

**BLUE ANT MEDIA CORPORATION**  
**AUDIT COMMITTEE CHARTER**  
*Updated August 1, 2025*

**1. Statement of Purpose**

The Audit Committee (the "Committee") of the board of directors (the "Board") of Blue Ant Media Corporation ("Blue Ant") has been established by the Board for the purposes of overseeing the accounting and financial reporting processes of Blue Ant, including the preparation and audit of the financial statements of Blue Ant.

The Committee is responsible for, among other things, assisting with the Board's oversight of (1) the quality and integrity of Blue Ant's financial statements and related disclosure, (2) Blue Ant's compliance with legal and regulatory requirements related to accounting and financial matters, (3) the independent auditor's qualifications, performance and independence and (4) the integrity of the internal controls at Blue Ant (including its subsidiaries).

**2. Committee Membership**

*Members*

The Committee will consist of as many members of the Board as the Board may determine from time to time but, in any event, not less than three members. Members of the Committee will be appointed by the Board, taking into account any recommendation that may be made by the Human Resources and Corporate Governance Committee. Any member of the Committee may be removed and replaced at any time by the Board, and will automatically cease to be a member if he or she ceases to meet the qualifications set out in this Charter. The Board will fill vacancies on the Committee by appointment from among qualified members of the Board, taking into account any recommendation that may be made by the Human Resources and Corporate Governance Committee. If a vacancy exists, the remaining members of the Committee may exercise all of its powers so long as there is a quorum and subject to any legal requirements regarding the minimum number of members of the Committee.

*Chair*

The Board will designate one of the members of the Committee to be the Chair of the Committee, taking into account any recommendation that may be made by the Human Resources and Corporate Governance Committee.

*Qualifications*

All of the members of the Committee must be independent and financially literate, as determined in accordance with the rules of the Toronto Stock Exchange or any other applicable stock exchange and any applicable securities laws (including National Instrument 52-110 – *Audit Committees*), with at least one of the members being an audit financial expert. Members must also have suitable experience and must be familiar with the financial reporting practices of public companies.

*Ex Officio Members and Management Attendance*

The Committee may invite, at its discretion, members of management to attend a meeting of the Committee. Any member of management will attend a Committee meeting if invited by the Committee. The Chair of the

Board will, if not already a member of the Committee, be entitled to attend each meeting of the Committee as an observer, except for any portion of any meeting as the Committee determines the Chair of the Board is to be excluded from.

### **3. Committee Operations**

#### *Frequency of Meetings*

The Chair, in consultation with the other members of the Committee, will determine the schedule and frequency of the meetings of the Committee, provided that the Committee will meet at least once per quarter.

#### *Notice of Meetings*

Notice of each meeting of the Committee will be given to each member of the Committee by email at least 24 hours in advance of such meeting, unless all members are present and waive notice or those absent waive notice before or after such meeting. Notice of the time and place of each Committee meeting will be given by the Committee to the Company's independent auditor in the same manner as notice is provided to Committee members, and the independent auditor will be entitled to attend (at Blue Ant's expense) and speak at any meeting.

#### *Agenda and Reporting to the Board*

The Chair will establish the agenda for meetings in consultation with the other members of the Committee and the Chair of the Board. To the maximum extent possible, the agenda and meeting materials will be circulated to the members and the independent auditor sufficiently in advance of the meeting to ensure time for review prior to the meeting. The Committee will report to the Board at the next meeting of the Board following each Committee meeting, or such earlier time as may be determined by the Chair.

#### *Secretary*

The Corporate Secretary of Blue Ant will, subject to any contrary direction of the Committee, act as secretary of the Committee.

#### *Minutes*

The secretary of the Committee will keep regular minutes of Committee proceedings and will circulate them on a timely basis to all Committee members the Chair of the Board, and to any other director that requests that they be sent to him or her.

#### *Quorum*

A quorum at any meeting will be a simple majority of the Committee members.

#### *Procedure*

Members may attend all meetings either in person, by telephone, or by videoconference or other electronic means. The procedures at meetings will be determined by the Committee.

### *Transaction of Business*

The powers of the Committee may be exercised at a meeting where a quorum is present or by resolution in writing signed by all members of the Committee.

### *Absence of Chair*

In the absence of the Chair at any meeting, the Committee may appoint one of its other members to act as Chair of that meeting.

### *Exercise of Power Between Meetings*

Between meetings, except as otherwise provided under any applicable law, the Chair of the Committee, or any member of the Committee designated for this purpose, may, if required in the circumstance, exercise any power delegated by the Committee. The Chair or other designated member will promptly, and in any case no later than the next scheduled meeting of the Committee, report to the other Committee members in any case in which this interim power is exercised.

## **4. Committee Duties and Responsibilities**

The Committee is responsible for performing the duties set out below and any other duties that may be assigned to it by the Board from time to time, and for performing any other functions that may be necessary or appropriate for the performance of its duties.

## **5. Independent Auditor's Qualifications and Independence**

- a) The Committee must recommend to the Board at all appropriate times the independent auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for Blue Ant.
- b) The Committee is directly responsible for (i) overseeing the work of the independent auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for Blue Ant, including the resolution of disagreements between management and the independent auditor regarding financial reporting, and (ii) determining the compensation to be paid to the independent auditor. The independent auditor will report directly to the Committee, and the Committee will have the authority to communicate directly with the independent auditor.
- c) The Committee must pre-approve all non-audit services to be provided by the independent auditor to Blue Ant or its subsidiaries. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services, provided that (i) any such pre-approval must be presented to the Committee at its next meeting following such pre-approval, and (ii) the Committee may not delegate pre-approval of any non-audit internal control related services.
- d) The Committee may also adopt specific policies and procedures relating to pre-approval of non-audit services to satisfy the pre-approval requirement contemplated in Section 5(c), provided that (i) the policies are detailed as to the specific service, (ii) the Committee is informed of each non-audit service, and (iii) the procedures do not include the delegation of the Committee's responsibilities to management or pre-approval of non-audit internal control related services.

- e) The Committee will review with the lead audit partner whether any members of the independent auditor's audit team receive any discretionary compensation from the independent auditor with respect to non-audit services performed by the independent auditor.
- f) The Committee will obtain and review with the lead audit partner and a more senior representative of the independent auditor, annually or more frequently as the Committee considers appropriate, a report by the independent auditor describing: (i) the independent auditor's internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditor, or by any inquiry, review or investigation by governmental, profession or other regulatory authorities, within the preceding five years with respect to independent audits carried out by the independent auditor, and any steps taken to deal with these issues; and (iii) in order to assess the independent auditor's independence, all relationships between the independent auditor and Blue Ant, and the independent auditor's objectivity and independence in accordance with the rules, policies and standards applicable to auditors.
- g) After reviewing the report referred to above and the independent auditor's performance throughout the year, the Committee will evaluate the independent auditor's qualifications, performance and independence. The evaluation will include a review and evaluation of the lead partner of the independent auditor. In making its evaluation, the Committee will take into account the opinions of Blue Ant's management and other personnel responsible for overseeing financial reporting. The Committee will also consider whether, in order to assure continuing auditor independence, there should be a rotation of the audit firm itself. The Committee will present its conclusions to the Board.
- h) The Committee will review with the Board any issues that arise with respect to the performance and independence of the independent auditor and, where issues arise, make recommendations about whether Blue Ant should continue engaging that independent auditor.
- i) The Committee will ensure the regular rotation of members of the independent auditor's team as required by law and any other applicable regulatory requirements.
- j) The Committee will review and approve Blue Ant's hiring policies regarding partners, employees and former partners and employees of the present and former independent auditor of Blue Ant.

## **6. Financial Statements and Financial Review**

- a) The Committee will review Blue Ant's annual audited financial statements, interim financial statements, MD&A, and annual and interim earnings releases with management and the independent auditor before Blue Ant publicly discloses any of this information.
- b) The Committee will meet separately and periodically with management, personnel responsible for overseeing the audit function, and the independent auditor.
- c) The Committee will oversee management's design and implementation of Blue Ant's systems for internal control over financial reporting, and will be satisfied that adequate procedures are in place for the review of Blue Ant's public disclosure of financial information extracted or derived from Blue Ant's financial statements (other than the public disclosure referred to in Section 6(a)). The Committee will periodically review and assess the adequacy of these procedures and Blue Ant's processes for maintaining internal control over financial reporting (and related certification

requirements) and for evaluating the adequacy and effectiveness of specified controls.

- d) The Committee will review with management and the independent auditor:
  - (i) major issues regarding accounting principles and financial statement presentations, including critical accounting principles and practices used in preparation of Blue Ant's financial statements, any significant changes to Blue Ant's selection or application of accounting principles, any major issues regarding the adequacy of Blue Ant's internal controls, and any special audit steps adopted in light of material control deficiencies;
  - (ii) analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of Blue Ant's financial statements;
  - (iii) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of Blue Ant; and
  - (iv) the type and presentation of information to be included in any earnings press releases (including any use of "pro forma", "adjusted" or other non-GAAP information).
- e) The Committee will regularly review with the independent auditor any difficulties the auditor encountered in the course of its audit work, including any restrictions on the scope of the independent auditor's activities or on access to requested information, and any significant disagreements with management. The Committee will also review with the independent auditor any material communications with the independent auditor, including any management letter or schedule of unadjusted differences.
- f) The Committee will review with management, and any outside professionals as the Committee considers appropriate, important trends and developments in financial reporting practices and requirements and their effect on Blue Ant's financial statements.
- g) The Committee will review with management and the independent auditor the scope, planning and staffing of the proposed audit for the current year. The Committee will also review the organization, responsibilities, plans, results, budget and staffing of Blue Ant personnel responsible for overseeing the preparation of Blue Ant's financial statements. In addition, management of Blue Ant will consult with the Committee on the appointment, replacement, reassignment or dismissal of personnel responsible for overseeing the preparation of Blue Ant's financial statements.
- h) The Committee will meet with management to discuss guidelines and policies governing the process by which Blue Ant and its subsidiaries assess and manage exposure to risk, and to discuss Blue Ant's major financial risk exposures and the steps management has taken to monitor and control such exposures.
- i) The Committee will review with management, the independent auditor, and any internal or external counsel as the Committee considers appropriate, any actual or potential legal matters (including the status of pending litigation) that may have a material impact on Blue Ant, including any alleged fraud involving Blue Ant personnel, and any material reports or inquiries from regulatory or governmental agencies.
- j) The Committee will review with the Board any issues that arise with respect to the quality or

integrity of Blue Ant's financial statements, compliance with legal or regulatory requirements related to accounting or financial matters, or the performance of personnel responsible for overseeing the preparation of Blue Ant's financial statements.

## **7. Additional Oversight**

- a) The Committee will establish procedures for: (i) the receipt, retention and treatment of complaints received by Blue Ant regarding accounting, internal accounting controls, auditing matters or potential violations of law, and (ii) the confidential, anonymous submission by employees of Blue Ant of concerns regarding questionable accounting matters (including internal accounting controls or auditing matters), or potential violations of law. This will include the establishment of a whistleblower policy and an employee "hotline" for making anonymous submissions.
- b) The Committee will quarterly review the expenses of the CEO.
- c) The Committee will review any transaction or series of transactions presented by management between Blue Ant (or its subsidiaries) and (i) any Blue Ant director or officer; (ii) any member of senior management of Blue Ant; or (iii) any reporting insider of Blue Ant (and any person not dealing at arm's length with any person described in clause (i) or (ii)) (collectively, "**Related Party Transactions**") where: (1) for ordinary course of business transactions, the transaction or series of transactions exceed \$250K in value annually as measured over Blue Ant's fiscal year, and (2) for non-ordinary course of business transactions, the transaction or series of transactions exceed \$100K in value annually as measured over Blue Ant's fiscal year.

The Committee may approve immaterial Related Party Transactions and shall refer any material Related Party Transactions to the Board for approval. For the purposes of this section, "material" shall mean such value as is established as material by Blue Ant's auditors from time to time in connection with the auditors' review of Blue Ant's financial statements.

- d) The Committee will complete any other duties and responsibilities delegated by the Board to the Committee from time to time.

## **8. Access to Advisors and Information**

The Committee may, in its sole discretion: (i) retain independent counsel, auditors or other advisors as it determined necessary in connection with the execution of its duties and responsibilities; and (ii) set and pay the fees of any advisors so retained. Blue Ant will provide the Committee with appropriate funding for payment of compensation to such counsel, auditors or other advisors, and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee will be granted unrestricted access to all information regarding Blue Ant and its subsidiaries that is necessary or desirable to fulfill its duties, and all directors, officers, employees, contractors and other personnel of Blue Ant will be directed to cooperate with, and as requested by, members of the Committee.

## **9. Committee Self-Assessment**

The Committee will self-assess its performance on an annual basis, and will present the results of this assessment to the Board. The Committee will conduct this evaluation in such manner as it determines appropriate .

## **10. Charter Review**

The Committee will periodically review and assess the adequacy of this Charter, and recommend any proposed changes to the Board for consideration.

## **11. No Rights Created**

This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While this Charter is intended to comply with all applicable laws, regulations and listing requirements applicable to Blue Ant from time to time, and Blue Ant's articles and by-laws, it does not create any legally binding obligations on the Committee, the Board or Blue Ant. The Board may, in its sole discretion, permit departures from the terms of this Charter from time to time, either prospectively or retrospectively. No provision of this Charter is intended to give rise to any liability, including any civil liability to any securityholder of Blue Ant.