Corporate Disclosure and Insider Trading Policy

Awakn™
Life Sciences Corp

Corporate Disclosure and Insider Trading Policy

1. PURPOSE OF THIS POLICY

This Corporate Disclosure and Insider Trading Policy (the "**Policy**") has been adopted by the Board of Directors (the "**Board**") of Awakn Life Sciences Corp. and its subsidiaries (collectively, the "**Corporation**"). The purposes of this Policy are to:

a. reinforce the Corporation's commitment to comply with continuous disclosure obligations as required under applicable Canadian securities laws and regulations of the stock exchanges on which the Corporation's securities are listed;

b. ensure that all communications to the investing public about the business and affairs of the Corporation are:

   i. informative, timely, factual, balanced and accurate; and

   ii. broadly disseminated in accordance with all applicable legal and regulatory requirements;

c. ensure the Corporation prevents the selective disclosure of material changes (as defined herein) to analysts, institutional investors, market professionals and others;

d. ensure strict compliance by all reporting insiders (as defined herein) with the prohibition against insider trading; and

e. ensure all persons to whom this Policy applies understand their obligations to preserve the confidentiality of undisclosed Material Information (as defined herein).

2. APPLICATION OF THIS POLICY

This Policy applies to all directors, officers, employees and consultants of the Corporation, as well as those persons authorized to speak on behalf of the Corporation. This Policy also covers all disclosure made in documents filed with stock exchanges and securities regulators, as well as all financial and non-financial disclosure including management's discussion and analysis and written statements made in the Corporation's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management, information contained on the Corporation's website, and other electronic communications. This Policy extends to all oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media, presentations, speeches, press conferences, conference calls and webcasts.

This Policy applies equally, without limiting the generality of the foregoing, to all permanent, contracted, seconded and temporary agency employees who are on assignments with the Corporation, as well as to consultants or contractors to the Corporation (collectively, "**contractors**").

3. COMMUNICATION OF THE POLICY

A copy of the Policy will be distributed from time to time to all directors, officers, employees and contractors of the Corporation, as well as to those persons authorized to speak on behalf of the Corporation, to ensure they are all aware of the Policy. As well, the Policy will be made available on the Corporation's website. All directors, officers, employees and contractors will be informed whenever significant changes are made to the Policy. New directors, officers, employees and contractors will be provided with a copy of this Policy and educated about its importance.

4. DISCLOSURE MATTERS

a. Material Information

"**Material Information**" consists of both "**material facts**" and "**material changes**". A "**material fact**" means a fact that would reasonably be expected to have a significant effect on the market price or value of the Corporation's securities. 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 Corporation's securities, and includes a decision to implement such a change if the decision is made by the Board or senior management of the Corporation who believe that confirmation of the decision by the Board is probable.

Examples of Material Information include:

i. changes in corporate structure, such as changes in share ownership that may affect control of the Corporation; major reorganizations, amalgamations, or mergers; or take-over bids, issuer bids, or insider bids;

ii. changes in capital structure, such as entering into an agreement to complete a 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 the Corporation's dividend payments or policies; the possible initiation of a proxy fight; or material modifications to the rights of security holders;

iii. changes in financial results and shifts in financial circumstances, such as material cash flow reductions; major asset write-offs or write-downs; material changes in the value or composition of the Corporation's assets; or any material change in the Corporation's accounting policies;

iv. changes in the Corporation's business and operations, such as any development that materially affects the Corporation's properties, resources, products or markets; a significant change in capital investment plans or corporate objectives; changes in law, regulation or policy that materially affects the Corporation's business; major labour disputes or disputes with major external contractors or suppliers; changes to the Board or executive management, including the departure of the Corporation's Chair, President, Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**") or persons in equivalent positions; the commencement of, or developments in, material legal proceedings or regulatory matters directly involving the Corporation; waivers of corporate ethics and conduct rules for officers, directors, and other key employees or contractors; any notice that reliance on a prior audit is no longer permissible; or de-listing of the Corporation's securities or their movement from one quotation system or exchange to another;

v. acquisitions and dispositions, such as significant acquisitions or dispositions of assets, properties or joint venture interests; or acquisitions of other companies, including through a take-over bid for, or merger with, another corporation; and,

vi. changes in credit arrangements, such as the borrowing or lending of a significant amount of money; or significant new credit arrangements.

b. Disclosure Representatives and Disclosure Committee

The Corporation's CEO, CFO, Chair of the Board, and any person appointed to perform investor relations duties and oversight, if one has been appointed, and/or such other persons authorized from time to time by the Corporate Governance, Nominating and Compensation Committee or the Board (collectively, the "**Disclosure Representatives**"), will be responsible for the implementation and periodic review and update of this Policy, unless a formal disclosure committee ("**Disclosure Committee**") is established by the Board. The composition of the

Disclosure Representatives and any Disclosure Committee may change from time to time, and the Corporation will advise all persons to whom this Policy applies of any such changes. All references to the Disclosure Representatives in the Policy also refer to any Disclosure Committee that may be established from time to time. The CEO, CFO and Chair will establish appropriate procedures for ensuring the Disclosure Committee achieves its objectives.

c. Responsibilities of the Disclosure Representatives

The Disclosure Representatives shall have the responsibility to:

i. evaluate the necessity of making public disclosures;

ii. review and approve, before they are generally disclosed, each Document (as defined herein) to assess the quality of the disclosures made in the Document, including, but not limited to, whether the Document is accurate and complete in all material respects;

iii. review and approve the guidelines and procedures designed to gather the information required to be disclosed in Core Documents (as defined herein), which guidelines and procedures are to be distributed to appropriate management and other personnel of the Corporation;

iv. establish timelines for the preparation of Core Documents, which shall include critical dates and deadlines during the disclosure process relating to: the preparation of drafts; the circulation of drafts to appropriate personnel at the Corporation, the Corporation's independent auditors, and the Chair of the appropriate committee; the receipt of comments; and the review of such comments by the Disclosure Representatives. The timelines should allow for the circulation of draft Core Documents to the appropriate persons sufficiently in advance of the applicable filing deadline in order to enable such persons to carefully review the filing and discuss any questions and comments related thereto;

v. determine whether:

- a material change has occurred;
- selective disclosure has been or might be made; or
- a misrepresentation (as defined herein) has been made;

vi. periodically evaluate the effectiveness of the Corporation's disclosure controls and procedures, particularly prior to the filing of each Core Document. The Disclosure Representatives' evaluation shall include, but not be limited to, assessing the adequacy of the controls and procedures in place to ensure that Material Information required to be disclosed in the Corporation's Core Documents is being recorded, processed, summarized and reported;

vii. make revisions with respect to the disclosures to be contained in Core Documents to be filed by the Corporation;

viii. in their discretion, conduct interim evaluations of the Corporation's disclosure controls and procedures following significant changes in securities regulatory requirements, International Financial Reporting Standards ("**IFRS**") (or other applicable accounting principles), legal or other regulatory policies, or stock exchange requirements, or as the Disclosure Representatives otherwise consider such evaluations appropriate;

ix. monitor the effectiveness of and compliance with this Policy; report to the Corporate Governance, Nominating and Compensation Committee on the operation of this Policy, the effectiveness of the Corporation's disclosure controls and procedures, and the Disclosure Representatives' assessment of the quality of the disclosures made in Documents; and recommend any necessary changes to this Policy;

x. periodically review and reassess the adequacy of this Policy and, if necessary, recommend any proposed changes to the Board for approval such that the Policy complies with changing requirements and best practices; and

xi. accumulate information which may have to be reported upon or disclosed and communicated to the executive officers of the Corporation in order to allow the Corporation to meet its disclosure obligations on a timely basis.

d. Corporate Developments

All employees and contractors of the Corporation, directly or through their immediate supervisor, must keep all Disclosure Representatives sufficiently apprised of potentially material developments so they can discuss and evaluate any events that might give rise to a disclosure obligation.

5. DESIGNATED SPOKESPERSONS

a. The Corporation's CEO, Chair and any person appointed to perform investor relations duties and oversight, if one has been appointed, are responsible for all public relations, with the Corporation's CFO being responsible for all public relations relating to financial matters, including all contact with the media, and they are the only individuals ("**Spokespersons**"), unless otherwise authorized by the CEO, authorized to respond to analysts, the media and investors on behalf of the Corporation.

b. Employees other than a designated Spokesperson must not respond under any circumstances to inquiries from the investment community, the media, regulatory authorities or others unless specifically authorized by a Spokesperson. All such communications must be immediately referred to the Spokespersons.

6. PROCEDURES REGARDING THE PREPARATION AND RELEASE OF DOCUMENTS

a. The procedures in this section apply to all officers, employees and contractors.

b. A "**Document**" means any public written communication, including a communication prepared and transmitted in electronic form:

i. that is required to be filed with the Ontario Securities Commission (the "**OSC**") or any other securities regulatory authority in Canada on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") website at www.sedar.com, or otherwise;

ii. that is not required to be filed with the OSC or on the SEDAR website but is so filed;

iii. that is filed or required to be filed with a government or an agency of a government under applicable securities or corporate laws, or with any stock exchange or similar institution under its by-laws, rules or regulations; or

iv. any other communication the content of which would reasonably be expected to affect the market price or value of the securities of the Corporation.

c. A "**misrepresentation**" means:

   i. an untrue statement of a material fact; 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 light of the circumstances in which it was made.

d. For the purposes of this Policy, the following documents are "**Core Documents**":

   i. prospectuses;

   ii. take-over bid, issuer bid, directors' rights offering and information circulars;

   iii. management's discussion and analysis ("**MD&A**");

   iv. annual information forms; and,

   v. annual and interim financial statements.

e. Prior to the time that any Document is to be released to the public, filed with the OSC or any other securities regulatory authority in Canada, or filed on SEDAR, the following procedures must be observed:

   i. 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;

   ii. any Core Document must be reviewed and approved by the Disclosure Representatives;

   iii. the CEO must review and approve all news releases;

   iv. the CFO and Audit Committee must review and approve any news release or Core Document containing financial information or earnings guidance;

   v. in the event that 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 its report, statement or opinion, or extract thereof, and the specific form of disclosure shall be obtained. In addition, the Disclosure Representatives must be satisfied that:

      - 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

      - the part of the Document made on the authority of the expert fairly represents the expert report, statement or opinion; and

   vi. Core Documents, other than interim financial statements, must be provided to the Board sufficiently in advance of the time they are to be filed or released in order to allow the Board time to review and comment on such Core Documents.

f. The Corporation, as determined by the Disclosure Representatives, must have a reasonable basis for disclosing Forward-Looking Information ("**FLI**") (as defined by applicable Canadian securities laws). Any Document containing

FLI must be identified as such, and should include the following additional disclosure in written form:

i. cautionary language identifying FLI as such;

ii. cautionary language warning that actual results may vary from FLI and identifying the material risk factors that could cause actual results to differ materially from a conclusion, forecast or projection in FLI;

iii. the Corporation's policy for updating FLI; and

iv. a statement of the material factors or assumptions that were applied in developing FLI.

7. DISCLOSURE CONTROLS AND PROCEDURES

The following disclosure controls and procedures of the Corporation have been reasonably designed to ensure that information which is required to be publicly disclosed is recorded, processed, summarized and reported on a timely basis. The Disclosure Representatives shall:

a. assign responsibility to appropriate individuals to draft the required disclosures in the material public disclosures of the Corporation;

b. review new developments, key risks and business challenges or areas of concern for special attention during the drafting process;

c. review draft disclosures as many times as necessary and consider all comments raised by any other Disclosure Representatives and other reviewers. Concerns will be addressed with outside counsel and the independent auditors, as necessary;

d. ensure disclosure includes any information the omission of which would make the rest of the disclosure misleading. Unfavourable Material Information shall be disclosed as promptly and completely as is favourable information; and

e. where they consider it necessary or advisable, have portions of Core Documents reviewed by another knowledgeable person.

8. TIMELY DISCLOSURE OF MATERIAL INFORMATION

a. Any person to whom this Policy applies who becomes aware of information that may be material must immediately disclose that information to the CEO, who shall advise the (other) Disclosure Representatives.

b. Upon the occurrence of any change that may constitute a material change in respect of the Corporation, the Disclosure Representatives, in consultation with such other advisors as they may consider necessary, shall:

i. consider whether the event constitutes a material change;

ii. if the event does constitute a material change, prepare a news release and a material change report describing the material change as required under applicable 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 Chair of the appropriate committee and senior management, and if applicable, make the recommendation that same be filed on a confidential basis; and

v. if applicable, following approval by the Disclosure Representatives, 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* (Ontario) (the "**Act**"). During the period of time while a confidential material change has not been publicly disclosed, the Corporation shall maintain complete confidentiality and shall not release a Document or make a public oral statement that, due to the undisclosed material change, contains a misrepresentation.

c. News releases disclosing Material Information will be transmitted to the stock exchange upon which securities of the Corporation trade; relevant regulatory bodies; and major news wire services that disseminate financial news to the financial press. News releases disclosing Material Information must be pre-cleared by IIROC (defined herein) if issued during trading hours.

d. Disclosure on the Corporation's website alone does not constitute adequate disclosure of Material Information.

e. Disclosure must be corrected immediately if the Corporation learns that earlier disclosure by the Corporation contained a material error at the time it was given.

9. CONFIDENTIALITY OF INFORMATION

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, provided that the Spokespersons may, following issuance of a news release, discuss the contents of that news release in response to inquiries received.

Undisclosed Material Information shall not be disclosed to anyone except in the necessary course of business. If undisclosed Material Information has been so disclosed, anyone so informed must clearly understand that it is to be kept confidential and, in appropriate circumstances, must execute a confidentiality agreement. When in doubt, all persons to whom this Policy applies must consult with the CEO 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. Securities laws also prohibit "tipping", defined as communicating non-public Material Information, other than in the necessary course of business, to another person. All employees, officers and directors must ensure that they do not divulge such non-public information to any unauthorized person, whether or not such person may trade on the information. If in doubt about the need to disclose, the matter should be discussed with the Chair of the Board or the CEO of the Corporation.

The procedures set forth below should be observed at all times in order to prevent the misuse or inadvertent disclosure of undisclosed Material Information:

a. files and Documents 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;

b. confidential matters should not be discussed in places where the discussion may be overheard;

c. confidential Documents should not be read or displayed in public places and should not be discarded where others can retrieve them;

d. 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;

e. 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 meetings and be destroyed if no longer required;

f. persons who do not require notice of a special blackout period should not be told whether a special blackout period has been designated under this Policy; and

g. the whereabouts of Corporation personnel or the identity of visitors shall not be disclosed.

10. INSIDER TRADING

a. All those with access to material confidential information, including the Corporation's external advisors, are prohibited from using such information for trading in the Corporation's securities until the information has been fully disclosed and two (2) full business (trading) days have passed for the information to be widely disseminated.

b. In general, the Corporation has stipulated that a minimum of two (2) clear trading days be allowed after the release of all such disclosures, including after the release of financial statements and after certain blackout periods noted below.

c. This prohibition applies not only to trading in the Corporation's securities, but also to trading in other securities whose value may be affected by changes in the price of the Corporation's securities. For greater certainty, no incentive stock options (or other stock-based forms of compensation) may be granted, exercised or otherwise converted during a blackout period, but notwithstanding the foregoing, the final decision with respect to any such grant, exercise or other conversion during a blackout period shall be at the discretion of the Board and in accordance with the terms of the Corporation's stock option plan.

d. Insider trading is strictly regulated by corporate and securities laws in Canada, as well as the Canadian Securities Exchange.

11. PRE-TRADE CLEARANCE

In order to prevent insider trading violations or any appearance of impropriety, none of the directors, officers or employees of the Corporation or any of the other persons (or companies) to whom this Policy applies will be permitted to purchase or sell any shares or other securities of the Corporation, or to exercise any outstanding stock options granted (including similar forms of stock-based compensation such as stock appreciation rights, deferred share units or restricted stock awards) or warrants issued by the Corporation unless permission for the proposed transaction is first obtained from the CEO or CFO of the Corporation using the authorization request attached to this Policy. This restriction will also apply to any other security, such as an exchangeable or convertible security, which, whether or not issued by the Corporation, is expected to trade at a price varying materially with the market price of the shares of the Corporation.

Unless it is clear that (i) the proposed transaction will not contravene applicable insider trading restrictions and (ii) there is no undisclosed material information concerning the Corporation, permission to complete the transaction will be denied. The policy of the Corporation to err on the side of caution in granting or denying trading permission is in recognition of the fact that trades that create notoriety, but ultimately are found to be proper, nonetheless tarnish the reputation and goodwill of the Corporation, especially among its shareholders and the analysts who follow it.

If approval for a proposed transaction is granted, that approval will be effective for ten (10) business days, unless revoked prior to that time. No securities of the Corporation may be purchased or sold, or options or warrants exercised, after the tenth business day following the receipt of the approval unless the approval is renewed. If for any reason a previously granted approval is revoked before the trade is effected or the warrant or option is exercised, the transaction will not be permitted to proceed.

12. REPORTING INSIDERS

Reporting insiders must file an initial report with the applicable securities commissions and with all other securities regulatory authorities in Canada within ten (10) calendar days of becoming a reporting insider, and must report all trades made in the securities of the Corporation within five calendar (5) days of the day any trade is made. Copies of all such reports are to be provided to the Corporate Secretary of the Corporation within five (5) business days of their filing with regulatory authorities. Trades include a change in the nature of ownership of the securities (e.g. a disposition to a company controlled by the reporting insider or a determination that the securities are to be held in trust for another person) and a change in interest in a related financial instrument involving a security of the Corporation.

A "**reporting insider**" includes:

a. the CEO, CFO or chief operating officer of the Corporation, of a significant shareholder (over 10% of voting rights) of the Corporation, or of a major subsidiary (assets or revenues that are at least 30% of the consolidated assets or revenues) of the Corporation;

b. a director of the Corporation, of a significant shareholder of the Corporation, or of a major subsidiary of the Corporation;

c. a person or company responsible for a principal business unit, division or function of the Corporation;

d. a significant shareholder of the Corporation;

e. 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, CFO and chief operating officer of the management company, and every significant shareholder of the management company;

f. an individual performing functions similar to the functions performed by any of the insiders described in paragraphs a) to e); and

g. any other insider that

    i. in the ordinary course receives or has access to information as to material facts or materials changes concerning the Corporation before the material facts or the material changes are generally disclosed; and

    ii. directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the Corporation.

Each person that is obligated to file a report is responsible for filing his or her own report.

13. SPECIAL RELATIONSHIP

Any person or company that is in a "**special relationship**" with the Corporation is prohibited from trading on the basis of undisclosed Material Information concerning the affairs of the Corporation. A person or company considered to be in a "**special relationship**" includes the following:

a. a person or company that is an insider, affiliate or associate of,

   i. the Corporation;

   ii. a person or company that is proposing to make a take-over bid for the securities of the Corporation; or

   iii. a person or company that is proposing to become a party to a reorganization, amalgamation, merger, arrangement or similar business combination with the Corporation, or to acquire a substantial portion of its property;

b. a person or company that is engaging in or proposes to engage in any business or professional activity with or on behalf of the Corporation or with or on behalf of a person or company described in subclauses 13(a)(ii) or (a)(iii);

c. a person who is a director, officer or employee of the Corporation, a subsidiary of the Corporation, a person or company that directly or indirectly controls the Corporation, or a person or company described in subclauses 13(a)(ii), (a)(iii) or (b);

d. a person or company that learned of the material fact or material change with respect to the Corporation while the person or company was a person or company described in clauses 13(a), (b) or (c); and

e. a person or company that learns of a material fact or material change with respect to the Corporation from any other person or company described in this subsection 13, including a person or company described in this subclause, and knows or ought reasonably to have known that the other person or company is a person or company in such a relationship.

14. SPECULATION IN SECURITIES

In order to ensure that perceptions of improper insider trading do not arise, reporting insiders should not speculate in securities of the Corporation. For the purpose of this Policy, the word "**speculate**" means the purchase or sale of securities with the intention of reselling or buying back such securities in a relatively short period of time in the expectation of a rise or fall in the market price of such securities. Speculating in securities of the Corporation for a short-term profit is distinguished from purchasing and selling securities as part of a long-term investment program.

Reporting insiders should not at any time short sell securities of the Corporation or buy or sell a call or put option in respect of securities of the Corporation or any of its affiliates. In addition, standing (open) purchase or sale orders for the Corporation's securities are not to be left with a broker.

15. LIABILITY FOR INSIDER TRADING

The Act imposes liability on certain persons who, in connection with the purchase or sale of securities, make improper use of Material Information that has not been publicly disclosed.

The Act provides that persons who are in a special relationship with the Corporation and who purchase or sell securities of the Corporation with knowledge of Material Information which has not been generally disclosed may be liable for damages to the person on the other side of the trade. In addition, any person in a special relationship who informs, or 'tips', a seller or a purchaser of securities regarding confidential Material Information may be liable for damages. The purchaser, vendor or informer is also liable to account to the Corporation for his or her gain. Under the Act, a person who engages in trading with knowledge of undisclosed Material Information or tipping is also liable to a minimum fine equal to the profit made or loss avoided, and a maximum fine equal to the greater of (i) $5,000,000 and (ii) an amount equal to three times any profit made or loss avoided. Under the Act, any such person may also be liable for imprisonment for a term of up to five years less a day. Furthermore, under the *Criminal Code* (Canada), a person who directly or indirectly buys or sells a security knowingly using inside information is guilty of an indictable offence and liable to imprisonment for a term not exceeding ten years. In addition, it is also a criminal offence to knowingly supply insider information to anyone if you are aware of a risk that the person will use such information to directly or indirectly buy or sell the securities or pass the inside information on to someone who will, and the offending party is guilty of an indictable offence and liable to imprisonment for a term of up to five years.

16. TRADING BLACKOUTS

a. General

A trading blackout prohibits trading:

i. before a material announcement is made; and

ii. for a specific period of time after a material announcement has been made.

Management will consider pending transactions to determine when to prohibit trading. In some cases, the prohibition on trading may occur as soon as discussions about a transaction begin. During blackout periods, the Corporation must also avoid discussions with analysts, private briefings and interviews to the maximum extent reasonable. An appropriate response (not involving disclosure of material and/or non-public information) should be developed ahead of meetings that cannot be avoided in order to handle questions about the information that is the subject of the blackout.

b. Pre-announcement Trading Blackout

If there is a pending undisclosed material development, the Corporation will impose a blackout period on all directors, officers, contractors and employees, as well as any other persons (or companies) for whom a blackout period would appear to be appropriate, whereby all such persons are prohibited from trading. The blackout period will commence once an individual designated by the CEO disseminates an e-mail to all persons affected by the blackout period confirming same.

The Corporation will also impose a blackout period on certain employees and external advisors with access to undisclosed Material Information, such as during periods when financial statements are being prepared but results have not yet been publicly disclosed. Notice of such blackout may or may not be communicated by the issuance of a formal notice. For greater certainty, no incentive stock options (or other stock-based forms of compensation) may be granted, exercised or otherwise converted during a blackout period, but notwithstanding the foregoing, the final decision with respect to any such grant, exercise or other conversion during a blackout period shall be at the discretion of the Board and in accordance with the terms of the Corporation's stock option plan.

c. Post-announcement Trading Blackout

The Corporation must allow the market time to absorb disclosed information before all persons subject to a blackout period can resume trading after the release of Material Information.

All such persons are prohibited from trading until the earlier of:

i. two (2) clear trading days after the announcement of the Material Information is made; and,

ii. the dissemination of an e-mail from the CEO of the Corporation, or another employee of the Corporation directed by the CEO, confirming that the information in question is no longer material.

17. QUIET PERIOD

Spokespersons must not provide any FLI relating to the business and affairs of the Corporation or any of its subsidiaries during any blackout period imposed pursuant to the Policy. Notwithstanding these restrictions, the Corporation may generally disclose FLI during the quiet period when it constitutes undisclosed Material Information.

During a quiet period, Spokespersons may respond to unsolicited inquiries about non-Material Information or information or that has been generally disclosed.

The Corporation must also avoid discussions with analysts, private briefings and interviews during a quiet period to the extent reasonable. An appropriate response that does not involve material or non-public information should be developed ahead of any unavoidable meetings to handle questions that are the subject of the blackout.

18. RUMOURS

The Corporation shall not comment, affirmatively or negatively, on rumours, including those rumours disseminated on the Internet. Spokespersons will respond consistently to those rumours by saying, "It is our policy not to comment on market rumours or speculation."

If a securities regulatory authority requests that the Corporation make a statement in response to a market rumour, the Disclosure Representatives will consider the matter and make a recommendation to the CEO as to the nature and context of any response. If the rumour is true in whole or in part, this may be evidence of a leak, and the Corporation will immediately issue a news release disclosing the relevant Material Information.

19. DEALING WITH REGULATORS

The Spokespersons will be responsible for receiving inquiries from the Investment Industry Regulatory Organization of Canada ("**IIROC**") with respect to unusual trading activity or market rumours.

If required by applicable laws, rules and regulations, the Disclosure Representatives are responsible for contacting IIROC in advance of releasing Material Information to seek approval of the news release, to watch for unusual trading and to determine if a halt in trading is required.

20. DEALING WITH THE INVESTMENT COMMUNITY

a. General

In communicating with investment analysts, security holders, potential investors and the media, the following practices must be avoided:

i. announcing Material Information that has not been previously announced by way of a news release;

ii. selective disclosure;

iii. distribution of investment analyst reports; and

iv. commenting on unreleased technical information or current period earnings estimates and financial assumptions other than those already publicly disclosed.

b. Conference Calls and Webcasts

The Corporation may hold investor conference calls with investment analysts and other interested parties as soon as practicable (usually within one business day) after the release of quarterly financial results or significant technical or other material news. Media are invited to listen to investor conference calls and investors are able to listen to media conference calls. Conference calls also may be held following announcements of Material Information and events. The Corporation will issue a news release containing all relevant Material Information prior to all conference calls.

The Corporation will announce the date and time of any conference call in a news release prior to the call, if appropriate, and on the Corporation's website. An audio recording of the conference call will be made available by either telephone or through an Internet webcast for a limited time period thereafter, and the Spokespersons will retain a permanent record as part of the Corporation's corporate disclosure record. The Corporation will normally make summary slides available at the time of the conference on the Corporation's website. Such slides will summarize the contents of the Material Information in the news release and will not contain any information not disclosed in the news release.

Where practical, statements and responses to anticipated questions should be scripted in advance and reviewed by the Disclosure Representatives. At the beginning of each call, the Corporation's Spokesperson will provide appropriate cautionary language with respect to any FLI and will direct participants to publicly available documents containing applicable assumptions, sensitivities and a full discussion of risks and uncertainties.

The Disclosure Representatives will normally hold a debriefing meeting as soon as practicable after any conference call. If such debriefing uncovers unintentional selective disclosure of previously undisclosed information, the Corporation will immediately disclose such information in a news release, and take any other steps the Disclosure Representatives deem appropriate.

c. Analyst and Portfolio Manager Meetings

The Corporation's executives may meet with analysts and portfolio managers on an individual or small group basis as required, and may initiate or respond to analyst and investor calls in a timely manner. Normally one or more Spokespersons, or their respective designates, will attend such meetings. When the Spokespersons, or their respective designates, are unable to attend such meetings, the Spokespersons may, prior to such meetings, brief those participating in the Corporation's public disclosure to help ensure consistency in messages and disclosure. Where practical, statements and responses to anticipated questions should be scripted or discussed in advance

by the Spokespersons. The Spokespersons will attend such meetings to keep detailed records and/or transcripts of all meetings; to ensure that selective disclosure of Material Information does not occur; and to allow follow-up cross-briefing with other Spokespersons to ensure that communication is consistent amongst all Spokespersons.

All analysts that cover the Corporation shall receive fair and equitable treatment regardless of whether they are recommending buying or selling the Corporation's securities.

In general, conversations with analysts should be limited to explanations or clarifications of publicly disclosed Material Information or other non-Material Information or non-confidential information. The Corporation will keep a written log of these meetings, which will be maintained for at least five years and be included in the Corporation's formal disclosure record. The Spokespersons need not formally capture various non-material discussions.

If for any reason Material Information is selectively disclosed to analysts, investors or media in any forum, the Disclosure Representatives should be notified immediately, and the Corporation will immediately disclose such information in a news release and take any other steps the Disclosure Representatives deem appropriate.

d. Analyst Reports and Models

When reviewing analysts' reports, comments by directors, officers, employees and contractors must be limited to identifying generally disclosed factual information that may affect an analyst's model, and to pointing out inaccuracies or omissions with respect to generally disclosed factual information.

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

The Corporation shall not distribute analysts' reports to any third parties. However, the Corporation will post, on its website, a complete listing of the analysts who have reports available for their retail clients (regardless of their recommendation) and their firm. The Corporation will not provide a link to their website or publications and will not post copies of analyst reports on its corporate website.

e. Analyst Estimates

The Corporation's Spokespersons, when responding to inquiries by analysts regarding the Corporation's rate of expenditures, cash forecasts, revenues and earnings, and other estimates, will be limited to discussing internal forecasts and guidance already publicly disclosed, as well as the range and average of estimates made by other analysts. The Corporation must not guide analysts with respect to financial estimates.

Should management determine that future results will likely be materially out of range of any guidance previously issued by the Corporation, the Corporation will disclose such information in a news release and take any other steps the Disclosure Representatives deem appropriate, including a conference call to explain the change.

f. Industry Conferences

The Corporation may participate in various industry conferences in Canada and elsewhere. In general, conversations with interested parties should be limited to explanations or clarifications of publicly disclosed Material Information and other non-Material Information or non-confidential information. The Disclosure Representatives should approve brochures or other material prior to dissemination to the public. At least one Disclosure Representative should be present to monitor that Material Information is not disclosed, unless it has been disclosed previously. If unintentional selective disclosure of non-public Material Information occurs, the Disclosure Representatives should be notified immediately, and the Corporation will immediately disclose such information in a news release and take any other steps the Disclosure Representatives deem appropriate.

21. DEALING WITH THE MEDIA

In communicating with the media, the following procedures will be followed:

a. the Corporation will not provide any Material Information or related documents to a reporter on an exclusive basis;

b. Spokespersons should promptly respond to all media inquiries. Although the Spokespersons will be the initial media contact and will filter all media requests as appropriate, senior management or subject matter experts should be utilized in key announcements, as appropriate, to build credibility and provide more informed disclosure;

c. if media news conferences are conducted in separate forums from investor conferences, access to information disclosed should be similar in all material respects;

d. one or more Spokespersons should attend all media conferences and interviews to monitor that Material Information is not generally disclosed and to maintain a record of the conference and/or interview.

22. ELECTRONIC COMMUNICATIONS

a. General

This Policy also applies to electronic communications. Accordingly, personnel responsible for written and oral public disclosure are also responsible for electronic communications.

b. Websites

The Disclosure Representatives will be responsible for creating and maintaining the Corporation's website (and those of any subsidiaries) to ensure it is maintained in accordance with the following:

i. the following information must be included on the website:

- all Material Information that has previously been generally disclosed, including, without limitation, all documents filed on SEDAR or a link to those documents on SEDAR;
- 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, and materials distributed at analyst and industry conferences); and
- all news releases or a link to those news releases;

ii. the website must contain an e-mail link to a contact for the Corporation to facilitate communication with investors;

iii. 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;

iv. inaccurate information must be promptly removed from the website and a correction must be posted;

v. all information posted on the website based on documents filed on SEDAR must be dated when it is posted or modified;

vi. no media articles pertaining to the business and affairs of the Corporation will be posted on any of its websites;

vii. links from the Corporation's website 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;

viii. no links will be created from the Corporation's website to chat rooms, newsgroups or bulletin boards;

ix. all information on the Corporation's website will be retained for a period of two years from the date of issue;

x. if the Corporation is considering a distribution of its securities, the content of the website must be reviewed before and during the offering to ensure compliance with applicable securities laws; and

xi. the Disclosure Representatives of the Corporation will be responsible for:

- posting all public information on the Corporation's website as soon as is practicable after public dissemination has taken place;
- carrying out regular reviews of the Corporation's website to ensure the information is accurate, complete, current and in compliance with applicable disclosure requirements and electronic disclosure guidelines;
- ensuring all outdated or inaccurate information is removed on a timely basis and electronically archived;
- approving all links from the Corporation's website to third party websites and ensuring all such links include a notice as per subclause 21(b)(vii) above; and
- responding to all electronic inquiries, and in so doing ensuring that only information that could be otherwise disclosed in accordance with the Policy shall be used in such responses.

c. Internet Chat Rooms, Electronic Bulletin Boards and Social Media

Directors, officers, employees and contractors must not discuss or post any information relating to the Corporation, its subsidiaries, or the securities of the Corporation or its subsidiaries in an Internet chat room, on a newsgroup discussion, or on any other form of social media without the prior consent of a Disclosure Representative.

d. Email

All of the Corporation's email addresses are the Corporation's property, and all correspondence sent or received via such email addresses is considered correspondence on behalf of the Corporation and is subject to the provisions of the Policy.

23. MAINTENANCE OF DISCLOSURE RECORD

The Company will maintain:

a. a five-year record of all disclosure documents prepared and filed with securities regulators;

b. copies of all minutes and formal decisions of the Disclosure Representatives, if any; and,

c. copies of transcripts of presentations, conference calls and webcasts, notes from meetings with the media and analysts, and analyst reports on the Corporation.

24. POLICY REVIEW

The Board will review and evaluate this Policy periodically to determine if the Policy effectively ensures accurate and timely disclosure in accordance with the Corporation's disclosure obligations.

As at June 23, 2021.