



POLICY ON TRADING IN COMPANY SECURITIES

(For Directors, Officers and Employees of the Company and its Subsidiaries)

The following document outlines certain insider trading and reporting requirements as set forth in Canadian securities laws and regulations. As this can be a complex matter, individuals are encouraged to seek independent legal advice. Individuals may also consult with the CFO and Corporate Secretary.

1. INTRODUCTION

Each Insider, as hereinafter defined, of the Company must comply with the applicable insider trading and disclosure requirements of the various provinces and territories of Canada and the stock exchanges on which the Company's securities are traded.

In order to assist an Insider in complying with the various laws and regulations, the Company is providing this guideline on timing of insider trading and reporting requirements. This guideline, however, in no way reduces the obligations imposed by law on the Insider. Compliance with the insider trading and disclosure requirements remains the personal responsibility of each Insider.

2. DEFINITION OF AN INSIDER

An "Insider" of the Company includes every director and officer of the Company and its subsidiaries. An "officer" means the chair or vice-chair of the board of directors, CEO, CFO, COO, the president, vice-president, secretary or any other individual who performs functions for the Company similar to those normally performed by an individual occupying these offices. An Insider of the Company also includes a person or company that beneficially owns, directly or indirectly, 10% or more, of the Company's shares, however, while such persons must comply with applicable securities legislation, they are not subject to regulation by the Company and hence any reference in this guideline to insiders excludes such persons.

Other employees and contractors and consultants are also governed by insider rules when they have access to undisclosed material information, and guidelines on non-disclosure, confidentiality and trading are provided in the Company's Corporate Disclosure Policy, which is available on the Company's website.

3. INSIDER INFORMATION AND DISCLOSURE

An underlying principle of securities legislation is that the public should have the opportunity to decide whether to buy or sell securities on the basis of information equally available to all holders of securities. Public confidence in the securities markets is essential in order to maintain the integrity of the public markets and the continued confidence of the investment

community. Insiders are prohibited from using "material information", which has not been made public, to trade in securities.

"Material Information" is information that significantly affects, or may be reasonably expected to have a significant effect on, the market price or value of the Company's securities.

If the prompt disclosure of some material development of the Company or its subsidiaries would be unduly detrimental to the Company's interests (e.g. financial results, negotiations, information which would benefit competitors and premature disclosure of acquisitions), confidentiality should be carefully maintained by Insiders, employees and consultants entrusted with this information. The confidential information must not be disclosed to any other Insiders or employees of the Company, or to the Company's advisors or any outside party, except in the necessary course of business. If it is unclear as to whether something is in the necessary course of business, the matter should be discussed with the CFO and Corporate Secretary. A trading blackout may also be imposed by the Company during such a period.

4. RESTRICTIONS ON TRADING, QUIET PERIODS AND BLACKOUT PERIODS

Trading of securities of the Company, owned either directly or indirectly, is subject to insider trading rules. Insiders may trade in the Company's securities, either directly or indirectly, or may exercise direction or control over the trading of its securities, except as follows:

- (a) Trading by Insiders is prohibited when they are in possession of Material Information which is being kept confidential and which has not been made public. Trading by Insiders should not take place until after the second full business day following a broadly disseminated news release of any Material Information.
- (b) The Company's financial results are generally made public in the second month following the end of each fiscal quarter. No trading should take place by Insiders in the period commencing seven calendar days prior to the proposed public announcement of the results for a fiscal quarter and ending after the second full business day following the issuance of financial results. If Material Information regarding write-downs or other events likely to affect current or future earnings or cash flow becomes known to an Insider, the procedures in paragraph (a) above must be followed.
- (c) In circumstances where the Company is contemplating a major transaction or activity that could raise the Company's profile in the marketplace, it may be necessary for the Company to impose a trading blackout.
- (d) If a Director or Officer or employee is uncertain as to their insider status they should inquire of the CFO and Corporate Secretary as to the existence of any trading restrictions before entering into a transaction.

5. REGULATORY REQUIREMENTS – REPORTING

To comply with Canadian securities laws, all Reporting Insiders must file an "Insider Report" with the System for Electronic Disclosure by Insiders ("**SEDI**") within the prescribed time limits.

All Insiders are responsible for filing their own Insider Reports, but they may request that the Company provide them with assistance with these filings.

6. COMPLIANCE

Violations of this Policy could result in a breach of securities laws and regulations, which could result in sanctions against the Company and/or an Insider. Such sanctions can include, without limitation, fines and/or imprisonment, damages awarded to injured parties and an accounting for benefits.

Failure to comply with the terms of this Policy may also result in disciplinary action, possibly including termination of employment without notice.

Insiders may also be found civilly liable if a spouse, friend or relative profited from the trading of the Company's securities at a time when in possession of Material Information provided by that Insider.

Penalties may also be levied against an Insider for not complying with the regulatory reporting requirements.

Each Insider is asked to certify receipt of a copy of the Company's policies, including this Policy, having read the policies and agreeing to abide by their terms by completing and returning a copy of the Certificate attached to this Policy to the CFO and Corporate Secretary.

7. FURTHER INFORMATION

Any questions concerning insider trading matters should be directed to the Corporate Secretary.

APPROVED by the Board on December 10, 2021.