall review the succession plans of the Company for the Chair, the CEO and other executive officers, including the appointment, training and monitoring of persons identified to succeed the current incumbents of such positions.

8. Integrity of Senior Management

The Board shall, to the extent feasible, satisfy itself as to the integrity of the CEO and other executive officers of the Company and that the CEO and other senior officers strive to create a culture of integrity throughout the Company.

9. Corporate Governance

At least annually, the Board shall review a report of the Governance and Nominating Committee concerning the Company's approach to corporate governance, including a set of corporate governance principles and guidelines that are specifically applicable to the Company.

10. Director Independence

At least annually, the Board shall review a report of the Governance and Nominating Committee that evaluates the director independence standards established by the Board and set forth in applicable securities laws (including National Instrument 58-101, *Disclosure of Corporate Governance Practices*) and the Board's ability to act independently from management in fulfilling its duties.

11. Ethics Reporting

The Board has adopted a written Code of Business Conduct and Ethics (the “Code”) applicable to directors, officers and employees of the Company. At least annually, the Board shall review the report of the Human Resource and Compensation Committee relating to compliance with, or material deficiencies from, the Code and approve changes it considers appropriate. The Board shall review reports from the HRC concerning investigations and any resolutions of complaints received under the Code.

12. Communications

The Board has adopted a Disclosure Policy for the Company that is consistent with the guidelines set forth in National Policy 51-201, *Disclosure Standards*. At least annually, the Board, in conjunction with the CEO, shall review the Company’s overall Disclosure Policy, including measures for receiving feedback from the Company’s stakeholders, and management’s compliance with such policy. The Board shall, if advisable, approve material changes to the Company’s Disclosure Policy.

13. Shareholder Communications

The Company endeavors to keep its shareholders informed of its progress through periodic reports and press releases in accordance with applicable law and the principles of good governance and productive shareholder engagement. Directors and management meet with the Company’s shareholders at the annual meeting and are available to respond to questions at that time. In addition, the Company shall maintain on its website a contact email address that will permit shareholders to provide feedback directly to the Chair of the Board.

14. Board Composition

The Board is responsible for the composition and organization of the Board, including: the number, qualifications and remuneration of directors; the number of Board meetings; Canadian residency requirements; quorum requirements; meeting procedures and notices of meetings are required by the *Business Corporations Act* (British Columbia) (the “BCBCA”), the *Securities Act* (British Columbia) and the Notice of Articles and Articles of the Company, subject to any exemptions or relief that may be granted from such requirements. Each director must have an understanding of the Company’s principal operational and financial objectives, plans and strategies, and financial position and performance. Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to advise the Chair of the Governance and Nominating Committee.

15. Committees of the Board

The Board has established the following standing committees: the Audit Committee, Human Resource and Compensation Committee, and the Enterprise Risk Management Committee. The

Board also has a Finance Committee and the Governance and Nominating Committee that meet as required. Subject to applicable law, the Board may establish other Board committees or merge or dispose of any Board committee.

16. Committee Mandates

The Board has approved mandates for each Board standing committee and shall approve mandates for each new Board standing committee. At least annually, each mandate shall be reviewed by the Board and any suggested amendments brought to the Board for consideration and approval.

17. Delegation to Committees

The Board shall delegate to the applicable committee those duties and responsibilities set out in each Board committee's mandate approved by the Board. Committees will not have authority to make decisions on behalf of the Board but will instead make recommendations to the Board, which will then vote on each recommendation.

18. Board/Committee Communication

To facilitate communication between the Board and each Board committee, each committee chair shall report on material matters discussed, at the first Board meeting after the committee's meeting, to be followed up with written minutes at a later date.

19. Meetings

The Board will meet as often as it considers appropriate to fulfill its duties, but in any event at least once per fiscal quarter. The Chair is primarily responsible for the agenda and for supervising the conduct of the meeting. Any director may propose to the Chair the inclusion of items on the agenda, request the presence of, or a report by any member of senior management, or at any Board meeting raise subjects that are not on the agenda for that meeting. Meetings of the Board shall be conducted in accordance with the Company's Articles. Such Articles may be amended from time to time in accordance with the requirements of the BCBCA.

20. Secretary and Minutes

The Corporate Secretary, his or her designee or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Corporate Secretary or his designee and subsequently presented to the Board for approval.

21. Meetings Without Management

The independent members of the Board shall hold regularly scheduled meetings, or meet separately during regularly scheduled meetings, at which non-independent directors and members of management are not present.

22. Directors' Responsibilities

Each director is expected to attend all meetings of the Board and any committee of which he or she is a member. Directors will be expected to have read and considered the materials sent to them in advance of each meeting and to actively participate in the meetings.

23. Indemnification and Insurance

The directors are entitled to Company-provided indemnification through the Company's Articles, the BCBCA, indemnity agreements, if and when approved by the Board and entered into by the directors and the Company, and, when available, directors' and officers' liability insurance.

24. Access to Management and Outside Advisors

The Board shall have unrestricted access to management and employees of the Company. The Board shall have the authority to retain and dismiss external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors without consulting or obtaining the approval of any officer of the Company. The Company shall provide appropriate funding, as determined by the Board, for the services of these advisors.

25. Service on Other Boards

Directors may serve on the boards of other public companies so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chair in advance of accepting an invitation to serve on the board of another public company.

26. Director development and evaluation

Each new director shall participate in the Company's initial orientation program and each director shall participate in the Company's continuing director development programs. At least annually, the Board shall review the Company's initial orientation program and continuing director development programs.

27. Regular Board Assessments

The Board shall ensure that processes are in place to assess the Board, its committees and each individual director regarding his, her or its effectiveness and contribution. The assessments should consider:

- a. In the case of the Board or a Board committee, its mandate or charter, and
- b. In the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to bring to the Board.

28. No Rights Created

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Articles and by-laws, it is not intended to establish any legally binding obligations.

29. Annual Review

The Board shall review this mandate annually and make such modifications or additions as are, in the opinion of the Board, desirable to maintain best practices in corporate governance within its industry.

Approved by the Board: June 21, 2023