

SERNOVA CORP.

WHISTLEBLOWER POLICY

Sernova Corp. (the “**Company**”) is committed to the highest ethical standards and as such, has adopted this Whistleblower Policy to set out protections and procedures for employees who report concerns or complaints involving the Company regarding (i) any improper accounting or auditing practice, (ii) any violation of securities laws or regulations or exchange requirements, or (iii) any improper research or scientific practice.

The Company prohibits discrimination, harassment and/or retaliation against any employee who provides information or otherwise assists in an investigation or proceeding, or reports concerns or complaints to the Audit Committee, regarding any questionable conduct which the employee reasonably believes to be or to constitute:

- (i) a breach or violation of accounting, internal accounting controls, or auditing related standards;
- (ii) a violation of applicable securities laws or regulations, or exchange requirements (i.e., the policies and rules of the TSX and any other stock exchange on which securities of the Company may be listed from time to time);
- (iii) the commission or possible commission of a criminal offence; or
- (iv) an improper research or scientific practice.

Everyone at the Company is responsible for ensuring that the workplace is free from all forms of discrimination, harassment and retaliation prohibited by this policy. No officer, employee, agent, contractor or subcontractor of this Company has the authority to engage in any conduct prohibited by this policy.

Procedures for the Submission of Concerns or Complaints

The Board of Directors has adopted the following procedures for the submission of concerns or complaints:

1. An employee should submit any concerns or complaints, and management of the Company shall promptly forward any employee concerns or complaints it receives, to the Audit Committee.
2. An employee may submit concerns or complaints on a confidential and anonymous basis if the employee so desires. All such concerns or complaints shall be set forth in writing and forwarded in a sealed envelope to the Chair of the Audit Committee in an envelope labelled with a legend such as “To be opened by the Audit Committee only, being submitted pursuant to the “Whistleblower Policy adopted by the Company”. If an employee would like to discuss any matter with the Audit Committee, the employee should indicate this in the submission and include a telephone number at which he or she might be contacted if the Audit Committee deems it appropriate. If any such envelope is received by the management of the Company, it shall be forwarded promptly and unopened to the Chair of the Audit Committee.
3. Following the receipt of any concerns or complaints submitted hereunder, the Audit Committee will investigate each matter so reported and take corrective and disciplinary actions,

if appropriate, which may include, alone or in combination, a warning or letter of reprimand, demotion, loss of merit increase, bonus or stock options, suspension without pay or termination of employment.

4. The Audit Committee may enlist employees of the Company and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation of complaints. In conducting any investigation, the Audit Committee shall use reasonable efforts to protect the confidentiality and anonymity of the complainant.

Protection

This Policy protects any employee who legitimately and in good faith:

- (a) discloses an alleged violation of securities laws or regulations, exchange requirements, or any provision of law relating to fraud, to a regulatory or law enforcement agency, any person with supervisory authority over the employee, or any other person working for the Company who has the authority to investigate, discover or terminate conduct prohibited by this policy;
- (b) files, causes to be filed, testifies, participates in, or otherwise assists in a proceeding filed under a securities laws or regulations, exchange requirements or any provision of federal or provincial law pertaining to fraud;
- (c) provides to a law enforcement officer any truthful information relating to the commission or possible commission of any criminal offence; or
- (d) submits any concerns or complaints to the Audit Committee, regarding financial statements disclosures, accounting, internal accounting controls, or auditing matters in accordance with the procedures set out in this Policy; or
- (e) submits any concerns or complaints to the Audit Committee, regarding any conduct which they reasonably believe to be an improper research or scientific practice.

If an employee legitimately and in good faith engages in any of the activities listed above, the Company will not discharge, demote, suspend, threaten, harass or otherwise discriminate or retaliate against them in the terms or conditions of employment because of that activity. However, since such allegation of impropriety may result in serious personal repercussions for the target person or entity, the employee making the allegation of impropriety should have reasonable probable grounds before reporting such impropriety and should undertake such reporting in good faith, for the best interests of the Company and not for personal gain or motivation.

The Board of Directors has adopted the following procedures to protect employees who make complaints under this Policy:

1. Any employee who legitimately and in good faith believes that they have been the subject of prohibited discrimination, harassment and/or retaliation or is aware of any conduct which may be prohibited by this policy is strongly encouraged to report immediately the facts forming the basis of that belief or knowledge to their supervisor, to the Chief Executive Officer and the Chair of the Audit Committee of the Company. Any employee who receives such a complaint or witnesses any conduct which they legitimately and in good faith believe may be prohibited by this policy must immediately notify their supervisor, the Chief Executive Officer

and the Chair of the Audit Committee.

2. Upon receiving a complaint, the Chief Executive Officer and the Chair of the Audit Committee will promptly conduct or mandate any officer of the Company or any other person to conduct a thorough investigation. It is the obligation of all employees to cooperate in such investigation. Those responsible for the investigation will maintain the confidentiality of the allegations of the complaint and the identity of the persons involved, subject to the need to conduct a full and impartial investigation, remedy any violations of the Company's policies, or monitor compliance with or administer the Company's policies.
3. The investigation generally will include, but will not be limited to, discussion with the complaining employee (unless the complaint was submitted on an anonymous basis), the party against whom allegations have been made, and witnesses, if appropriate.
4. In the event that an investigation establishes that an employee has engaged in conduct or actions constituting discrimination, harassment and/or retaliation in violation of this policy, the Company will take immediate and appropriate corrective action up to and including termination of that employee's employment.
5. In the event that the investigation reveals that the complaint was frivolously made or undertaken for improper motives or made in bad faith or without a reasonable basis, that complainant's supervisor will take whatever disciplinary action may be appropriate in the circumstances.

This Whistleblower Policy was revised and approved by the Board as of February 2, 2023.