



CODE OF BUSINESS CONDUCT & ETHICS

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UNDERSTANDING THE CODE

Our aim is to conduct our business in an honest and consistent manner that respects the business environment we are working within to maintain our social license to operate. Taking full responsibility for our decisions and actions is integral to operating safely and sustainably together within our communities.

The Code of Business Conduct & Ethics (the “Code”) outlines how we do business at Mason. We must hold ourselves accountable to the highest standard of business conduct and integrity; respecting the rights of others, protecting the environment while working together to ensure we all have a safe and healthy place to work and live.

The Code must be adhered to by all those who work for, act on behalf of, or represent Mason including employees, directors and officers, contractors, and consultants, and third parties (“employees”). You are expected to comply in good faith at all times with all applicable laws, rules and regulations and with all Mason policies. You should be alert and sensitive to situations that could result in actions that might violate provincial, federal, state, or local laws or the standards of conduct set forth below in this Code.

All concerns should be reported and will be treated seriously and, to any extent possible, in confidence. If there is a conflict between the Code and a specific procedure or if you wish to report a violation of the Code or possible violation, you should consult your manager or the CEO for guidance.

We are committed to developing and maintaining a diverse workforce and providing a work environment in which every employee is treated fairly and with respect.

HEALTH AND SAFETY

The key to our Health and Safety culture at Mason requires us to, proactively eliminate, isolate or minimize health and safety risks. We consider all accidents, occupational illnesses and workplace injuries preventable.

In order to achieve Zero Harm, the entire organization must embrace the concept to succeed. You are responsible for knowing what to do if an emergency occurs in your workplace and to intervene immediately to stop any work that appears unsafe.

Providing a safe and healthy workplace is of overriding importance to Mason. Whether working at one of our investee company’s project sites or in an office setting,

it is important to follow site and business security procedures and always report any circumstances that appear to represent a threat or risk of threat to ourselves, others or the environment.

ALCOHOL AND DRUG USE

In line with our commitment to providing a safe and healthy workplace, Mason workplaces are to be free from the use of alcohol and/or illegal drugs. Employees, officers and directors of Mason must be able to function at an acceptable level and perform their responsibilities in a professional manner and not be impaired by illegal drugs or legal drugs, including alcohol, that has the potential to impair your judgment or affect your ability to undertake your job safely.

At Mason alcohol or drug dependency is recognized as an illness, and as such, any employee, officer or director with a dependency on drugs or alcohol is expected to seek the medical treatment necessary to assist them to break such dependency.

ENVIRONMENTAL STEWARDSHIP

Mason's commitment to environmental responsibility is to recognize and minimize the impact of human activities on the communities in which we do business. Through the development and integration of ESG plans, monitoring programs and reporting protocols we will seek to mitigate potential environmental impacts from our investee company's projects and operations. Sustainability practices including reducing/preventing soil, water, and air pollution, protecting biodiversity, and minimizing land disturbance by reducing the size of our footprint will be outlined in our ESG Plan and the ESG Plans of our investee companies. Not least, improving energy efficiency, reducing greenhouse gas emissions and water consumption throughout the lifecycle of our investee company's activities is paramount.

COMMUNITY ENGAGEMENT

We respect and value local community knowledge and expertise and understand that our business could potentially impact local communities. We undertake to engage our communities regularly, openly and honestly to contribute to the livelihoods of the people in those communities through staged implementation of ESG plans and actively participate in the communities in which we do business.

Our long-term success is contingent upon our ability to build and foster symbiotic relationships with our stakeholders, by working collaboratively and transparently to support a culture of equality and a sustainable future.

DISCRIMINATION AND BREACH OF HUMAN RIGHTS

We will never tolerate unlawful discrimination of any type or breach of human rights of our employees or others with whom we deal. Behavior that, intentionally or unintentionally, treats people differently because of race, colour, religion, gender, personal association, age, nationality, origin, disability, political beliefs, marital status, sexual orientation or any other category protected by Canadian federal or provincial laws and regulations – constitutes unlawful discrimination.

We must always be respectful of all cultures in all communities and countries in which we operate including complying with local legislation.

HARASSMENT AND BULLYING

Employees must never engage in activities, actions or behaviour that involves harassment or bullying including cyberbullying. Harassment is any unwelcome action, conduct or behaviour that a reasonable person would find unwelcome, humiliating, intimidating or offensive. Bullying and/or cyberbullying is behaviour directed towards an individual or group of individuals that is unreasonable in the form of physical, verbal, social bullying or involves the use of communication technologies intended to intimidate, embarrass, influence or harass.

We should all seek to foster a work environment free from harassment and bullying by treating everyone with respect.

PERSONAL INFORMATION AND PRIVACY

Personal information means information or data relating to an individual who can be identified by that information or data alone, or in combination with other information.

Mason will only collect personal information in a lawful manner and will not disclose such information for any purpose other than the purpose for which it was collected.

Data, information or electronic communications created or stored on Mason computers or other electronic media are records of Mason and are, therefore, the property of Mason.

PROTECTING MASON'S ASSETS

Mason employees are responsible for safeguarding and appropriately using Mason assets under their control. Assets may include business records, information, technology, intellectual property, buildings, land, equipment, machines, software and

funds. Mason maintains all business records in accordance with applicable laws and regulations. Business records can include, but is not limited to, files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. Unauthorized destruction of or tampering with any business records is strictly prohibited.

All employees have a duty of care to prevent waste, loss, damage, misuse, theft or misappropriation of Mason assets. Mason equipment or facilities must never be used for personal activities, except as otherwise allowed in this Code or where prior approval is obtained.

Mason employees are also expected to act in good faith and respect the assets and business interests of others and never knowingly misuse, damage or misappropriate the assets of others.

CONFLICTS OF INTEREST

Conflicts of interest can arise in virtually every area of our business. A conflict of interest exists whenever an individual's personal interests interfere or conflict with the interests of Mason. We must strive to handle, in an ethical and practical manner, actual or apparent conflicts of interest between personal and professional relationships. We must each make decisions in the best interest of Mason. Business, financial or other relationships with suppliers, customers or competitors that might impair or appear to impair how we exercise judgment should be avoided.

You should report any actual or potential conflict of interest involving yourself or others of which you become aware to your manager or the CEO. Officers and Directors should report any actual or potential conflict of interest involving yourself or another officer or director of which you become aware to the Chair of the Audit Committee of the Board of Directors.

GIFTS AND ENTERTAINMENT

The offering and/or acceptance of gifts or entertainment is customary in many cultures and can build good business relationships, however, may also be perceived as a conflict of interest or anti-competitive in nature. As such, the offering or accepting of gifts, entertainment or other benefits should only be done where it is customary and appropriate for the occasion, occasional and modest in value (in accordance with local standards), and in compliance with applicable laws and regulations. Any such exchange, offering or acceptance of gifts and/or entertainment must be disclosed to your manager.

Acceptance or exchange of gifts, entertainment or other benefits for the purpose of influencing business decision-making is strictly prohibited. Bribery laws, which can vary from country to country, prohibit companies from, directly or indirectly, promising, offering or making payment of money or anything of value to anyone with the intent to induce favourable business treatment or to improperly affect business or government decisions. Decisions about the acceptance or exchange of gifts, entertainment or donations using Mason funds must be carefully evaluated to ensure they are customary, reasonable and legal in the local market.

Never request a gift or other benefit of any kind from a supplier, customer or other party with whom Mason is involved in a bid or tender. You should be prepared to politely decline any offer not in line with our policy and clearly communicate Mason's policy in regards to gifts, entertainment or other benefits. If you are in doubt about the legitimacy of a payment or gift of any kind, please discuss such situation with your manager and/or the Chair of the Audit Committee prior to making such payment or gift.

WORKING WITH GOVERNMENTS

Mason will maintain honest and ethically sound relationships with governments, government personnel, agencies, and officials, wherever we do business.

Employees who provide information to governments on behalf of Mason must ensure that all information is accurate and appropriate for the purpose. Errors and/or omissions may be damaging to Mason's reputation and creditability and may be illegal.

OFFICER AND DIRECTORSHIPS

Employees of Mason shall not act as officers or directors of any other corporate entity or organization, public or private, without the prior written approval of the CEO. Employees of Mason must notify the CEO of all officer or directorships immediately upon being hired. Officer or directorships with such entities will not be authorized if they are considered to be contrary to the best interests of Mason.

INSIDER TRADING

Insider trading is the illegal practice of trading (buying or selling) securities on a stock exchange to one's own advantage through having access to confidential or inside material information.

In general terms, inside information is information about a company that is not generally available to the public. Such information may be considered material if it would affect a reasonable investor's decision about whether or not to invest in the company.

We should avoid talking about confidential information in the elevator or leaving confidential information on the photocopy machine. We should never buy or sell the securities of Mason or any other company while you are aware of inside information – even if you believe you are not relying on this information – this is known as insider trading and is punishable by law. A common misconception is that only directors or senior management can be guilty of insider trading. In fact, anybody – employees, contractors, family, friends and investment advisors can be guilty of insider trading. Employees, officers and directors of Mason should never share inside information with anyone that does not need to know for legitimate and authorized business reasons and are expected to comply in good faith at all times with all applicable laws, rules and regulations and with Mason policies.

CONFIDENTIAL AND NON-PUBLIC INFORMATION

It is Mason's policy to ensure that all activities and business affairs are kept confidential. Confidential and non-public information includes, but is not limited to, methods, inventions, improvements or discoveries, business products, processes, and services. It can also include information relating to research, development, trade secrets, intellectual property of any type or description, data, business plans, marketing strategies, engineering, contract negotiations and business methods or practices. All confidential and non-public information belongs to Mason and must be treated with the strictest of confidence and should not be disclosed or discussed with others.

Confidential or non-public information might be of use to competitors or might be harmful to Mason or its customers if disclosed. Anti-trust or competition laws are designed to prohibit a range of competitive practices that restrain trade, restrict free and fair competition through price fixing or maintain power through a monopoly or a cartel.

Anti-trust laws and compliance is highly complex with regulations differing from jurisdiction to jurisdiction. However, generally, we should never agree or reach an agreement or understanding with any competitor; or communicate with any competitor regarding product price or terms of sale, quantities of a product for sale,

tenders or bids, or geographic regions of sales. We should never discuss negotiations with customers or suppliers or negotiation strategies, terms of trade, production or sales forecasts or past, current or future stock levels – unless the information is already publicly available.

If you have questions regarding confidential and non-public information or in regards to Anti-trust laws, you should consult the CEO for guidance.

EXTERNAL COMMUNICATION

Mason must provide timely, accurate, consistent and fair disclosure of information to enable investors to make informed and orderly market decisions. Disclosing inaccurate or inconsistent information may affect our share price, damage our reputation, and may be a legal offence. As such, external communication to the media or members of the investment community must only be made by an authorized spokesperson.

This Code was approved by the Board of Directors on September 18, 2023.