

YERBAE BRANDS CORP.

DISCLOSURE, CONFIDENTIALITY AND INSIDER TRADING POLICY

1. Purpose

1.1 The purpose of this Disclosure, Confidentiality and Insider Trading Policy (the “**Policy**”) of the Company is to set out certain policies to ensure that:

- (i) the Company complies with its timely disclosure obligations as required under applicable Canadian and other applicable securities laws and the policies of such stock exchanges on which the Company’s securities may be listed at the relevant time, including, but not limited to, the Securities Act (British Columbia) and National Policy 51-201 – *Disclosure Standards* (collectively “**Applicable Securities Laws**”);
- (ii) the Company prevents the selective disclosure of Undisclosed Material Information (as defined in Section 12.1 hereof) to analysts, institutional investors, market professionals, the press, social media channels and other public forums;
- (iii) Documents (as defined in Section 5.2 hereof) or Public Oral Statements (as defined in Section 6.1 hereof) made by a person with actual, implied or apparent authority to speak on behalf of the Company that relate to the business and affairs of the Company do not contain a Misrepresentation (as defined in Section 5.3 hereof);
- (iv) all persons to whom this Policy applies understand their obligations to preserve the confidentiality of Undisclosed Material Information (as defined in Section 12.1 hereof);
- (v) all persons to whom this Policy applies who have Undisclosed Material Information are prohibited from: (i) trading in securities of the Company on such Undisclosed Material Information and (ii) Tipping (as defined in Section 12.3 hereof); and
- (vi) the chief executive officer (the “**CEO**”) and the chief financial officer (the “**CFO**”) of the Company receive reports prior to such officers executing their certifications related to the Company’s Documents (as defined in Section 5.2 hereof) setting out the evaluation, findings and conclusions of the Disclosure Committee (as defined in Section 3.1 hereof) regarding the effectiveness of the Company’s Disclosure Controls and Procedures (as defined in Section 3.2(v) hereof) and the Disclosure Committee’s assessment of the quality of the disclosure made in the Documents.

1.2 Capitalized terms that are used in this Policy have the meanings set out in this Policy or the attached Schedules. All other terms used in this Policy (whether capitalized or not) have the meanings set out in the Applicable Securities Laws.

1.3 The fact that this Policy contains lengthy and detailed provisions does not mean that it covers all circumstances that may arise. The subject matter of this Policy can raise difficult questions. Those questions can often only be resolved satisfactorily with experience and the making of informed judgments, often with the assistance of legal and other professional advice. This Policy will be interpreted and applied to achieve the purposes for which it was adopted.

1.4 Violations of this Policy can result in acute embarrassment to the Company and harm to its reputation in the business and investment community. Violation of this Policy may also constitute a breach of securities law, including, but not limited to, laws against insider trading and Tipping, and the Company may refer any such breach to the appropriate regulatory authorities. Accordingly, violation of this Policy could lead to fines, penalties, imprisonment and liability to investors and the Company for damages. The onus of complying with this Policy and the relevant rules is on each person subject to this Policy, each of whom is expected to be familiar with this Policy. A failure to comply with this Policy may result in the immediate suspension or dismissal of any Officer or Employee or a request for the resignation of a Director.

2. Application of this Policy

2.1 The main groups of persons to whom this Policy applies are set out in Schedule A attached hereto. References in this Policy to “any person to whom this Policy applies” or other such similar references are intended to include persons in all of the groups set out in Schedule A.

2.2 This Policy applies to all methods and forms of communication by the Company and its Subsidiaries, including, but not limited to, disclosures that may reasonably be expected to be Generally Disclosed (as defined in Section 12.1 hereof) in Documents, Public Oral Statements, information contained on the Company’s website and other electronic communications.

3. Disclosure Committee

3.1 Various representatives of the Company (the “**Disclosure Committee**”), as may be designated by the CEO or CFO from time to time will be responsible for the implementation of this Policy. Notwithstanding the foregoing, the composition of the Disclosure Committee may change from time to time and the Company will advise all persons to whom this Policy applies of any such changes. A majority of the members of the Disclosure Committee present in person or by conference call at the time a meeting is convened will constitute a quorum for all purposes. In the event that no representatives of the Disclosure Committee are designated, the CEO and/or CFO shall carry out the responsibilities of the Disclosure Committee as set forth herein.

3.2 The Disclosure Committee will have the responsibility to:

- (i) evaluate the necessity of making public disclosures;

- (ii) review and approve the guidelines and procedures to be distributed to appropriate management and other Company personnel designed to gather the information required to be disclosed in Documents;
- (iii) establish timelines for the preparation of Documents, which timelines will include critical dates and deadlines during the disclosure process relating to: (i) the preparation of drafts, (ii) the circulation of drafts to appropriate Company personnel, the Company's independent auditors and the Audit Committee, (iii) the receipt of comments, and (iv) the review of the comments by the Disclosure Committee. Such timetables will allow for circulation of draft Documents to the CEO, the CFO, the Audit Committee and the Board sufficiently in advance of the applicable filing deadline in order to enable such persons to review carefully the filing and discuss any questions and comments related thereto;
- (iv) make determinations about whether:
 - a) any information is Material Information,
 - b) a Material Change has occurred,
 - c) selective disclosure has been or might be made, or
 - d) a Misrepresentation has been made;
- (v) oversee the design and implementation of this Policy and the Company's "**Disclosure Controls and Procedures**", which are defined as controls and procedures that are designed to ensure that information required to be disclosed by the Company in its Documents is recorded, processed, summarized and reported within the specified time periods;
- (vi) periodically evaluate the effectiveness of the Company's Disclosure Controls and Procedures, particularly prior to the filing of each Document, and assist the CEO and the CFO with their evaluation of the effectiveness of such Disclosure Controls and Procedures. The Disclosure Committee's evaluation will include an assessment of the adequacy of the controls and procedures in place to ensure that material information required to be disclosed in the Documents is being recorded, processed, summarized and reported;
- (vii) make recommendations to the CEO and the CFO with respect to the disclosures to be contained in the Documents to be filed by the Company;
- (viii) in its discretion, conduct interim evaluations of the Company's Disclosure Controls and Procedures in the event of significant changes in securities regulatory requirements, Canadian GAAP, International Financial Reporting Standards, legal or other regulatory policies, or stock exchange requirements, or if it otherwise considers such evaluations appropriate;

- (ix) educate the parties listed in Schedule A to this Policy about the matters contemplated by this Policy;
- (x) monitor the effectiveness of, and compliance with, this Policy and report to the Audit Committee on the operation of this Policy, or to the CEO and the CFO in the case of the effectiveness of the Disclosure Controls and Procedures and the Disclosure Committee's assessment of the quality of the disclosures made in Documents, and recommend any necessary changes to this Policy;
- (xi) annually review and re-assess the adequacy of this Policy and, if necessary, recommend any proposed changes to the CEO and the CFO for approval such that the Policy complies with changing requirements and best practices;
- (xii) accumulate information which may be required to be reported upon or disclosed and communicated to the executive officers of the Company to allow the Company to meet its disclosure obligations on a timely basis;
- (xiii) report to the CEO and the CFO prior to such officers executing their certifications related to the Documents setting out the evaluation, findings and conclusions of the Disclosure Committee regarding the effectiveness of the Disclosure Controls and Procedures and the Disclosure Committee's assessment of the quality of the disclosures made in the Documents;
- (xiv) take necessary minutes and report matters deemed by the Disclosure Committee to be reportable to the Audit Committee, Board, legal counsel, auditors and/or regulatory authorities;
- (xv) ensure that appropriate sub-certifications and reports from other members of management or the organization are satisfactory for the CEO and CFO to certify the financial filings; and
- (xvi) ensure that any matters of internal controls are handled and addressed by establishing remediation efforts.

3.3 Any member of the Disclosure Committee may call a meeting of the Disclosure Committee, with or without notice as circumstances dictate, to consider any matter within the mandate of the Disclosure Committee. Unless otherwise set out in this Policy, or as established by the Disclosure Committee from time to time, all of the rules of procedure with respect to meetings and other activities of the Board will apply to the Disclosure Committee. The Disclosure Committee shall meet with each business unit and in camera at least once per quarter.

3.4 The Disclosure Committee may consult with the Company's legal counsel and other appropriate expert advisors as it considers necessary in connection with this Policy.

4. Individuals Who are Authorized to Speak on Behalf of the Company

4.1 Unless otherwise authorized by the Disclosure Committee, only members of the Disclosure Committee authorized to make written or Public Oral Statements or to initiate contacts with analysts, the media, social media channels, investors or any other public forum.

4.2 Unless otherwise authorized by the Disclosure Committee, any person to whom this Policy applies who is approached by a securities regulator, the media, an analyst, investor or any other member of the public to comment on the business and affairs of the Company, will refer all inquiries to the CEO. All persons to whom this Policy applies will immediately notify the CEO that the approach was made.

5. Procedures Regarding the Preparation and Release of Documents

5.1 The procedures set out in this Section 5 apply to all Directors, Officers, Employees and Contractors.

5.2 A “**Document**” means any public written communication, including, but not limited to, a communication prepared and transmitted in electronic form (hereinafter referred to as a “**Document**”):

- (i) that is required to be filed with the British Columbia Securities Commission (the “**BCSC**”), any other securities regulatory authority in Canada or, if applicable, the United States Securities and Exchange Commission (the “**SEC**”), either on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) website at www.sedar.com or on the Electronic Data Gathering, Analysis and Retrieval (“**EDGAR**”) system at www.sec.gov or otherwise;
- (ii) that is not required to be filed with the BCSC, with the SEC or on the SEDAR website or on the EDGAR system but is so filed to any government authority;
- (iii) the content of which would reasonably be expected to effect the market price or value of the securities of the Company;
- (iv) any tax authority;
- (v) any press release;
- (vi) any posting to the Company’s website; or
- (vii) postings to any social media channel.

5.3 A “**Misrepresentation**” means:

- (i) an untrue statement of a Material Fact (as defined herein); or
- (ii) an omission to state a Material Fact that is required to be stated or that is necessary to make a statement not misleading in the circumstances in which it is made.

5.4 Prior to the time that any Document is to be: (i) released to the public, (ii) filed with the BCSC, any other securities regulatory authority in Canada, the SEC, or (iii) filed on SEDAR or EDGAR, the following procedures will be observed:

- (i) the Document will be prepared in consultation with, and be reviewed by, personnel in all applicable internal departments of the Company, and input from external experts and advisors will be obtained as necessary;
- (ii) the Document will be reviewed and approved by the Disclosure Committee, such approval being evidenced with a signature from the Disclosure Committee;
- (iii) in the event a report, statement or opinion of any expert is included or summarized in a Document, the written consent of the expert to the use of the report, statement or opinion or extract thereof and the specific form of disclosure will be obtained. In addition, the Disclosure Committee will be satisfied that:
 - a) there are no reasonable grounds to believe that there is a Misrepresentation in the part of the Document made on the authority of the expert, and
 - b) the part of the Document made on the authority of the expert fairly represents the expert report, statement or opinion;
- (iv) Documents, other than certain press releases and material change reports (as described herein), will be provided to the any necessary approver sufficiently in advance of the time they are to be filed or released to allow the necessary approver to review and comment on such documents. It is recognized that the requirement to make prompt disclosure of Material Changes by way of news releases may make it difficult to have certain news releases and material change reports reviewed by all of the necessary approvers; and
- (v) in the case of interim financial statements, annual financial statements and interim and annual MD&A, any required documents or a summary of the Disclosure Committee minutes will be provided to the Audit Committee. The AC's approval of the financials and press release is a separate matter and handled in the AC Charter.

5.5 In the event that a Document contains any Forward-Looking Information (as defined in Section 5.6 hereof) this information will be specifically identified as such and the following additional disclosure will be provided in written form in the Document where the Forward-Looking Information appears:

- (i) reasonable cautionary language identifying the Forward-Looking Information as such;
- (ii) identifying the material factors that could cause actual results to differ materially from expected results from a conclusion, forecast or projection in the Forward-Looking Information; and

- (iii) a statement of the material factors or assumptions that were applied in the Forward-Looking Information.

5.6 Forward-Looking Information means all disclosure regarding possible events, conditions or results (including, but not limited to, future-oriented financial information with respect to prospective results of operations, a prospective financial position or prospective changes in financial position that is based on assumptions about future economic conditions and courses of action) that is presented as either a forecast or a projection. An example of Forward-Looking Information might include the discussion of trends and prospects for the Company in its MD&A.

6. PROCEDURES REGARDING PUBLIC ORAL STATEMENTS

6.1 A “**Public Oral Statement**” is any oral statement made in circumstances in which the information contained in the statement has been generally disclosed. Examples of a Public Oral Statement include, but are not limited to, speeches, presentations, news conferences, conference calls, webcasts, podcasts, video and audio presentations, interviews and discussions with analysts where the Company’s business and affairs, prospects or financial condition are discussed. The following procedures will be observed in respect of any Public Oral Statements made by or on behalf of the Company:

- (i) such Public Oral Statements will be made only by persons authorized by the CEO or CFO to make Public Oral Statements on behalf of the Company (the “**Spokesperson**”);
- (ii) any Public Oral Statement referring to a statement, report or opinion of an expert in whole or in part will have the prior written consent of said expert prior to a Spokesperson making a Public Oral Statement in respect thereof;
- (iii) the Spokesperson will ensure that any Public Oral Statements on behalf of the Company do not contain a Misrepresentation and comply with Article 14 hereof and Section 5.5 hereof;
- (iv) a transcript or electronic recording of any Public Oral Statement that is a presentation, speech or interview made by any Spokesman will be generated, as is reasonably practical, and furnished to (as applicable) the VP of IR, VP of Corporate Communications, CEO and CFO in advance of (if applicable) or immediately following the making of such Public Oral Statement; and
- (v) the CEO and CFO will review the transcript and/or electronic recording of each Public Oral Statement made by or on behalf of the Company to ensure that the Public Oral Statement does not contain a Misrepresentation. If such Public Oral Statement is found to contain a Misrepresentation, the CEO and CFO will advise the Disclosure Committee and the Company will immediately correct the Misrepresentation.

6.2 Where a Public Oral Statement contains Forward-Looking Information, the Spokesperson, prior to making such a Public Oral Statement, must do the following:

- (i) make a cautionary statement indicating that the Public Oral Statement contains Forward-Looking Information;
- (ii) state that the actual results could differ materially from a conclusion, forecast or projection in the Forward-Looking Information;
- (iii) state that certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection reflected in the Forward-Looking Information; and
- (iv) identify a readily-available Document where additional information can be found about the material factors that could cause actual results to differ materially from the conclusion, forecast or projection in the Forward-Looking Information, and the material factors or assumptions that were applied in drawing the conclusion or making a forecast or projection as reflected in the Forward-Looking Information.

7. Disclosure Controls and Procedures

7.1 The following Disclosure Controls and Procedures of the Company have been reasonably designed to ensure that information required to be disclosed is recorded, processed, summarized and reported on a timely basis:

- (i) the Disclosure Committee will assign responsibility to the appropriate individuals to draft the required disclosures in the material public disclosures of the Company and will develop a timeline to ensure the drafting and review is conducted in a timely manner;
- (ii) the Disclosure Committee will review new developments, key risks and business challenges or areas of concern for special attention during the drafting process;
- (iii) all personnel who are requested to have direct input into the preparation of Documents will be provided with instructions and such other additional information as they may require to ensure that they are familiar with the Company's obligations, the importance of compliant and accurate disclosure and the reliance which is being placed upon them;
- (iv) the Disclosure Committee will meet as many times as may be necessary to review the draft, but not less than once per quarter, consider all comments raised by members of the Disclosure Committee and other reviewers. Concerns will be addressed with outside counsel and the independent auditors, as necessary;
- (v) where it considers it necessary or advisable, the Disclosure Committee will have portions of Documents reviewed by another knowledgeable person. All financial

information will undergo a second internal review and a review by the Company accountant;

- (vi) to serve as an additional record of the procedures employed, and to emphasize the importance of accurate and reliable information in the Company's material public disclosures, the Disclosure Committee will require the appropriate senior executive(s) to provide his or her confirmation that all material information has been brought forward to the Disclosure Committee. Each may be asked to provide their certification in a form to be approved by the Disclosure Committee. The timing of the confirmation will occur as of the end of the period covered by a news release;
- (vii) the Company will establish a policy requiring appropriate senior managers to provide their confirmation on a monthly basis that all material information has been communicated to the responsible executive officers;
- (viii) if for any reason the Disclosure Committee cannot agree upon its report, it will meet with the Chief Executive Office and the CFO to discuss its procedures and the issues which remain outstanding.

8. TIMELY DISCLOSURE OF MATERIAL INFORMATION

8.1 **"Material Information"** consists of both Material Facts and Material Changes. A **"Material Fact"** means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Company. A **"Material Change"** means a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company and includes a decision to implement such a change if such a decision is made by the Board or by senior management of the Company who believe that confirmation of the decision by the Board is probable.

8.2 Any person to whom this Policy applies who becomes aware of information that has the possibility of being Material Information will immediately disclose that information to the or any member of the Disclosure Committee. Schedule B attached hereto sets out examples of Material Information.

8.3 Upon the occurrence of any change that may constitute a Material Change in respect of the Company, the Disclosure Committee, in consultation with such other advisors as it may consider necessary, will:

- (i) consider whether the event constitutes a Material Change;
- (ii) if it does constitute a Material Change, prepare a news release and a material change report describing the Material Change as required under applicable securities laws;
- (iii) determine whether a reasonable basis exists for filing the material change report on a confidential basis. In general, filings will not be made on a confidential basis

although, in exceptional circumstances (such as disclosure related to a potential acquisition), confidential disclosure may be appropriate;

- (iv) to the extent practicable, circulate the draft news release and material change report to the members of the Board and senior management together, if applicable, with the recommendation that it be filed on a confidential basis;
- (v) if applicable, following approval by the Disclosure Committee, file the material change report on a confidential basis and, when the basis for confidentiality ceases to exist, and the event remains material, issue a news release and file a material change report in compliance with Applicable Securities Laws. During the period of time while a confidential material change has not been publicly disclosed, the Company will not release a document or make a Public Oral Statement that, due to the Undisclosed Material Change, contains a Misrepresentation; and
- (vi) determine applicability and/or necessity to amend, provide notice or prepare and file any necessary securities filings.

8.4 Press releases disclosing Material Information will be transmitted to the relevant regulatory bodies and major news wire services that disseminate financial news to the financial press. If a press release containing material information is to be issued during trading hours, prior notice must be given to the Market Surveillance Division of Market Regulation Services Inc., on behalf of the stock exchange, as applicable, so that it can give assistance and direction on whether there should be a trading halt. If approved by Market Surveillance, the issuance of the press release may be delayed until the close of trading. If the press release is issued outside normal trading hours, Market Surveillance must be notified before the market opens.

9. Internet Chat Rooms and Bulletin Boards

9.1 Unless otherwise authorized under the terms of the Company's Social Media Policy, if any, those parties listed on Schedule A will not discuss or post any information relating to the Company or any of its subsidiaries or trading in securities of the Company in Internet chat rooms, newsgroups, social media channels or bulletin boards. Anyone subject to this Policy will advise the Disclosure Committee if he or she becomes aware of any discussion of information about the Company, its Directors, Officers or Employees in any Internet chat rooms, newsgroups or bulletin boards.

10. Rumours

10.1 The Company will not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. Spokesperson will respond consistently to those rumours, saying "It is our policy not to comment on market rumours or speculation." If any securities regulatory authority requests that the Company make a statement in response to a market rumour, the Disclosure Committee will consider the matter and make appropriate recommendations.

11. Online Presence

11.1 The Disclosure Committee, CEO or CFO will designate a person or persons who will be responsible for posting financial information, news releases and other reports filed with securities regulatory authorities on the Company's website.

11.2 All information on the Company's website will be retained for a period of one year from the date of issue.

11.3 The Disclosure Committee, CEO or CFO will designate a person or persons who will be responsible for posting any approved information on the Company's social media sites. All postings to the Company's social media sites are subject to the terms of this Policy.

11.4 If the Company is considering a distribution of its securities, the content of the website and other online sites will be reviewed with the Company's corporate counsel before and during the offering to ensure compliance with applicable securities laws. During a distribution of its securities, the Disclosure Committee, CEO or CFO will review any proposed postings to its website and other online sites with the Company's legal counsel prior to posting any materials.

12. Confidentiality of Undisclosed Material Information

12.1 "Undisclosed Material Information" of the Company is Material Information about the Company that has not been "Generally Disclosed", that is, disseminated to the public by way of a news release together with the passage of a reasonable amount of time (24 hours, unless otherwise advised by the applicable securities regulators that the period is longer or shorter, depending on the circumstances) for the public to analyze the information.

12.2 Any person to whom this Policy applies and who has knowledge of Undisclosed Material Information will treat the Material Information as confidential until the Material Information has been Generally Disclosed.

12.3 Undisclosed Material Information will not be disclosed to anyone except in the necessary course of business. If Undisclosed Material Information has been disclosed in the necessary course of business, anyone so informed will clearly understand that it is to be kept confidential, and, in appropriate circumstances, execute a confidentiality agreement. Schedule C attached hereto sets out circumstances where securities regulators believe disclosure may be in the necessary course of business. When in doubt, any person to whom this Policy applies will consult with the Disclosure Committee or any member thereof to determine whether disclosure in a particular circumstance is in the necessary course of business. For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media will not be considered to be in the necessary course of business. "Tipping", which refers to the disclosure of Undisclosed Material Information to third parties outside the necessary course of business, is prohibited.

12.4 When Undisclosed Material Information is disclosed to a third party in the necessary course of business, it is prudent for the Company to obtain, in appropriate circumstances, written agreement from the third party that such party will not divulge the information to

anyone (other than to directors, officers or other employees of the third party who need to know the information for the purposes for which the Undisclosed Material Information was communicated to them) without written authorization from the Company and that the third party understands the restrictions under applicable law not to purchase or sell securities of the Company, or securities or related financial instruments of any other entity to which the information relates, until the transaction, development or event has been Generally Disclosed or has been abandoned.

12.5 In order to prevent the misuse of inadvertent disclosure of Undisclosed Material Information, the procedures set out below will be observed at all times:

- (i) documents and files containing confidential information will be kept in a safe place to which access is restricted to individuals who “need to know” that information in the necessary course of business and code names will be used if necessary;
- (ii) confidential matters will not be discussed in places where the discussion may be overheard;
- (iii) transmission of documents containing Undisclosed Material Information by electronic means will be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- (iv) unnecessary copying of documents containing Undisclosed Material Information will be avoided and extra copies of documents will be promptly removed from meeting rooms and work areas at the conclusion of the meeting and will be destroyed if no longer required; and
- (v) if such a disclosure does occur, it must be reported to the Disclosure Committee or any member thereof, immediately.

13. **Quiet Period**

13.1 Each period:

- (i) beginning on the thirty first day after the end of each fiscal quarter and each fiscal year; and
- (ii) one business day after the earnings for that quarter or year have been Generally Disclosed by way of a news release or a filing on SEDAR or EDGAR,

will be a “**Quiet Period**”. There may be times for a pre-announcement and we may or may not provide guidance.

13.2 The quiet period also applies at any time a person has material non-public information. Restricts disclosure of financial information whereby someone could make an interpretation of financial results.

14. Avoiding Selective Disclosure

14.1 When participating in shareholder meetings, news conferences, conference calls, webcasts, analysts' conferences and private meetings with analysts or institutional investors, Spokesperson will only disclose information that either:

- (i) is not Material Information;
- (ii) is Material Information but has previously been Generally Disclosed; or
- (iii) or is accompanied by a public release of such information, unless the forum by which the information is being presented is public.

For greater certainty, acceptable topics of discussion include the Company's business prospects (subject to the provisions of this Policy), the business environment, management's philosophy and long-term strategy. Any selective disclosure of Undisclosed Material Information, including, but not limited to, Earnings Guidance, is not permitted.

14.2 To protect against selective disclosure, the procedures outlined in Article 6 hereof will be followed.

14.3 If Material Information that has not been Generally Disclosed is inadvertently disclosed, the Company will take immediate steps to ensure that the Undisclosed Material Information is Generally Disclosed, will immediately report the circumstances to the Disclosure Committee and will immediately issue a news release or other remedy regarding the Undisclosed Material Information. Pending the Undisclosed Material Information being Generally Disclosed, the Company will, promptly, and using reasonable means to, contact the parties to whom the Material Information was disclosed and inform them:

- (i) that the Material Information is Undisclosed Material Information; and
- (ii) of their legal obligations with respect to the Undisclosed Material Information.

15. Analyst Reports

15.1 When reviewing analysts' reports, comments of Directors, Officers, Employees and Contractors will be limited to identifying factual information that has been Generally Disclosed that may affect an analyst's model and pointing out inaccuracies or omissions with respect to factual information that has been Generally Disclosed.

15.2 Any comments will contain a disclaimer that the report was reviewed for factual accuracy only. No comfort or guidance will be expressed on the analysts' earnings models or earnings estimates and no attempt will be made to influence an analyst's opinion or conclusion.

15.3 Analysts' reports will not be posted on, linked or distributed from the Company's website.

15.4 The Company may from time to time provide Earnings Guidance or other Forward-Looking Information through voluntary disclosure with the cautionary language described in Section 5.5 hereof accompanies the information.

16. Trading of Securities of the Company

16.1 No person in a special relationship with the Company (as defined in Schedule A to this Policy) will purchase or sell or otherwise monetize securities of the Company while in possession of Undisclosed Material Information.

16.2 The Company's securities may not be traded, and stock options and similar equity compensation rights may not be issued or exercised, during the following blackout periods:

- (i) **Scheduled Blackout Periods:** Trading blackouts apply to those persons listed on Schedule A with access to Undisclosed Material Information during the periods when interim and annual financial statements are being prepared and released. These blackout periods commence at 5 p.m. (EST) starting on the Thirty First day after the close of each fiscal quarter and ending the one business day following the issuance of a press release generally disclosing the interim or annual results.
- (ii) **Pending Corporate Developments:** These trading blackouts may be recommended from time to time for prescribed periods by the Board or the Disclosure Committee because of a pending corporate development. The blackout periods apply to all employees, directors and advisors.
- (iii) Further, anyone in possession of material non-public information is prohibited from trading.

16.3 Insider trading in securities of another public issuer and Tipping of Undisclosed Material Information relating to another issuer can bring the Company into disrepute. Accordingly, neither the Company nor anyone subject to this Policy who possesses Undisclosed Material Information relating to another issuer, including but not limited to a counterparty with which the Company is negotiating, or plans to negotiate, a business transaction or other potential material transaction that has not been generally disclosed, may:

- (i) purchase or sell securities or related financial instruments of the other issuer while they possess the Undisclosed Material Information,
- (ii) engage in Tipping of the Undisclosed Material Information relating to the other issuer, or
- (iii) recommend or encourage another person to purchase or sell securities of the other issuer or transact in a related financial instrument while they possess Undisclosed Material Information,

until such Undisclosed Material Information about the other issuer has been Generally Disclosed by press release and at least one full trading day has passed for the information to be widely disseminated.

16.4 No person to whom this Policy applies may purchase or sell securities of the Company with the intention of reselling or repurchasing in a relatively short period of time or participate in 'short swings' in the expectation of a short-term rise or fall in the market price of the securities of the Company. Speculating in securities of the Company for short term profit is distinguished from purchasing and selling securities of the Company as part of a long term investment program. Notwithstanding the foregoing, in exceptional circumstances (including, but not limited to, severe financial hardship or where the timing of the sale is critical for significant tax planning purposes) a person subject to this Policy may purchase or sell securities of the Company with the intention of reselling or repurchasing in a relatively short period of time in the expectation of a short-term rise or fall in the market price of the securities of the Company. A short period is generally six months but may be longer depending on circumstances.

17. Insider Reports

17.1 A reporting insider (as defined in the Applicable Securities Laws) of the Company (an "Insider") is required to file an initial insider report within five days of becoming an Insider and subsequent insider reports within five days following any trade of securities of the Company. If an Insider does not own or have control over or direction over securities of the Company, or if ownership or direction or control over securities of the Company remains unchanged from the last report filed, a report is not required.

17.2 If an Insider has made a trade they will notify and cooperate with the Company's legal department or outside counsel to file the insider report, such Insider will contact the GC and CFO who will arrange for assistance with the preparation and filing of an insider report.

18. Commitment

18.1 The Disclosure Committee will designate a person who will distribute a copy of this Policy to:


- (i) each Director and Officer upon becoming a Director or Officer and whenever significant changes are made to this Policy;
- (ii) each Employee upon becoming an Employee and whenever significant changes are made to this Policy;
- (iii) each Consultant upon entering into an agreement with the Company to act as a Consultant and whenever significant changes are made to this Policy; and
- (iv) where practicable, to each of the persons in a special relationship with the Company upon becoming a person in a special relationship with the Company and whenever significant changes are made to this Policy.

18.2 To demonstrate our determination and commitment to the purposes of this Policy, all Directors, Officers, Employees and Contractors should review this Policy periodically throughout the year. Please take the opportunity to discuss with management any circumstances that may have arisen that could be a breach of this Policy.

18.3 This policy is an integral component of the Employee Handbook, which may be amended from time to time, and all employees are responsible for adherence to the terms and conditions of this policy.

This Policy is dated and effective as of February 8th, 2023

I have received and read a copy of the Disclosure, Confidentiality and Insider Trading Policy and understand its contents. I understand that the Company expressly reserves the right to change, modify or delete any of the provisions of this Policy without notice. I hereby agree to abide by the terms of the Company's Disclosure, Confidentiality and Insider Trading Policy.

DocuSigned by:

C9347D7E0C17422...
Signature

ToddGibson
Print Name

Date: 2/8/2023

SCHEDULE A

INDIVIDUALS AND ENTITIES TO WHOM THIS POLICY APPLIES

“**Contractors**” means independent contractors who commit significant time to the business and affairs of the Company or any of its subsidiaries.

“**Directors**” means directors of the Company.

“**Employees**” means full-time, part-time, contract or secondment employees of the Company or any of its subsidiaries.

“**Insiders**” means:

- (a) Directors or Officers of the Company;
- (b) persons who beneficially own, directly or indirectly, more than 10% of the voting securities of the Company or who exercise control or direction over more than 10% of the votes attached to the voting securities of the Company (“**10% Shareholders**”);
- (c) directors or Officers of a subsidiary of the Company; or
- (d) directors or Officers of 10% Shareholders.
- (e) Anyone with material non-public information, including but not limited to those matters outlined in Schedule B

“**Officers**” means officers of the Company or any of its subsidiaries.

“**persons in a special relationship with the Company**” means:

- (a) Directors, Officers, Employees and Contractors;
- (b) 10% Shareholders;
- (c) directors, officers, employees and contractors of 10% Shareholders;
- (d) members of an operating or advisory committee of the Company or any of its subsidiaries;
- (e) directors, officers, partners and employees of a company that is engaging in any business or professional activity with the Company or any of its subsidiaries and who routinely comes into contact with Material Information;
- (f) persons or companies that learned of Material Information with respect to the Company from a person or company described in (a) through (e) of this

definition and knew or ought reasonably to have known that the other person or company was in such a special relationship; and

- (g) spouses, live-in partners or relatives of any of the individuals referred to in (a) through (f) who reside in the same household as that individual.

“**Senior Officers**” means:

- (a) the chair or a vice-chair of the Board or any of its subsidiaries, the President, Chief Executive Officer, CFO, Chief Operating Officer, an Executive Vice-President, a Vice-President, the Corporate Secretary, the Assistant Corporate Secretary, the Controller, the Treasurer or the General Manager of the Company or any of its subsidiaries or any of their operating divisions; or
- (b) any other individual who performs functions for the Company or any of its subsidiaries similar to those normally performed by an individual occupying any of the offices listed in (a) above.

A company is considered to be a “**subsidiary**” of another company if it is controlled by:

- (a) that other company;
- (b) that other and one or more companies, each of which is controlled by that other; or
- (c) two or more companies, each of which is controlled by that other, or
- (d) it is a subsidiary of a company that is that other’s subsidiary.

In general, a company will “control” another company when the first company owns more than 50% of the outstanding voting securities of that other company.

SCHEDULE B

EXAMPLES OF INFORMATION THAT MAY BE MATERIAL (Based On National Policy 51-201)

1. Changes in corporate structure

- (a) changes in share ownership that may affect control of the Company;
- (b) changes in corporate structure such as reorganizations, amalgamations, or mergers; and
- (c) take-over bids, issuer bids, or insider bids.

2. Changes in capital structure

- (a) the public or private sale of additional securities;
- (b) planned repurchases or redemptions of securities;
- (c) planned splits of common shares or offerings of warrants or rights to buy shares;
- (d) any share consolidation, share exchange, or stock dividend;
- (e) changes in a Company's dividend payments or policies;
- (f) the possible initiation of a proxy fight; and
- (g) material modifications to the rights of security holders.

3. Changes in financial results

- (a) a significant increase or decrease in near-term earnings prospects;
- (b) unexpected changes in the financial results for any period;
- (c) shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs;
- (d) changes in the value or composition of the Company's assets; and
- (e) any material change in the Company's accounting policies.

4. Changes in business and operations

- (a) any development that affects the Company's resources, technology, products or markets;
- (b) a significant change in capital investment plans or corporate objectives;
- (c) major labour disputes or disputes with major contractors or suppliers;
- (d) significant new contracts, products, patents, or services;
- (e) changes to the Board or executive management, including, but not limited to, the departure or hiring of the Company's Chairman, Chief Executive Officer or CFO;

- (f) the commencement of, or developments in, material legal proceedings or regulatory matters;
- (g) waivers of corporate ethics and conduct rules for officers, directors, and other key employees;
- (h) any notice that reliance on a prior audit is no longer permissible; and
- (i) de-listing of the Company's securities or their movement from one quotation system or exchange to another.

5. Acquisitions and Dispositions

- (a) significant acquisitions or dispositions of assets, property or joint venture interests; and
- (b) acquisitions of other companies, including, but not limited to, a take-over bid for, merger with, another Company or sale to another Company

6. Changes in Credit Arrangements

- (a) the borrowing or lending of a significant amount of money or termination and paydown of such
- (b) any mortgaging or encumbering of the Company's assets;
- (c) defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors;
- (d) significant new credit arrangements.

SCHEDULE C

EXAMPLES OF DISCLOSURES THAT MAY BE NECESSARY IN THE COURSE OF BUSINESS (Reproduced from National Policy 51-201)

- 1. Disclosure to:**
 - (a) vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts;
 - (b) employees, officers and directors;
 - (c) lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Company;
 - (d) parties to negotiations;
 - (e) industry associations;
 - (f) government agencies and non-governmental regulators; and
 - (g) credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available).
- 2. Disclosures in connection with a take-over bid, business combination or acquisition.**
- 3. Disclosures in connection with a private placement.**
- 4. Communications with controlling shareholders, in certain circumstances.**