

**BOREALIS FOODS INC.**  
**WHISTLEBLOWER POLICY**

(Approved and adopted on February 7, 2024)

**I. Obligation to Report Violations or Suspected Violations**

Any director, officer or employee having any information or knowledge regarding the existence of any violation or suspected violation of the code of ethics (the “**Code**”) has a duty to report the violation or suspected violation to the whistleblower hotline (the “**Hotline**”) (the contact details for which are below), the Chief Legal Officer or the Chairperson of the Audit Committee. Directors, officers and employees are also encouraged to raise any issues or concerns regarding the Company's business or operations. Failure to report a suspected or actual violation is itself a violation of the Code and may subject the director, officer or employee to disciplinary action, up to and including termination of employment or other relationship with the Company or, potentially, legal action. Reports may be made on a completely confidential and anonymous basis. To the extent any investigation is necessitated by a report, the Company will endeavor to keep the proceedings and the identity of the reporting director, officer or employee confidential, except to the extent disclosure is required by law, regulation, or court order or is necessary to permit a complete investigation of such report.

Individuals should consider leaving but are not required to leave, their name or a contact number when submitting a report and are encouraged to provide as much specific information as possible including names, dates, places and events that took place, the individual's perception of why the incident(s) may be a violation, and what action the individual recommends be taken. Such information may facilitate a more thorough and efficient investigation. The Chief Legal Officer will strive to maintain the integrity and confidentiality of all compliance-related communications, except as necessary to conduct the investigation and take any remedial action and subject to applicable law. In certain circumstances, the identity of the director, officer or employee reporting the issue may become known or may need to be revealed, particularly if federal or state enforcement authorities become involved in the investigation. The Company cannot guarantee confidentiality, particularly when material evidence of a violation of the law is disclosed or if the director, officer or employee is identified during the normal course of an investigation.

All directors, officers, employees and consultants have a duty to co-operate in an investigation. Should an employee or consultant fail to co-operate or provide false information in an investigation, the Corporation will take effective remedial action commensurate with the severity of the offence. This action may include disciplinary measures up to and including termination of an officer or employee or, in the case of a consultant, termination of the consulting contract and, if warranted, legal proceedings.

## II. Whistleblower Compliance Hotline for Confidential and Anonymous Reporting

If you are aware of any breach of the Code, you are obligated to report violations to the Hotline, to the Chief Legal Officer or to the Chairperson of the Audit Committee. The Hotline is operated by a third party service provider, which the Company has engaged to receive such reports, the contact details for which are below. You may make such reports on a completely anonymous and confidential basis by contacting the Hotline. Directors, officers and employees may report to the Hotline any concerns he or she may have with respect to the Company, including, but not limited to, concerns with the Company's business or operations, suspected violations of the Code, securities or antifraud laws, accounting issues, any law relating to fraud against shareholders, or any other issue concerning the Company or other relationship with the Company. Reports made to the Hotline will, in turn, be provided directly to the Chief Legal Officer and the Audit Committee on an anonymous (to the extent the report was made anonymously) and confidential basis. The Hotline may be reached 24 hours a day, 7 days a week at the following 905-845-5676 number:

## III. Contact Information for the Whistleblower Compliance Hotline:

<b>Telephone Number:</b>	905-845-5676
<b>Email:</b>	whistleblower@borealisfoods.com

## IV. Anti-Retaliation Pledge

Any director, officer or employee who in good faith (a) reports a suspected violation under the Code by any employee, or by the Company or its agents acting on its behalf, or (b) raises issues or concerns regarding the Company's business or operations, in either case to the Hotline, to the Chief Legal Officer or to the Chairperson of the Audit Committee, may not be fired, demoted, reprimanded or otherwise harmed for, or because of, the reporting of the suspected violation, issue or concern, regardless of whether the suspected violation, issue or concern involves the director, officer or employee, his or her supervisor or senior management of the Company.

In addition, any director, officer or employee who in good faith reports a suspected violation under the Code that he or she reasonably believes constitutes a violation of a federal statute by the Company, or its agents acting on its behalf, to a federal regulatory or law enforcement agency may not be reprimanded, discharged, demoted, suspended, threatened, harassed or in any manner discriminated against in the terms and conditions of his or her employment for, or because of, the reporting of the suspected violation, regardless of whether the suspected violation involves the director, officer or employee, his or her manager or senior management of the Company.

All reports submitted under this policy in good faith will be taken seriously. However, the Company reserves the right to discipline any person who makes an accusation without a reasonable, good faith belief in the truth and accuracy of the information or who knowingly provides false information or makes false accusations. Such discipline may result in the termination of such person's relationship with the Corporation and, if warranted, legal proceedings.