**FILAMENT HEALTH CORP.  
(the “Corporation”)**

**DISCLOSURE POLICY**

# PURPOSE

* 1. The purpose of this Disclosure Policy (the “**Policy**”) of the Corporation is to set forth certain policies to ensure that:
     1. the Corporation complies with its timely disclosure obligations as required under applicable Canadian securities laws, including the *Securities Act* (British Columbia) (the **“Securities Act**”);
     2. the Corporation takes a consistent approach with respect to its disclosure practices;
     3. the Corporation prevents the selective disclosure of Material Changes (as defined herein) to analysts, institutional investors, market professionals and others;
     4. documents released by the Corporation or public oral statements made by a person with actual, implied or apparent authority to speak on behalf of the Corporation that relates to the business and affairs of the Corporation do not contain a misrepresentation (as defined herein);
     5. all persons to whom this Policy applies understand their obligations to preserve the confidentiality of Undisclosed Material Information (as defined herein); and
     6. the Chief Executive Officer and the Chief Financial Officer receive reports prior to such officers executing their certifications related to the Corporation’s Core Documents (as defined herein) setting out the evaluation, findings and conclusions of the Board of Directors (“the **Board**”) regarding the effectiveness of the Corporation’s disclosure controls and procedures (as defined herein) and the Board assessment of the quality of the disclosure made in the Core Documents.

# APPLICATION AND ADMINISTRATION

* 1. This Policy will be administered and implemented by the Corporation’s Corporate Governance and Nominating Committee (the “**Governance Committee**”). This Policy shall be reviewed periodically by the Governance Committee and any amendments to this Policy shall be subject to the approval of the Board.
  2. The main groups of persons to whom this Policy apply are set forth in Schedule “A” attached hereto. Each section of this Policy that imposes restrictions and obligations will describe which groups of persons are subject to that section. References in this Policy to “any person to whom this Policy applies” or similar references are intended to include persons in all of the groups set forth in Schedule “A”.

# AUTHORIZED SPOKESPERSONS

* 1. Unless otherwise authorized by the Governance Committee or the Board, only the Chair of the Board, Chief Executive Officer, President, Chief Financial Officer and the Director of Communications are authorized to make public oral statements, initiate contacts with analysts, the media and investors. The individuals (**“Spokespersons”**) listed below (but only these individuals) are authorized to respond to analysts, the media and investors on behalf of the Corporation and only with respect to the areas noted opposite their respective names. The list may be changed by the Board from time to time.

|  |  |
| --- | --- |
| Spokesperson | Area |
| Board Chair | All Areas |
| Chief Executive Officer | All Areas |
| President | All Areas |
| Chief Financial Officer  Director of Communications | Financial  All Areas |

* 1. Any person (other than Spokespersons) to whom this Policy applies who is approached by the media, an analyst, investor or any other member of the public to comment on the business and affairs of the Corporation, must refer all inquiries to the Director of Communications and must immediately notify the Director of Communications that the approach was made. For certainty, any persons (other than Spokespersons) are not authorized Spokespersons and are not authorized to make public comment on the business and/or affairs of the Corporation unless the circumstances warrant and advance approval is received from a Spokesperson.

# PREPARATION AND RELEASE OF DOCUMENTS

* 1. The procedures in this section apply to all Directors, Officers, Employees and Contractors.
  2. A “**Document**” means any public written communication, including a communication prepared and transmitted in electronic form:
     1. that is required to be filed with the British Columbia Securities Commission (the “**BCSC**”) or any other securities regulatory authority in Canada, either on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) website at www.sedar.com or otherwise;
     2. that is required to be filed with the United States Securities and Exchange Commission (the “**SEC**”) or any other securities regulatory authority in the United States, either on the Electronic Data Gathering, Analysis and Retrieval (“**EDGAR**”) established by the SEC at www.edgar.com or otherwise;
     3. that is not required to be filed with the BCSC or any other securities regulatory authority in Canada, or on the SEDAR website, the SEC or any other securities regulatory authority in the United States, or on EDGAR, but is so filed;
     4. that is filed or required to be filed with a government or an agency of a government under applicable law or with any stock exchange or similar institution under its bylaws, rules or regulations; and
     5. the content of which would reasonably be expected to affect the market price or value of the securities of the Corporation.
  3. A “**misrepresentation**” has the meaning given under applicable Canadian or United States securities laws.
  4. The Securities Act distinguishes between “core documents” and “non-core documents”. For the purpose of this Policy, the following documents are “**Core Documents**”:
     1. prospectuses;
     2. take-over bid circulars;
     3. issuer bid circulars;
     4. directors’ circulars;
     5. a notice of change or variation in respect of a take-over bid circular, issuer bid circular or directors circular;
     6. rights offering circulars;
     7. management’s discussion and analysis (**“MD&A”**);
     8. annual information forms;
     9. information circulars, including annual general and special meetings;
     10. annual financial statements
     11. interim financial statements; and
     12. Material Change reports.
  5. Prior to the time that any Document is to be released to the public, filed with the BCSC, any other securities regulatory authority in Canada, or filed on SEDAR, or filed with the SEC, any other securities regulatory authority in the United States, or filed on EDGAR, the following procedures must be observed:
     1. the Document must be prepared in consultation with, and be reviewed by, personnel in all applicable internal departments of the Corporation, and input from external experts and advisors should be obtained as necessary;
     2. any Core Document, other than a Material Change report, must be reviewed and approved by the Board;
     3. any news release which contains Undisclosed Material Information or any Material Change report must be reviewed and approved by the Chief Executive Officer, the Chief Financial Officer and at least one other member of the Governance Committee;
     4. any news release which does not contain Undisclosed Material Information must be reviewed and approved by the Chief Executive Officer or the Chief Financial Officer and at least one other member of the Governance Committee;
     5. 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 shall be obtained. In addition, the Governance Committee must be satisfied that:
        1. 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
        2. part of the Document fairly represents the expert report, statement or opinion.
     6. Core Documents, other than Material Change reports, must be provided to the Directors sufficiently in advance of the time they are to be filed or released to allow the Directors 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 the Directors; and
     7. in the case of interim financial statements, annual financial statements and interim and annual MD&A, such documents, including any press releases relating to such documents and any earnings guidance issued by the Corporation, must be reviewed and approved by the Audit Committee in accordance with the Audit Committee Charter and prior to submission to the Board as a whole.
  6. In the event that a Document contains any Forward-Looking Information (as defined herein) this information must be specifically identified as such and the following additional disclosure shall be provided in written form proximate to each place in the Document where the Forward-Looking Information appears:
     1. reasonable cautionary language identifying the Forward-Looking Information as such;
     2. 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
     3. a statement of the Material Factors or assumptions that were applied in the Forward-Looking Information.
  7. **“Forward-Looking Information”** means all disclosure regarding possible events, conditions or results (including 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, or otherwise identified as Forward-Looking Information by the Governance Committee. An example would be the discussion of trends and prospects for the Corporation in its MD&A.

# PUBLIC ORAL STATEMENTS

* 1. The procedures in this section apply to all Directors, Officers, Employees, Contractors and Spokespersons and any other person with actual or implied authority to make a public oral statement.
  2. A **“public oral statement”** is any oral statement made in circumstances in which a reasonable person would believe that information contained in the statement will become generally disclosed, in group and individual meetings and telephone conversations with members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and investment managers), or with employees, stakeholders, interviews with the media as well as speeches, industry conferences, news conferences and conference calls and dealings with the public generally. Examples include speeches, presentations, news conferences, interviews and discussions with analysts where the Corporation’s business and affairs, prospects or financial condition is discussed. The following procedures should be observed in respect of any public oral statements made by or on behalf of the Corporation:
     1. such public oral statements should be made only by the Spokespersons authorized by this Policy to make public oral statements on behalf of the Corporation;
     2. any public oral statement referring to a statement, report or opinion of an expert in whole or in part must have the prior written consent of said expert prior to a Spokesperson making a public oral statement related thereto;
     3. the Spokespersons must ensure that any public oral statements on behalf of the Corporation do not contain a misrepresentation and comply with Section XIV of this Policy (Avoiding Selective Disclosure) and Section IV.6 of this Policy (Forward-Looking Information);
     4. when available, a transcript or electronic recording of all speeches, interviews and other public oral statements made by any Spokesperson shall be made and furnished to the Chief Financial Officer and Chief Executive Officer immediately following the making of such public oral statement; and
     5. the applicable persons described above shall review the transcript and/or electronic recording of each public oral statement made by or on behalf of the Corporation to ensure that the public oral statement does not contain a misrepresentation. If such public oral statements are found to contain a misrepresentation, the person shall advise the Board and the Corporation shall immediately issue a correcting news release.
  3. Where a public oral statement contains Forward-Looking Information, the Spokesperson must, prior to making such a public oral statement make the following cautionary statement indicating that the public oral statement contains Forward-Looking Information;

*“Some of my commentary may contain forward-looking information, therefore, you are cautioned that the Corporation’s actual results could differ materially from my conclusions, forecasts or projections. I refer you to the section entitled “Risk Factors” in our most recent Annual Information Form, annual filings and/or MD&A available on SEDAR or EDGAR which sets out certain Material Factors that could cause actual results to differ.”*

# DISCLOSURE CONTROLS AND PROCEDURES

* 1. The following disclosure controls and procedures will apply and will be monitored by the Governance Committee, subject to ongoing review and revision by the Governance Committee and the Board:
     1. The Governance Committee shall assign responsibility to the appropriate individuals to draft the required disclosures in the material public disclosures of the Corporation and shall develop a timeline to ensure the drafting and review is conducted in a timely manner.
     2. The Governance Committee shall review new developments, key risks and business challenges or areas of concern for special attention during the drafting process.
     3. All personnel who are requested to have direct input into the preparation of Core Documents will be provided with instructions and such other additional information as they may require to ensure that they are familiar with the Corporation’s obligations, the importance of compliant and accurate disclosure and the reliance which is being placed upon them.
     4. The Governance Committee shall meet as many times as may be necessary to review the draft, consider all comments raised by members of the Governance Committee or Board and other reviewers. Concerns will be addressed with outside counsel and the independent auditors, as necessary.
     5. Where it considers it necessary or advisable, the Governance Committee will have portions of Core Documents reviewed by another knowledgeable person. Financial information in the Core Documents shall undergo a second internal review by the auditors where appropriate (e.g., financial statements, MD&A, annual information forms and business acquisition reports).
     6. To serve as an additional record of the procedures employed, and to emphasize the importance of accurate and reliable information in the Corporation’s material public disclosures, the Governance Committee shall ask the appropriate persons to provide his or her confirmation that all Material Information has been brought forward to the Governance Committee. Each will be asked to provide their written and signed certification in a form to be approved by the Governance Committee.
     7. Operations personnel will be required to provide their confirmation, as appropriate, that all Material Information has been communicated to the responsible executive officers.
     8. Once the Governance Committee has agreed upon a final draft, the Governance Committee shall report to the Chief Executive Officer and the Chief Financial Officer:
        1. that it has followed the disclosure controls and procedures;
        2. the Governance Committee’s findings and conclusions regarding the effectiveness of the Corporation’s disclosure controls and procedures; and
        3. the Governance Committee’s assessment of the quality of the disclosures made in the Corporation’s Core Documents,

and the Governance Committee shall meet with the Chief Executive Officer and/or the Chief Financial Officer to discuss any questions, which either may have, and to report in person, upon the request of the Chief Executive Officer and/or the Chief Financial Officer.

* + 1. If for any reason the Governance Committee cannot agree upon its report, it shall meet with the Chief Executive Officer and the Chief Financial Officer to discuss its procedures and the issues which remain outstanding.

# TIMELY DISCLOSURE OF MATERIAL INFORMATION

* 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 Corporation. A **“Material Change”** means a change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Corporation and includes a decision to implement such a change if such a decision is made by the Board or by senior management of the Corporation who believe that confirmation of the decision by the Board is probable.
  2. Any person to whom this Policy applies who becomes aware of information that has the possibility of being Material Information must immediately disclose that information to the Chief Executive Officer or the Chief Financial Officer and the Chief Executive Officer or Chief Financial Officer shall advise the Governance Committee, who in turn shall inform the Board if the circumstances warrant. Schedule “B” attached hereto lists examples of Material Information. Either positive or negative information may be material and unfavourable Material Information must be disclosed as promptly and completely as favourable Material Information. The Governance Committee shall endeavour to ensure that the Corporation’sapproach to materiality is consistent.
  3. Upon the occurrence of any change that may constitute a Material Change in respect of the Corporation, the Governance Committee, in consultation with such other advisors as it may consider necessary, shall:
     1. consider whether the event constitutes a Material Change;
     2. if it does constitute a Material Change, instruct management to prepare a news release and a Material Change report describing the Material Change as required under applicable laws (including with the applicable time periods required under applicable securities law);
     3. 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;
     4. 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;
     5. if applicable, following approval by the Board, 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, including the Securities Act. During the period of time while a confidential Material Change has not been publicly disclosed, the Corporation shall not release a document or make a public oral statement that, due to the undisclosed Material Change, contains a misrepresentation; and
     6. pending the public release of the Material Information, ensure that persons who have knowledge of the Material Information are aware that it has not been generally disclosed and remains confidential and that such persons are subject to the requirements of applicable securities laws relating to such persons trading securities with knowledge of a Material Fact or Material Change in respect of the Corporation that has not been generally disclosed and such persons are prohibited from informing another person or company of such a Material Fact or Material Change until the Material Information is publicly disclosed or is no longer material.
  4. News releases disclosing Material Information will be transmitted to stock exchanges upon which Corporation securities are listed, relevant regulatory bodies and major news wire services that disseminate financial news to the financial press. News releases must be pre-cleared by the relevant stock exchange if issued during trading hours or one hour after trading hours. News releases shall be transmitted on SEDAR and EDGAR as well as business wires, national financial media and local media in areas where the Corporation has its headquarters and operations, all as considered appropriate from time to time by the Governance Committee or the Board. Such news releases shall also be posted on the Corporation’s website as soon as practical after release over the news wire.
  5. News releases disclosing Material Information shall contain sufficient detail to enable the media and investors to understand the substance and importance of such information while avoiding exaggerated reports or promotional commentary.

# INTERNET CHAT ROOMS AND BULLETIN BOARDS

* 1. After release through the newswire service, news releases are posted to the Investor Relations section of the Corporation’s website. Posting on the website alone does not satisfy the requirement of broad dissemination of material, non-public information. The Governance Committee, the Chief Executive Officer and/or the Chief Financial Officer are to ensure such release is widely disseminated on SEDAR, EDGAR and any other applicable disclosure service, as required.
  2. In order to ensure that no material undisclosed information or confidential information of the Corporation is inadvertently disclosed, directors, officers and employees are strictly prohibited from participating in internet chat rooms, social media, electronic newsgroups, blogs or bulletin board discussions on matters pertaining to the Corporation’s activities or its securities without the approval of at least one member of the Governance Committee.

# ACCIDENTAL DISCLOSURE

* 1. If any person to whom this Policy applies inadvertently discloses material confidential information to an outside party and is concerned that such disclosure may not have been in accordance with this policy, such person must promptly notify a member of the Governance Committee. If the Governance Committee concurs, they will immediately notify the Board and the Corporation will disclose that information as soon as practicably possible broadly via news release. The Corporation shall assess whether a trading halt of the Corporation’s common shareson any stock exchange(s) on which securities of the Corporation are listed should be requested until proper disclosure has been made.

# RUMOURS

* 1. The Corporation shall not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. Spokespersons will respond consistently to those rumours, saying “It is our policy not to comment on market rumours or speculation.” Provided however, if a rumour is correct in whole or part, immediate disclosure of the relevant Material Information must be made by the Corporation and a trading halt will be instituted pending release and dissemination of the information. Also, if the NEO Exchange, any other securities exchange on which the Corporation’s securities are listed, or a securities regulatory authority requests that the Corporation make a statement in response to a market rumour, the Governance Committee will consider the matter and make a recommendation to the Chief Executive Officer as to the nature and context of any response.

# Online Communications and Social Media

* 1. The Corporation recognizes that websites and other channels available on the Internet, including social media (such as Facebook, LinkedIn and Twitter) are communication tools available to companies and their directors, officers and employees for disclosure and communication purposes and that many of the Corporation’s directors, officers and employees use online communication for both professional and personal purposes. Online communications are an extension of the Corporation’s formal corporate disclosure record, and as such, the securities laws and stock exchange rules applying to disclosure of information apply equally to information posted on the Corporation’s website and distributed by other electronic means, including through social media. As a result, care must be taken that any disclosure with regard to the Corporation through the Corporation’s website or social media accounts, or by our directors, officers and employees through their personal social media accounts, complies with this Policy and all applicable securities laws and stock exchange rules.
  2. The Corporation may from time to time disclose Material Information through social media, provided that, in each case, such disclosure shall be generally disclosed specifically preceded by a news release disclosing that information, disseminated broadly and on SEDAR and if applicable, on EDGAR, such dissemination to include the filing of a Material Change report, if and as required by applicable securities laws. The Corporation will alert the market of any social media that we intend to adopt from time to time for disclosure purposes and advise the market and investors to follow us through those social media networks.
  3. Any person to whom this Policy applies must not disclose any Material Information with respect to the Corporation through personal social media accounts. The Corporation’s directors, officers and employees may only disclose non-Material Information through personal social media accounts with express permission from the Chief Executive Officer, the Chief Financial Officer or a member of the Governance Committee. All Social Media must be specifically authorized by the Chief Executive Officer, the Chief Financial Officer or a member of the Governance Committee. For the purposes of this Policy, **“social media”** (and its applications) consist of Web-based tools used to generate, publish and discuss user-generated content and to connect with other users. Current social media tools consist of social networks (such as Facebook, MySpace and LinkedIn), online communities (such as Twitter and Reddit), blogs, forums, wikis, virtual worlds and content hosting sites and other platforms (such as YouTube, Instagram, Snapchat and TikTok). Notwithstanding the foregoing, social media is an emerging technology that changes frequently and as such, all present and future forms of collaborative, online communications are within the scope of this Policy.

# WEBSITES

* 1. TheDirector of Communications of the Corporation, with oversight by the Chief Executive Officer or the Chief Financial Officer, is responsible for creating and maintaining the Corporation’s website. The Corporation’s website must be maintained in accordance with the following:
     1. the following information must be included on the website:
        1. all Material Information that has previously been Generally Disclosed (as defined herein), including, without limitation, all documents filed on SEDAR or EDGAR or a link to those documents on SEDAR or EDGAR;
        2. all non-Material Information that is given to analysts, institutional investors and other market professionals (such as fact sheets, fact books, slides of investor presentations, materials distributed at analyst and industry conferences);
        3. web replays of shareholder meetings or analysts’ conferences; and
        4. all news releases or a link to those news releases;
     2. the following information must not be included on the website;
        1. financial analyst reports;
        2. investor relations information, that is authorized by a third party, unless the information was prepared on behalf of the Corporation, or is general in nature and not specific to the Corporation; and
        3. media articles about the Corporation’s business.
     3. the website must contain an e-mail link to an investor relations contact for the Corporation to facilitate communication with investors;
     4. a cautionary statement that advises the reader that the website may include forward-looking-information and that information posted was accurate at the time of posting but may be superseded by subsequent disclosures;
     5. the website must include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures;
     6. inaccurate information must be promptly removed from the website and a correction must be posted;
     7. information contained on the website must be removed or updated when it is no longer current;
     8. a list of all financial analysts known to follow the Corporation may be posted on the Investor Relations page, but as contemplated in section XII.1(b) above, financial analysts’ reports must not be posted on the Corporation’s website or linked to the Corporation’s website;
     9. a list of all social media accounts and Internet addresses maintained by the Corporation;
     10. all links from the Corporation’s website must be approved by the Chief Executive Officer or a member of the Governance Committee and all links must include a notice that advises the reader that he or she is leaving the Corporation’s website and that the Corporation is not responsible for the contents of the other site; and
     11. while no links will be created from the Corporation’s website to chat rooms, newsgroups or bulletin boards, pre-approved and publicly disclosed information posted on external websites may be referenced on the Corporation’s website with authorization by theChief Executive Officer or a member of the Governance Committee.
  2. All information on the Corporation’s website will be retained for a period of six years from the date of issue.
  3. If the Corporation is considering a distribution of its securities, the content of the website must be reviewed with the Corporation’s corporate legal counsel before and during the offering to ensure compliance with applicable securities laws.

# CONFIDENTIALITY OF UNDISCLOSED MATERIAL INFORMATION

* 1. **“Undisclosed Material Information”** of the Corporation is Material Information about the Corporation 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 (two days, unless otherwise advised that the period is longer or shorter, depending on the circumstances) for the public to analyze the information.
  2. Any person to whom this Policy applies and who has knowledge of Undisclosed Material Information must treat the Material Information as confidential until the Material Information has been Generally Disclosed.
  3. Undisclosed Material Information shall 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 must clearly understand that it is to be kept confidential, and, in appropriate circumstances, execute a Confidentiality Agreement. Schedule “C” attached hereto lists circumstances where securities regulators believe disclosure may be in the necessary course of business. When in doubt, all persons to whom this Policy applies must consult with a member of the Governance Committee and/or the Chief Financial Officer 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.
  4. In order to prevent the misuse of inadvertent disclosure of Undisclosed Material Information, all persons to whom this Policy applies shall observer the procedures set forth below should at all times:
     1. Documents and files containing confidential information should 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 should be used if necessary;
     2. Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes, public places and transit, taxis, and including over telephone or other wireless communication devices;
     3. Documents and files containing confidential information should not be read or displayed in public places, including on smart phones, laptops, tablets, and other portable electronic devices;
     4. 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;
     5. Care must be taken while printing confidential information on shared office printers and or disposal of such print copy. It is recommended to print on an individual’s printer;
     6. Unnecessary copying of documents containing Undisclosed Material Information must be avoided and extra copies of documents must be promptly removed from meeting rooms and work areas at the conclusion of the meeting and must be destroyed if no longer required;
     7. Access to Undisclosed Material Information and confidential electronic data should be restricted though the use of passwords; and
     8. Visitors should be accompanied at all times to ensure that they are not left along in offices or work areas containing confidential and Undisclosed Material Information.

# CONFERENCE CALLS, MEETINGS AND AVOIDING SELECTIVE DISCLOSURE

* 1. When participating in shareholder meetings, news conferences, social media, the Corporation’s official analysts’ conferences and private meetings with analysts or institutional investors (each, a “**Meeting**”), Spokespersons must only disclose information that either (1) is not Material Information or (2) is Material Information but has previously been Generally Disclosed. For greater certainty, acceptable topics of discussion include the Corporation’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 is not permitted.
  2. To protect against selective disclosure, the procedures outlined in Section V (Procedures Regarding Public Oral Statements), Section XI (Online Communications and Social Media) and Section XII (Websites) must be followed.
  3. At the beginning of any Meeting, a Spokesperson shall notify all participants that there may be discussion of Forward-Looking Information and shall provide the appropriate cautionary language with respect to such Forward-Looking Information and direct participations to publicly filed disclosure documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties that could affect such forward-looking statements. As further outlined in Section IV (Preparation and Release of Documents).
  4. During any public Meeting, the Corporation shall ensure that the discussion taking place at such Meeting shall be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the internet. Where practicable, the Governance Committee shall meet to discuss appropriate answers to anticipated questions in advance of any such public meeting, conference call or other shareholder meeting or update.
  5. Where possible, the Corporation shall provide advance notice of the public Meeting by issuing a press release, announcing the date and time and providing information allowing interested parties to access the call and webcast. In addition, the Corporation may invite members of the investment community, the media and others to participate. Such notice will also be advance posted on the Corporation’s website.
  6. An archived audio webcast on the Corporation’s website, or an audio transcript of the public Meeting, if available, shall be made available following the public Meeting for a minimum of 10 days for anyone interested in listening to a replay and shall be retained for a minimum of six years in the Corporation’s records. The archived audio webcast page of the Corporation’s website shall include a notice that advises the reader that the information therein is for historical purposes only and that while information contained within the releases was believed to be accurate at the time of issue, the Corporation will not, and specifically disclaims any duty to, update this information.
  7. If, at a non-public Meeting, Material Information that has not been Generally Disclosed is inadvertently disclosed, the Corporation shall contact the parties to whom the Material Information was disclosed and inform them: (a) that the information is Undisclosed Material Information, and (b) of their legal obligations with respect to the Material Information.
  8. If, at a public Meeting, Material Information that has not been Generally Disclosed is inadvertently disclosed, the Corporation shall immediately disclose such information broadly via press release.
  9. If at any Meeting any Material Information is misstated or omitted, inadvertently or otherwise, such misstatement or omission shall be immediately reported to the Governance Committee. The Governance Committee shall consider and authorize release of an appropriate statement or other disclosure or communication correcting such misstatement or omission.

# Contact with Analysts, Investors and Analyst Reports

* 1. Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered Undisclosed Material Information. If the Corporation intends to announce Material Information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a press release containing such information, which release is disseminated in accordance with this Policy.
  2. Spokespersons shall keep notes of telephone conversations with analysts and investors and, where practicable and appropriate, more than one Corporation representative will be present at all individual and group meetings. A debriefing shall be held after such meetings and if such debriefing uncovers disclosure of previously undisclosed Material Information, the Corporation shall immediately disclose such information broadly via a press release. If such debriefing uncovers any misstatement or omission, the Governance Committee shall consider and, if deemed advisable, authorize release of an appropriate statement or other disclosure correcting such misstatement and or omission.
  3. When reviewing analysts’ reports, comments of Directors, Officers, Employees and Contractors must be limited to identifying factual information that has been Generally Disclosed that may affect an analyst’s model and pointing out inaccuracies and or omissions with respect to factual information that has been Generally Disclosed.
  4. In order to avoid appearing to “endorse” an analyst’s report or model, the Corporation provides its comments orally, or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.
  5. Any comments must contain a disclaimer that the report was reviewed for factual accuracy only. No comfort or guidance shall be expressed on the analysts’ earnings models or earnings estimates and no attempt shall be made to influence an analyst’s opinion or conclusion.
  6. As contemplated in Section XII.1(b), Financial Analysts’ reports shall not be posted on or linked from the Corporation’s website.
  7. The Corporation may from time to time give earnings guidance or any other Forward-Looking Information through voluntary disclosure by way of a news release, provided that the cautionary language described in Section IV.6 accompanies the information.

# Disclosure Record

* 1. The Governance Committeeshall maintain a disclosure record. This consists of a six-year file containing all public information about the Corporation available in respect of the Corporation, including continuous disclosure documents (including, without limitation, the Annual Report, the Annual Information Form, Notice and Management Proxy Circular, Quarterly Reports to Shareholders and Material Change Reports, if any), press releases issued by the Corporation and transcripts, videos and tape recordings of Meetings.

# EducAtion and Enforcement

* 1. This Policy shall be circulated to all directors, officers, employees and consultants of the Corporation. This Policy shall be posted on the Corporation’s internal website and the Governance Committee shall endeavour to ensure that all employees and consultants are aware of the existence of the Policy, its importance and the Corporation’s expectation that employees and consultants shall comply with the Policy.
  2. Upon implementation by the Board, and on a periodic basis thereafter, all directors, officers, employees and consultants (including new directors and officers joining the Corporation or employees hired after implementation) will be requested to certify their compliance with this Policy pursuant to the certificate attached as Schedule “D” hereto.
  3. Any officer, employee or consultant who violates this Policy may face disciplinary action up to and including termination of his or her employment or engagement with the Corporation without notice. The violation of this Policy may also violate certain securities laws. If it appears that an officer, employee or consultant may have violated such securities laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

# TRADING RESTRICTIONS AND BLACKOUT PERIODS

* 1. It is illegal for certain persons, including directors, officers, employees, consultants and insiders of a public company, to purchase or sell securities of the public company with knowledge of Material Information affecting that company that has not been publicly disclosed. Therefore, directors, officers and employees with knowledge of confidential or Material Information about the Corporation, counterparties in negotiations with the Corporation involving potential material transactions, and financial and other professional advisors, are prohibited from trading securities of the Corporation or any such counterparty (as well as other securities the value of which might be affected by changes in the price of securities of the Corporation or any such counterparty) until the information has been fully disclosed and a reasonable period of time (two days) has passed for the information to be widely disseminated. The Governance Committee or the Board from time to time may impose blackout periods, during which time directors, officers and employees of the Corporation may not trade in the Corporation’s securities, which will be communicated to affected individuals by email or other communication considered appropriate by the Governance Committee.
  2. All directors, officers, employees, consultants and insiders of the Corporation should review and comply with the Corporation’s Insider Trading Policy as made available to them and as posted on the Corporation’s website.

\* \* \* \* \* \* \*

Should any person subject to this Policy have any questions or wish information concerning the above, please contact the Policy Administrator/s (who, at the date hereof, shall be the Chief Executive Officer and the Chief Financial Officer).

This Policy is intended as a component of the governance framework within which the Corporation’s Board, assisted by its committees, directs the affairs of the Corporation and should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Corporation’s Articles.

This Policy was initially adopted and approved by the Board of Directors effective June 24, 2021.

**SCHEDULE A**

**Individuals and Entities to Whom this Policy Applies**

This Policy applies to Contractors, Directors, Employees, Officers, Persons in a Special Relationship with the Corporation, and Reporting Insiders.

**“Contractors”** means independent contractors (who are engaged in an employee-like capacity) of the Corporation or any of its subsidiaries;

**“Directors”** means directors of the Board for the Corporation;

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

**“Officers”** means officers of the Corporation or any of its subsidiaries;

**“Persons in a Special Relationship with the Corporation”** means:

1. Directors, Officers, Employees and Contractors;
2. 10% Shareholders;
3. directors, officers, employees and contractors of 10% Shareholders;
4. members of an operating or advisory committee of the Corporation or any of its subsidiaries;
5. directors, officers, partners and employees of a company, partnership or joint venture that is engaging in any business or professional activity with the Corporation or any of its subsidiaries and who routinely comes into contact with Material Information;
6. persons or companies that learned of Material Information with respect to the Corporation from a person or company described in (1) through (5) of this definition and knew or ought reasonably to have known that the other person or company was in such a special relationship; and
7. spouses, live-in partners or relatives of any of the individuals referred to in (1) through (6) who reside in the same household as that individual; and

**“Reporting Insider”** means an insider of the Corporation if the insider is

1. the CEO or CFO of the Corporation, of a significant shareholder of the Corporation or of a major subsidiary of the Corporation;
2. a director of the Corporation, of a significant shareholder of the Corporation or of a major subsidiary of the Corporation;
3. a person or company responsible for a principal business unit, division or function of the Corporation;
4. a significant shareholder of the Corporation;
5. a significant shareholder based on post-conversion beneficial ownership of the Corporation’s securities and the CEO, CFO and every director of the significant shareholder based on post-conversion beneficial ownership;
6. a management company that provides significant management or administrative services to the Corporation or a major subsidiary of the Corporation, every director of the management company, every CEO and CFO of the management company, and every significant shareholder of the management company;
7. an individual performing function similar to the functions performed by any of the insiders described in (1) through (6) of this definition;
8. the Corporation itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security; or
9. any other insider that
   1. in the ordinary course receives or has access to information as to Material Facts or Material Changes concerning the Corporation before the Material Facts or Material Changes are generally disclosed; and
   2. directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the Corporation;

**“Significant Shareholder”** means a person that has beneficial ownership of, or control or direction over, whether direct or indirect, or a combination of beneficial ownership of, and control or direction over, whether direct or indirect, securities of an issuer carrying more than 10 per cent of the voting rights attached to all the Corporation’s outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or company as underwriter in the course of a distribution.

A company is considered to be a **“Subsidiary”** of another company if it is controlled by (1) that other company, (2) that other and one or more companies, each of which is controlled by that other, or (3) two or more companies, each of which is controlled by that other; or 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)

**Changes in corporate structure**

* changes in share ownership that may affect control of the Corporation
* changes in corporate structure, such as reorganizations, amalgamations, or mergers, or a change of name
* take-over bids, issuer bids, or insider bids

**Changes in capital structure**

* the public or private sale of additional securities
* planned repurchases or redemptions of securities
* planned splits of common shares or offerings of warrants or rights to buy shares
* any share consolidation, share exchange, or stock dividend
* changes in a company’s dividend payments or policies
* the possible initiation of a proxy fight
* material modifications to the rights of security holders

**Changes in financial results**

* a significant increase or decrease in near-term earnings prospects
* unexpected changes in the financial results for any period
* shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
* changes in the value or composition of the Corporation’s assets
* any Material Change in the Corporation’s accounting policies

**Changes in business and operations**

* any development that affects the Corporation’s resources, technology, products or markets
* a significant change in capital investment plans or corporate objectives
* major labour disputes or disputes with major contractors or suppliers
* significant new contracts, products, patents, or services or significant losses of contracts or business
* changes to the Board or executive management, including the departure of the company’s Chairman, CEO, CFO (or persons in equivalent positions)
* the commencement of, or developments in, material legal proceedings or regulatory matters
* waivers of corporate ethics and conduct rules for officers, directors, and other key employees
* any notice that reliance on a prior audit is no longer permissible
* de-listing of the company’s securities or their movement from one quotation system or exchange to another

**Acquisitions and dispositions**

* significant acquisitions or dispositions of assets, property or joint venture interests
* acquisitions of other companies, including a take-over bid for, or merger with, another company

**Changes in credit arrangements**

* the borrowing or lending of a significant amount of money
* any mortgaging or encumbering of the Corporation’s assets
* defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
* changes in rating agency decisions
* 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:**

* vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts
* employees, officers and directors
* lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Corporation
* parties to negotiations
* labour unions and industry associations
* government agencies and non-governmental regulators
* 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)

1. **Disclosures in connection with a private placement**
2. **Communications with controlling shareholders, in certain circumstances**
3. **Communications and disclosures to Partnership or Joint Venture parties**

**SCHEDULE D**

**Certification – Disclosure Policy**

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| --- | --- | --- | --- | --- | --- |
| **Certification – Disclosure Policy** | | | | | |
| The undersigned hereby certifies that he/she has read and understands the Corporation’s Disclosure Policy, a copy of which is has been provided to the undersigned, and agrees to comply with the procedures and policies set forth therein. The undersigned acknowledges that the Disclosure Policy may be amended from time to time, and the undersigned agrees to review and abide by the Disclosure Policy, as amended, upon receipt by the undersigned of the amended Disclosure Policy. The undersigned acknowledges that the up-to-date Disclosure Policy will be available, for reference, on the Corporation’s internal website. | | | | | |
|  | Date: |  | | |  |
|  |  | | | |  |
|  | Signature: | | |  |  |
|  |  | | | |  |
|  | Name: | |  | |  |
|  | (please print) | | | |  |