



Privacy Policy

Your privacy is important to DGTL Holdings Inc. (“**DGTL**”). This Statement explains how DGTL collects, uses, discloses, retains and deletes personal information, including information collected through DGTL’s website (currently, www.DGTL.com), or directly by DGTL representatives.

DGTL welcomes questions and comments on this Privacy Statement and feedback on its management of personal information. Any questions, concerns, requests for access or changes to personal information, withdrawals or variations of consent, complaints, or inquiries regarding our privacy policies and practices, including questions about the collection, use, disclosure or storage of personal information by our approved suppliers, distributors or service providers outside of Canada, may be directed to DGTL’s Chief Executive Officer (“CEO”) at #330 – 702 Fort Street, Victoria, BC, Canada, V8W 1H2.

1. Your Consent

DGTL will only collect, use and disclose personal information for the purposes for which it was provided, unless you consent to a new purpose, or if permitted or required by law. Except where limited exceptions apply, DGTL will make a reasonable effort to advise you in advance of the purposes for which your personal information is being collected, used, and disclosed.

When you provide or submit your personal information to DGTL, we consider that you have consented to the collection, use, and disclosure of your personal information for the purposes for which it was provided or submitted. We will handle that personal information in accordance with this Privacy Statement, or as otherwise permitted by applicable law.

Subject to legal or contractual restrictions, on reasonable notice, you may withdraw or vary your consent to DGTL’s collection, use and disclosure of your personal information by submitting a written request to DGTL’s CEO using the contact information above. If you withdraw or vary your consent, there may be products and services that DGTL can no longer supply to you.

In this Privacy Statement, “**personal information**” means information about an identifiable individual.

2. How DGTL Collects Personal Information

(a) Direct Collection:

Although DGTL collects personal information primarily from the individual involved, DGTL may also collect personal information from other authorized sources.

You may be asked to provide or submit your personal information to DGTL when you contact DGTL to discuss our products or services, place an order for our products and services, register to create a DGTL account, subscribe for DGTL services including our newsletter, respond to a survey, fill out a form, submit an inquiry, or when you are otherwise in contact with DGTL, or its representatives. In those circumstances, you can choose not to provide or submit your personal information, but then we might not be able to fully respond to you.

(b) Automatic Collection:

DGTL's website may automatically collect certain information regarding your use of the website, such as the dates and times you access DGTL's website and the browsers, operating systems and devices you use to access the website. DGTL may use that information for various purposes, including to administer and improve DGTL's website.

DGTL's website and email messages may also use "cookies" and other similar technologies, such as web beacons, pixel or gif tags, and action tags. Those technologies collect information that assists DGTL to improve DGTL services, advertising and customer communications. DGTL may use information collected through cookies and similar technologies to recognize you as a user of DGTL's website, determine your general location, track your use of DGTL's website, offer personalized online content, information and advertisements, and otherwise facilitate and improve your use of DGTL's website. DGTL may use web beacons, pixel or gif tags, and action tags to confirm that email messages have been delivered to and opened by you.

You may choose to decline or disable cookies if your web browser permits but doing so may affect your ability to access or use certain features of DGTL's website. You may opt-out of receiving emails in accordance with this Privacy Statement.

You may choose to decline or disable cookies if your web browser permits but doing so may affect your ability to access or use certain features of DGTL's website. You may opt-out of receiving emails in accordance with this Privacy Statement.

(c) Location-Based Services

DGTL may provide location-based services, including marketing and promotions specific to your location and the calculation of prices in local currency. To do so, DGTL may collect and use information regarding the geographic location of your computer or mobile device. If the location data contains your personal information, then DGTL will treat the location data as personal information in accordance with this Privacy Statement. If the location data is collected anonymously in a form that does not personally identify you, then DGTL will treat the location data as non-personal information in accordance with this Privacy Statement. You may configure your computer or mobile device to either transmit or not transmit location data to DGTL.

3. How DGTL Uses Personal Information

DGTL uses your personal information:

- a. to provide you with products and services that you have registered or purchased to receive from DGTL;
- b. to facilitate transactions and process your purchases for DGTL products;
- c. to process and respond to your specific suggestions, comments, inquiries and requests (including your feedback to DGTL about DGTL's products), and to otherwise administer DGTL's relationship with you;
- d. to create and manage your DGTL account;
- e. if necessary, to facilitate the return of products for servicing or repairs; and
- f. for those purposes required or permitted by law.

DGTL may combine your personal information collected through various sources, including information collected through DGTL's website, and develop a customer profile for you which will be used for the purposes above.

If you have provided your consent for DGTL to use your personal information for marketing and promotional purposes, we may also use your personal information to:

- g. to administer and facilitate your participation in contests and promotions related to DGTL's products;
- h. to develop, deliver, and improve DGTL's products and advertising; and
- i. to send you information regarding DGTL's announcements, news, and updates that may be of interest to you.

DGTL may use personal information to create non-personal information which may then be used, disclosed, transferred and retained for other purposes such as analyzing statistics, assessing our client usage of our networks and facilities, quality assurance, and to help us plan our business activities.

4. How DGTL Discloses Personal Information

(a) Suppliers, Distributors and Service Providers:

DGTL may disclose or transfer your personal information to its approved suppliers, distributors, and service providers to assist DGTL in the provision of products and services to you, to provide products and services to DGTL, to perform work on behalf of DGTL using your personal information, or as otherwise permitted by applicable law.

DGTL requires its approved suppliers, distributors, and service providers to agree to use your personal information only for the purposes for which the information is provided to them, and to protect the privacy of your personal information in a manner that is consistent with this Privacy

Statement. Regardless of the steps taken by DGTL to protect personal information in the custody of third parties, personal information that is used, processed, or stored in a foreign country may be accessible to law enforcement, courts, regulatory agencies and national security authorities of that jurisdiction.

(b) DGTL Business Transactions:

DGTL may disclose your personal information in connection with a proposed or actual business transaction in which DGTL is involved (such as a corporate reorganization, merger or acquisition, or the sale of some or all of DGTL's business or assets), but DGTL will require that the information recipient agree to protect the privacy of your personal information in a manner that is consistent with this Privacy Statement and applicable law.

(c) Law Enforcement/Legal Disclosures:

Your personal information may be subject to collection by and disclosure to law enforcement agencies in accordance with applicable law. DGTL may disclose your personal information as required or authorized by applicable law, including to comply with a subpoena, warrant or court or arbitral order, or litigation disclosure obligations. DGTL may disclose your personal information to law enforcement authorities or other organizations if DGTL reasonably believes the disclosure is necessary or appropriate to protect and enforce DGTL's legal rights, interests and remedies or to protect the business, operations or customers of DGTL or other persons.

DGTL has no control over, or responsibility or liability for, the use, disclosure, retention and deletion of your personal information by the agencies, organizations or other persons to whom DGTL discloses the information in the foregoing circumstances, and the use, disclosure, retention and deletion of the disclosed information by those agencies, organizations or other persons is not subject to this Privacy Statement.

5. Location of Personal Information

DGTL may process, store and use your personal information at facilities in various countries, including Canada and the United States of America. The personal information protection laws of those other countries might be different from the laws of the jurisdiction in which you reside, and might permit courts, government, law enforcement agencies, regulatory agencies and security authorities to access your personal information. By providing DGTL with your personal information, you consent to the transfer of your personal information to facilities located in other countries and the processing and storage of your personal information at those facilities.

6. Retention and Protection of Personal Information

DGTL retains your personal information for the period reasonably necessary for the purposes described in this Privacy Statement or a longer period required or permitted by applicable law. DGTL will delete or dispose of your personal information when DGTL is no longer reasonably required to keep the information for the purposes described in this Privacy Statement.

DGTL employs reasonable safeguards – including administrative, physical and technical security and safeguarding measures and solutions – appropriate to the sensitivity of the

personal information in DGTL' s possession or under DGTL' s control in order to protect the information from unauthorized access, collection, use, disclosure, disposal or similar risks.

To process transactions from our website, we use Secure Socket Layer (SSL) technology and encryption.

Nevertheless, security risks cannot be eliminated and DGTL cannot guarantee that your personal information will not be used or disclosed in ways not otherwise described in this Privacy Statement.

7. Accuracy and Access to Personal Information

DGTL will rely on you to ensure that your personal information is as accurate, complete and up to date as necessary for the purposes of the products and services that DGTL provides to you.

You will promptly notify DGTL of any relevant changes to your personal information using the procedures provided on DGTL' s website or by contacting a DGTL representative.

You may request access to your personal information and information about DGTL' s collection, use, disclosure, retention and deletion of your personal information by submitting a written request to DGTL' s CEO using the contact information above. Subject to applicable exceptions and limitations prescribed by applicable law, you will be given reasonable access to your personal information and you will be entitled to verify the accuracy and completeness of your personal information and to have it amended as appropriate. You may be required to pay a reasonable fee for access to your personal information.

8. Non-Personal Information

DGTL creates or collects non-personal information (information that is not about an identifiable individual), including personal information that has been aggregated or otherwise anonymized so that it no longer relates to an identifiable individual. DGTL may use, disclose, transfer and retain non-personal information for any purpose and in any manner whatsoever. If non-personal information is combined with personal information, then the non-personal information will be treated as personal information for the purposes of this Privacy Statement.

9. Other Matters

(a) Business Contact Information: To the extent permitted by applicable law, the provisions of this Privacy Statement concerning personal information do not apply to information (such as your name, position or title, business address, business telephone number, business fax number and business email address) that enables you to be contacted at a place of business.

(b) Website Terms and Conditions: The Terms and Conditions that you accept when you register for a DGTL account contain important provisions, including provisions disclaiming, limiting or excluding DGTL' s liability and provisions determining the applicable law and exclusive jurisdiction for the resolution of disputes. To the extent permitted by applicable law, each of those terms and conditions applies to any dispute that may arise in relation to this

Privacy Statement or DGTL's collection, use, disclosure, retention and deletion of your personal information, and are of the same force and effect as if they had been reproduced directly in this Privacy Statement.

(c) Other Websites/Online Services: DGTL's website may contain links to other websites or online services. When you use those links, you are contacting another website or service.

DGTL has no responsibility or liability for, or control over, those other websites or service or their collection, use, disclosure, retention and deletion of your personal information. Please refer to the privacy policies and terms of use that apply to those other websites or online services.

(d) Former Users: If you cease using the DGTL website, DGTL may continue to use and disclose your personal information in accordance with this Privacy Statement, as amended from time to time.

(e) Unsubscribing to Newsletters and Messages: You may unsubscribe from DGTL's commercial electronic messages by using the applicable unsubscribe procedure included in those messages or by contacting DGTL at IR@dgtlinc.com

(f) English Language: You and DGTL have each expressly requested and required that this Privacy Statement and all other related documents be drawn up in the English language.

(g) Changes to this Statement: Privacy laws are subject to change and DGTL may change this Privacy Statement at its discretion from time to time, without any prior notice or liability to any person, by posting a new version of this Privacy Statement on DGTL's website. DGTL's collection, use, disclosure, retention and deletion of your personal information will be governed by the version of this Privacy Statement in effect at that time. Your continued dealings with DGTL subsequent to any change to this Privacy Statement will signify your consent to the collection, use, disclosure, retention and deletion of your personal information in accordance with the changed Privacy Statement. Accordingly, you should check the "Last Updated" date of this Privacy Statement (at the top of this Statement) and review any changes since the last version.

Whistleblower

Statement of Policy

DGTL Holdings Inc. ("DGTL" or the "Company") including its subsidiaries and affiliates are committed to providing a workplace conducive to open discussion of the Company's business practices and is committed to complying with the laws and regulations to which the Company is subject, as well as the Code of Business Conduct for Directors, Officers and Employees and all policies referenced therein (the "Code"). Accordingly, DGTL will not tolerate conduct that is in violation of such laws, regulations or the Code. Each director, officer and employee have a responsibility to promptly report any suspected misconduct, illegal activities or fraud, including any questionable accounting, internal accounting controls or auditing matters, or other violations of federal, provincial and state laws, rules or regulations, or the Code (collectively "Misconduct") in accordance with the provisions of this policy. Any other third party, such as partners, collaborators, vendors, consumers, shareholders or competitors may also submit in good faith a

report of Misconduct pursuant to the procedures provided in this policy. To facilitate the reporting of Misconduct, the Company has established procedures for: (i) the confidential, anonymous submission of reports of Misconduct by directors, officers and employees; and (ii) the receipt, investigation and retention of such reports.

Any individual who has reasonable cause to suspect Misconduct is encouraged to report such acts. He or she may file a complaint with the Board of Directors (“Board”) of the Company.

The Board members (“Whistleblower Committee”) overseeing any reported complaints will include (1) the Chairman of the Board and (2) an Independent Member of the Board.

Information obtained by the Whistleblower Committee about the identity of a person reporting Misconduct will be held in strict confidence until such person agrees otherwise, and the Whistleblower Committee will only disclose such information on a need to know basis. No repercussions will be forthcoming upon a person reporting Misconduct as a result of contacting the Whistleblower Committee and that anonymity is maintained where possible.

2. Policy of Non-Retaliation

It is the Company’s policy to comply with all applicable laws that protect directors, officers and employees against unlawful discrimination or retaliation as a result of lawfully reporting information regarding, or participation in investigations involving, Misconduct by the Company or its directors, officers, employees or other agents. Specifically, this policy is designed to prevent directors, officers or employees from being subject to disciplinary or retaliatory action by the Company or any of its directors, officers, employees or other agents as a result of such director, officer or employee:

- disclosing information to a government or law enforcement agency or a representative of the Company, where the director, officer or employee has a good faith, reasonable belief that the information demonstrates a violation or possible violation of a federal, provincial or state law, rule or regulation, or the Code; or
- disclosing information, testifying or participating in a proceeding filed or about to be filed, or otherwise assisting in an investigation or proceeding, regarding any conduct that the director, officer or employee reasonably and in good faith believes involves a violation or possible violation of a federal, provincial or state law, rule or regulation, or the Code.

If any director, officer or employee believes he or she has been subjected to any discrimination or retaliation or other action by the Company or by any of its directors, officers, employees or other agents for reporting Misconduct in accordance with this policy, he or she may file a complaint with the Whistleblower Committee.

3. Procedure

1. A person reporting Misconduct contacts the Whistleblower Committee.
2. The Whistleblower Committee will then contact the person reporting the Misconduct.

3. The Whistleblower Committee will advise the Board as to the nature of the report of Misconduct.
4. The Board in conjunction with the Whistleblower Committee will then determine the nature of investigation required.
5. The Whistleblower Committee report back to the person making the report of Misconduct.

Contact particulars (as consented) for the person reporting the Misconduct:

IR@dgtlinc.com

Anti-Corruption Policy

Purpose

DGTL Holdings Inc. and its subsidiaries and affiliates (collectively referred to as “DGTL” or the “Company”) are committed to conducting its business in accordance with all applicable laws, rules and regulations and the highest ethical standards. This commitment is embodied in the general principals outlined in the Corporate Code of Conduct Policy.

The purpose of this Anti-Corruption Policy (the “Policy”) is to:

- Reiterate DGTL’ s commitment to full compliance by the Company, its subsidiaries and affiliates, and its officers, directors, employees, consultants and agents with Canada’s Corruption of Foreign Public Officials Act (“CFPOA”) and any local anti-bribery or anti-corruption laws, including the United States Foreign Corrupt Practices Act (“FCPA”). The Company expects all of its distributors, agents, resellers and other partners, as representatives of the Company, to comply with these laws as well.
- Provide an educational resource regarding anti-corruption laws and to establish procedures to ensure compliance.

Scope

This Policy applies to every DGTL employee, consultant representative, including senior executive, and to members of its Board of Directors (collectively referred to as “DGTL Personnel” or “Personnel”) and reflects the standards to which DGTL expects its business associates, distributors,

resellers, agents, and other partners (“Partners”) to adhere where acting on DGTL’ s behalf. DGTL expects all DGTL Personnel and Partners to take all responsible steps to prevent a violation of this Policy, to identify and raise potential issues before they lead to problems and seek additional guidance when necessary.

If you have any questions about this Policy or concerns about a situation, you may contact your manager (or other contact at DGTL), our Chief Executive Officer (“CEO”) or Chief Financial Officer (“CFO”). You may also submit concerns through our Whistleblower Policy which accepts emails at Whistleblower.Committee@DGTL.com

Policy

Anti-corruption laws address improper practices such as bribery, extortion, and kickbacks. These activities are illegal and are not acceptable to DGTL.

- They must not directly or indirectly (through third parties) offer to pay, agree to pay or pay any bribes or provide kickbacks, to a government official or otherwise in order to obtain or retain any kind of business advantage. Bribes, as mentioned above could come in the form of cash, loan, advantage or benefit of any kind or excessive entertainment.
- For DGTL Personnel, they must ensure they provide sufficient evidence to accurately reflect all financial transactions in the Company’s books and records. All expense reports must be complete and accurate. You should never accede to requests for false invoices or for payment of expenses that are unusual, excessive, inadequately or improperly described, or otherwise raise questions under this Policy or related Company guidelines on accounts and recordkeeping.

What is a “bribe”?

A bribe or bribery is the offer, promise, or payment of cash, gifts, or even excessive entertainment, or an inducement of any kind offered or given to a person in a position of trust to influence that person’s views or conduct or to obtain an improper advantage.

What is “Corruption”?

Corruption is the misuse of public power for private profit, or the misuse of entrusted power for private gain. Bribery and corruption can take many forms, including the provision or acceptance of:

- Cash payments;
- Phony jobs or “consulting” relationships;
- Kickbacks;
- Political contributions;
- Charitable contributions;
- Social benefits; or
- Gifts, hospitality, and reimbursement of expenses.

Government or Public Officials

The law does not prohibit all business transactions with public officials, but since those transactions carry special risks, they must be reviewed to determine what additional safeguards may be necessary to protect the Company. For that reason, it is important that all Personnel and Partners be able to identify who is a public official. Typically, associated laws define “government or public officials” very broadly to include any appointed, elected or honorary official or any career employee of a government, of a government owned and controlled company, or of any public international organization.

Below are just a few examples of public officials relevant to DGTL’ s business:

Government ministers and their staff;

- Military and police personnel;
- Ambassadors;
- Regional officials;
- All employees of government-owned or controlled corporations, whether they are managers or clerks, full-time or part-time;
- Members of legislative bodies and judges;
- Provincial governors;

- Officials of government departments and agencies, including customs, immigration, environment, mines and energy, meteorology, and others; and
- Private persons “acting in an official capacity” with respect to a particular matter.

Close relatives of government officials, such as spouses, children, parents or siblings may also fall under these guidelines. If you are unsure if a particular person is a government official, please contact the CEO or CFO for additional guidance.

Third Parties

Third parties can include, but are not limited to, agents, distributors, consultants, business associates and partners. Payments to a third party where such third party subsequently makes an illegal payment violate this Policy and DGTL Personnel or Partners can be held liable. The law may be violated if Company Personnel or Partners ignore the possibility that the third party will make an improper payment or commitment, and particularly if they disregard “red flags” signaling the possibility of a payment or commitment. To minimize risk, the Company requires that a due diligence review be completed prior to retaining third parties that have contacts to public officials. The due diligence review and other guidance regarding third parties can be found in Appendix A.

Additional Guidance

Additional guidance on what constitutes gifts, dealing with charitable and political contributions and other items are provided in Appendix B.

Violations and Consequences

Compliance with this Policy is mandatory. Failure to comply with this policy can have serious consequences for DGTL Personnel or Partners. This may include not only termination of one’s employment, contract, or agreement with DGTL, but also civil or criminal actions, which may include substantial fines and prison terms. DGTL reserves the right to report violations of this policy to applicable authorities.

DGTL Personnel and Partners that become aware of violations under this policy must promptly report the matter, either through the Whistleblower

Policy, to the CEO and CFO. Submissions under the Whistleblower program can be made to the following email address; IR@dgtlinc.com

Policy Administration

Administration

The CEO and CFO in consultation with the Company's legal counsel is responsible for administering and interpreting this Policy under the oversight of the Board. The CEO and CFO will give directions and maintain procedures to implement this Policy as necessary and make regular annual reports regarding this Policy to the Board. Any approval required under this Policy may be obtained from the CFO or CEO. The Board is responsible for reviewing and approving this Policy.

Reporting and Investigation

Company Personnel or Partners and other representatives are required to report violations of this Policy and any other applicable Anti-Corruption Laws by Company Personnel or Partners. Violations can be reported to the CEO, or CFO. Additionally, reporting may be made by way of the procedures set out in the Whistle Blower Policy published in the employee or previously referenced above.

The Company will ensure that all allegations of corruption are properly investigated by appropriate individuals with consultation with the Board and other parties as deemed necessary.

The Company will not permit retaliation of any kind against any Personnel or Partner who reports misconduct in good faith.

Record keeping/Accounting

Laws that govern DGTL's business activities require that the Company's books and records be complete and accurate. DGTL Personnel or Partners should never attempt to hide or disguise the nature or purpose of a business expense.

DGTL's books and records must correctly record both quantitative and qualitative aspects of a transaction. Quantitative aspects refer to the amount of the transaction. Qualitative aspects include the written description of the

transaction and the accounts that are credited or debited for the transaction. DGTL personnel must ensure that there is a reasonable relationship between the substance of a transaction and how it is described in the Company's books and records.

Records of all financial transactions must be made available for inspection by DGTL's Board of Directors as well as the Company's external accountants. There must be no "off the books" transactions or secret accounts, nor may any documents be issued which do not properly and fairly record the transactions to which they relate. Financial records will only be destroyed in accordance with applicable company and regulatory standards and as approved by the CFO.

Appendix A – Third Parties

When engaging a Third Party that may have dealings with a public official you should take appropriate steps designed to ensure that:

- The Third Party is engaged for bona fide purposes.
- Undertake adequate due diligence (see below) with respect to any Third Party before hiring them.
- Ensure any "red flags" (see below) are addressed.
- Provide the Third Party with a copy of the DGTL Code of Ethics and this Policy.
- Ensure the Third Party is aware of and avoids conflicts of interest.
- Ensure that any compensation paid to the Third Party can be defended as representing appropriate and justifiable remuneration for the legitimate service rendered.
- Engage the Third Party using a written contract which contains appropriate protections for DGTL or other document in which the Third Party acknowledges and agrees to abide by the standards set out in this Policy.

Retaining Agents and Similar Intermediaries – Due diligence in the engagement of Third

Parties who represent DGTL's business interests as an agent or in a similar intermediary capacity will ordinarily require the following steps:

- Identify the directors, officers and other members of management of the proposed agent, where applicable, and determine if any of them are public officials, political party officials, or political candidates or related to any of the foregoing;
- Identify shareholders, partners and other principals of the proposed agent, where applicable, and determine if any of them are public officials, political party officials or political candidates or related to any of the foregoing;
- Identify the business and government affiliations of the proposed agent, his or her family and close associates;
- Confirm the relevant qualifications of the proposed agent or its management personnel to perform the services required in the contract;
- Examine the financial statements of the proposed agent, where applicable, and confirm its ability to perform the services required in the contract;
- Obtain character and financial reference checks concerning the proposed agent;
- Confirm that the performance by the proposed agent of the services required in the contract will be consistent with local law and obtain an opinion of local counsel if requested by the CEO and / or the CFO; and
- Confirm that the level of compensation is reasonable given the experience of the proposed agent, the country where services are to be performed, the expected results, and the amount and difficulty of work to be performed.

Contracts with Agents – The Company will only retain agents using a written agreement with the following provisions after having obtained approval from the CEO and /or the CFO:

- A precise definition of the scope of the agent’s duties;
- The agent’s acknowledgment that the agent understands the provisions of the CFPOA and agrees to comply fully with its terms as well as all applicable provisions of local law and this Policy;
- The agent’s acknowledgment that the contents of the agreement may be disclosed fully by the Company to third parties as the Company considers appropriate;

- The agent provides representations and warranties that neither the agent nor any of its principals, staff, officers or key employees are Public Officials, candidates of political parties, or other persons who might assert illegal influence on the Corporation's behalf and that it will promptly inform the Corporation of any changes in this regard;

The Corporation expressly states that its choice of the agent was made after considering factors that support a belief that the CFPOA, local law and this Policy would not be violated;

- Assignment of the agreement by the agent is prohibited without the Company's prior written consent;
- Payment by the Company will only be made by cheque made out in the agent's name or wire transferred to a bank account which is registered in the name of the agent;
- Travel, entertainment and other miscellaneous expenses will not be paid or reimbursed to the agent without the Company's prior written approval and detailed records of such expenses will be kept by the agent and provided to the Company on request;
- The agreement must provide for automatic termination without compensation in the event of an improper payment in violation of local law, the CFPOA or this Policy;
- The agent will make annual certifications of its compliance with local law, the CFPOA and this Policy directive, and that none of the payments made to it by the Company have been directed towards or passed along in whole or in part to any public official;
- The agent will advise the Company of any accession of any of its principals, staff, officers or key employees to an official position; and
- The Company has the right to audit all expenses and invoices submitted by the agent

Managing Agents – Personnel responsible for overseeing or managing the activities of any agent will take measures reasonably within their power to ensure that:

- Any payment made to any agent represents no more than an appropriate remuneration for legitimate services rendered or to be rendered by such agent;

- No part of any such payment is passed on by the agent as a bribe or otherwise in contravention of local law, the CFOPA or this Policy;
- The Company maintains a record of the names and terms of employment of all agents who are retained in connection with transactions with public bodies or state enterprises, which record shall be available for inspection by the Company's auditors and, upon specific request, by appropriate, duly-authorized governmental authorities under conditions of confidentiality; and
- The activities of the agent are appropriately monitored to ensure that there is no breach of local law, the CFOPA or this Policy.

Red Flags – Some of the common red flags are outlined below:

- Payments to shell companies or to companies whose ownership is not transparent;
- Payments to offshore bank accounts;
- Payments to entities owned or controlled by public officials, their close relatives, or business associates;
- “Donations” to individuals;
- Cash transactions;
- Doing business with people or entities that are known to engage in bribery or who are suspected of engaging in bribery;
- Requests for false or misleading documentation.

If you become aware of any of these situations or others that suggest the possibility of improper payments, it does not necessarily mean that improper conduct is underway; however, they cannot be ignored. The existence of a red flag requires further inquiry and the entering into or continuing of a relationship with a third party where a red flag has been identified must be carefully considered. If you have any doubts, consult with the CEO or CFO.

Appendix B – Additional Guidance

Gifts

A gift is anything that is given and received without the giver receiving or expecting to receive anything in return in the future or intending to create a sense of obligation on the part of the recipient.

DGTL prohibits the giving of inducements, including gifts and entertainment, to public officials on a scale that might be perceived as creating an obligation on that official. Gifts, entertainment, and covering or reimbursing expenses of officials may also fall within the scope of anti-bribery or anti-corruption laws.

To comply with such laws and with Company policy, the cost or expense of a gift, meal or entertainment must be reasonable. It also must be directly connected to a legitimate business promotional activity or the performance of an existing contract, must be permitted under local law, and must be otherwise consistent with Company business practices. When considering the reasonableness of the expense, Company Personnel should consider the frequency with which such expenses are incurred for an official.

Modest costs frequently incurred can, when aggregated, amount of lavish and potentially improper payments. Even where gifts, meals, or entertainment may be consistent with normal social or business amenities in the official's country, that does not mean that they are permitted under either the laws of that country or the laws of other countries combating the bribery of foreign public officials, including Canadian and US law. The cost of gifts, meals, and entertainment should always remain at or below that permitted by local law and in no event should the amount be greater than the legitimate and customary expenditure for such activities by private businesspersons in the country. In addition, standard approvals for gifts and entertainment, any expenses of this type incurred on behalf of a public official are subject to specific approval from the CEO and/or CFO.

Travel and Related Entertainment

In appropriate circumstances, DGTL will pay travel and travel-related expenses for public officials. The types of circumstances in which such expenses may be approved are when there is legitimate business need for DGTL to pay such expenses, for example:

- in connection with contract negotiation or contract execution, or
- to visit DGTL's operations to demonstrate specific capabilities or practices.

Such expenses may only be paid where permitted under local law and approved in advance by either the CEO and /or the CFO. The expenses must be reasonable in amount and directly related to the business purpose. Wherever possible, DGTL Personnel should contract directly with vendors of services rather than making direct payment or reimbursement to an official. It will usually be advisable to make DGTL's sponsorship of the travel transparent to the official's supervisor, and in some circumstances the supervisor's consent may be necessary. DGTL Personnel should never agree to pay or reimburse travel expenses which are predominately for recreation or entertainment or agree to pay travel expenses for an official's spouse or other family members.

Per diems or cash allowances should not be paid to public officials except (i) as required or permitted by local law and (ii) in modest amounts, to defray legitimate expenses incurred by an official for an approved purpose where those expenses are not paid directly by DGTL to the vendor.

Charitable and Political Contributions

The CFPOA and other anti-corruption laws cover contributions, whether cash or in-kind, to political parties, party officials, and candidates for political office. Political or charitable contributions by companies such as DGTL also often raise issues under local laws where the Company has operations. As a rule, DGTL does not make political or charitable contributions. If any contribution is made, it must be permissible under local law, must not be made with any promise or expectation or favorable treatment in return and must be accurately reflected in DGTL's books and records. Consult with and obtain the approval of the CEO and /or CFO prior to making any political or charitable contribution. This Policy does not restrict Personnel or Partners from making contributions of money or services in their individual capacity.

Transactions with Governments or State-Owned Entities

DGTL has opportunities that involve contracting with a government or state-owned entity. The CFPOA and other anti-corruption laws do not prohibit companies from entering into a contract with a government, including public works projects; however, payments made under those projects must comply with the anti-corruption laws and often trigger other special legal requirements. This includes transactions with entities that are state-owned or state-controlled, which can include general contractors, fuel suppliers, public universities, hospitals, telephone companies, or power companies. Payments

or benefits to officials of those entities will likewise raise issues. For these reasons, DGTL Personnel or those of its subsidiaries must consult with the CEO and /or the CFO before entering into a contract with a government or a state-owned or state-controlled entity.

Code of Conduct Policy

Code of Business Conduct for Directors, Officers and Employees

The Board of Directors (“Board”) of DGTL Holdings Inc. (“DGTL” or the “Company”) has adopted the following Code of Business Conduct (the “Code”) for all directors, officers, employees and staff of the Company. All subsidiaries and affiliates of the Company are included in the scope of the Code.

The purpose of this Code is to promote:

- The highest ethical standards in all facets of the Company’s business
- Ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely, and understandable disclosure in the reports that DGTL is required to file with such securities exchange or quotation system or regulatory agency as may from time to time apply to the Company and in other public communications made by DGTL;
- Compliance with all applicable laws, rules and regulations.

While there cannot be a specific rule for every situation that is encountered, DGTL has adopted this Code to provide certain principles for the business conduct of the Company’s Board members, officers, employees and staff and expects all to be familiar with and observe the Company’s other policies and procedures and adhere to high ethical standards in all their business dealings.

All Board members, officers, employees and staff must confirm in writing that they have read the Code conduct prior to joining the Company. A violation of the law, employment agreement or this Code is a serious matter that will result in appropriate disciplinary action, including termination of employment. In addition, violation of domestic or foreign laws, rules and regulations may subject you, as well as the Company, to civil and/or criminal penalties.

The provisions of this Code may be amended or waived only by the Company's Board and will be disclosed to shareholders as required by law or regulation.

If there are any doubts about the application or interpretation of the Code, discuss the matter with the Chairman of the Board, and /or the Chief Executive Officer ("CEO") and/or the Chief Financial Officer ("CFO"), as applicable. In applying the Code, the CEO will report to DGTL' s Board.

1. Criteria for Ethical Decision Making

Each director, officer, employee and staff of the Company is expected to adhere to and advocate high standards of honest and ethical conduct ("Ethical Business Practices") as outlined in this Code. Before embarking on any course of action a Company director, officer or employee, must ask themselves these questions:

- Is there any reason to believe the life, health or safety of anyone, including people who use the Company's products, or the environment is endangered by the action?
- Is there any reason to believe it is not legal?
- Does it feel fair and honest?
- Does it compromise trust in your responsibilities or the integrity of the Company?
- Can it be justified it to the public?

Questions or concerns about this Code or regarding past, present or anticipated conduct should be discussed promptly with the Chairman of the Board and/or the CEO and /or the CFO.

2. Fair Dealings

The Company makes every effort to deal fairly and honestly with its collaborators, suppliers, competitors, other employees and others it has contact with. The Company should not take unfair advantage of anyone through manipulation, concealment, misappropriation or abuse of confidential information, falsification, and misrepresentation of material facts or any other unfair practice.

All contracts, agreements and other documents must correctly set forth the terms of the underlying business arrangement and any such documents must be reviewed and approved through established Company policy and procedures.

3. Corporate Opportunities and Duty of Loyalty

Each director, officer or employee of the Company has a duty of loyalty to the DGTL, which includes a duty to advance the Company's legitimate interests. No one may use their position or the Company's name, property, information or good will for personal gain or for the gain of others.

As well, no one must take advantage of a personal opportunity that is discovered through the use of corporate property, information or their position with the Company.

4. Conflicts of Interest

A conflict of interest arises when our private interests interfere, or appear to interfere, in any way, with the interest of the Company, or impair, or could be perceived to impair our business judgment. We should identify and avoid any situation of actual or apparent conflict of interest.

Some conflicts are clear-cut; others are less obvious. For that reason, we must fully disclose to the CEO and/or the CFO all circumstances that could be construed or perceived as a conflict of interest. As appropriate, the CEO will advise the Board of such conflicts of interest. Full disclosure allows the Company to resolve unclear situations and create an opportunity to avoid or ethically handle conflicts of interest before any difficulty can arise. If a conflict of interest cannot be avoided in some reasonable fashion then appropriate procedures must be put in place to minimize the involvement of any conflicted individuals in the relationship or interaction, giving rise to the conflict. Failure to make required disclosures or resolve conflicts of interest satisfactorily can result in discipline up to and including termination of employment, and liability to account to the Company for any profits.

The Company's employment agreement generally prohibits an employee's employment or engagement in any capacity in any other business without the prior permission of the Company. This provision broadly addresses potential conflicts of interest. Specific examples include, but are not limited to:

- Acting as an employee, director or officer of or a consultant to, a competitor or potential competitor of the Company, regardless of the nature of the employment or consulting relationship;
- Holding a substantial interest in a business which is a customer, competitor or supplier of the Company or which otherwise does business with the Company;
- The purchase of merchandise or services for the Company from, or placement of other business with, a company directly or beneficially owned or controlled by an employee, director or officer of the Company, his or her spouse, relative, in-law or co-habitant;
- Serving as proprietor, general partner, officer or director of any business (except charitable organizations or family businesses that in no way compete with the Company or do business with the Company) without first obtaining the written consent of the Company (non-employee directors of Company are excluded from this prohibition).

5. Accepting or Giving Gifts

Each director, officer, employee and staff of DGTL must avoid activities or relationships that appear to or conflict with the Company's interests or adversely affect the Company's reputation.

The types of activities and relationships to avoid include, but are not limited to:

- Accepting or soliciting a gift, favor, or service that is intended to, or might appear to, influence the employee's decision-making or professional conduct.
- Giving or offering to give any gift, gratuity, favor, entertainment, reward, "bribe" or "kickback" or any other thing of value that might influence or appear to influence the judgment or conduct of the recipient in the performance of his or her job. This includes transactions with government personnel, customers and suppliers.

Each director, officer, employee and staff of DGTL must never use their position to obtain personal gain nor become obligated to persons with whom DGTL does business. They must not accept, directly or indirectly, gifts of value, including payments, services, fees, special privileges, pleasure trips, accommodations and loans from any person, organization, or group doing business or seeking to do business with DGTL, except gifts of nominal value,

without obtaining the prior approval of the CEO. If there is any doubt regarding the acceptance, or provision, of a gift or benefit, it should be discussed with the CEO. As appropriate, the CEO will advise the Board of such matters.

6. Fraud, Theft or Dishonesty

DGTL will not condone or tolerate acts of fraud, theft, dishonesty, embezzlement, misappropriation or falsification in connection with the performance of each director's, officer's, employee's and staff's duties for the Company. These actions have a direct impact on the Company's profitability. The CEO will advise the Board of all such matters. Company reports suspicion of fraud or theft to the applicable law enforcement agency.

7. Compliance with Laws, Regulations and Rules

Each director, officer, employee and staff of DGTL will obey and comply with all applicable federal, provincial, state and local laws, regulations and ordinances of the countries in which the Company operates, including but not limited to:

- Health and safety laws including the workplace;
- Human rights laws including harassment and job discrimination;
- Employment laws including payment of minimum wage, overtime requirements, child labor and general working conditions;
- Immigration-related laws concerning the hiring of legally documented workers
- Laws concerning racketeering and corrupt practices
- Laws concerning the proper maintenance of books, records and internal controls
- Laws prohibiting illegal payments, gifts, bribes or kickbacks to governmental officials, political parties or others
- Privacy laws
- Environmental laws
- Laws prohibiting misappropriation, unauthorized use, reproduction or distribution of any third party's trade secrets, copyrighted information or confidential proprietary information

- Antitrust and other laws prohibiting unfair competition or restraint of trade
- Any other applicable law or regulation

DGTL will not commit or condone unethical or illegal acts nor instruct another employee, staff, consultant, contractor, supplier or representative of the Company to do so.

This Code does not enumerate all laws, rules and regulations applicable to the Company or its business. You should consult with the Chairman of the Board and /or the CEO and / or the CFO if you have questions on specific laws, rules and regulations that you think may be applicable to your work or responsibilities. As appropriate, the CEO will also advise the Board.

8. Accounting and Recordkeeping

Many people associated with the Company participate in the financial control and reporting processes of the Company. Employees, staff and consultants with any responsibility for aspects of the Company's financial activities (including, but not limited to, processing of cash receipts or processing or approval of payments; creation, processing or approval of invoices and credit memos; payroll and benefits decisions; approval of expense reports and any and all other transactions; or the estimation of reserves or other claims or the amount of any accrual or deferral; or the recording of any of the foregoing in the Company's ledgers) and/or the preparation of the Company's financial statements or other reports, must ensure their involvement complies with complete and accurate procedures as per established Company practice.

Each director, officer, employee and staff of DGTL shall not subvert the Company's established systems of internal management and accounting controls, maintain funds or assets for any illegal or improper purposes or make false or misleading statements in any Company documents, reports or records. No undisclosed or unrecorded accounts may be established using the Company's funds or other assets. All accounting records and the financial reports produced from those records must be kept and presented in accordance with applicable law, must accurately and fairly reflect in reasonable detail the Company's assets, liabilities, revenue and expenses, and must be in accordance with generally accepted accounting principles.

Transactions must be supported by accurate and reasonably detailed documentation and recorded in the proper account. Best efforts are to be made to record transactions in the proper accounting time period. To the extent that estimates are necessary, they must be based on our good faith judgment and be supported by appropriate documentation. No payment or the related accounting entry may be approved or made with the intention or understanding that any part of the payment will be used for any purpose other than that described by the document supporting the entry or payment.

If DGTL receives inquiries from the Company's independent accountant firm, they will be responded to promptly, fully and accurately.

9. Use of Company Property

Each director, officer, employee and staff of DGTL has been entrusted with the care, management and cost-effective use of DGTL's property and they will not make use of Company property for their own personal benefit or for the personal benefit of anyone else.

Each director, officer, employee and staff of DGTL is accountable for all Company property assigned to them and they must maintain it in good condition at all times and return it promptly when asked to do so. Any dispositions of Company property should be for the benefit of the Company and not for personal benefit. Access to DGTL's computer system is restricted to authorized individuals only and passwords are to be kept confidential. Use of DGTL's computer system is limited to authorized business purposes with the exception of nominal personal use of email and voicemail which does not interfere or conflict with business use.

10. Proprietary and Confidential Information, Intellectual Property and Inventions

DGTL wants its employees and staff to be well informed about its business, plans for the future, and the successes and challenges the Company has along the way. In return for this openness, each director, officer, employee and staff are entrusted to maintain the confidentiality of the Company's proprietary information and those aspects of the business that have not yet shared with shareholders and the general public.

Each director, officer, employee and staff are to take all reasonable measures to protect the confidentiality of non-public information about the Company

obtained or created in connection with their activities and to prevent the unauthorized disclosure of such information unless required by applicable law or regulation of legal or regulatory process. They must use proprietary information only for DGTL's legitimate business purposes, and not for their personal benefit or the personal benefit of anyone else.

To provide the Company with reasonable protection against disclosure of trade secrets and confidential information, all directors, officers, employees and staffs are required to sign an agreement and a Proprietary Rights Agreement that includes clauses addressing Confidential Information, Invention Assignment, Prior Invention declaration, Non-Competition and Non-Solicitation of Customers & Employees. These clauses state in part that DGTL retains exclusive ownership of all inventions and discoveries arising out of employment and any information pertaining to the business or research activities of DGTL.

Proprietary and confidential information is any information about DGTL that has not been disclosed to the public and includes, without limitation:

- The Company's ideas, discoveries, inventions, algorithms, techniques, processes, know-how, trade secrets, data, designs, methods, flow charts, drawings, specifications, plans, prototypes, apparatus, devices, manufacturing and production processes
- Patents portfolio, regulatory filings and correspondences
- Software
- Any other trade secret or confidential or proprietary information in the possession or control of the Company
- Customer and supplier lists, relationship with consultants, contracts, business plans and marketing strategies
- Personnel information

Each director, officer, employee and staff are each responsible to know what is confidential or proprietary and to ensure that they use it only in the performance of their duties with DGTL. If there is any doubt, the information to be considered confidential until clarification is obtained from the CEO and/or CFO.

11. Reporting and Whistleblower Protection

Each director, officer, employee and staff have the responsibility to ask questions, seek guidance, report suspected violations and express concerns regarding compliance with this Code, including but not limited to questionable accounting, internal accounting control or auditing matters. If they know or believe that any other director, officer, employee, staff or representative of the Company has engaged or is engaging in Company-related conduct that violates applicable law or this Code, they are responsible to report such information.

The Chairman of the Board and one Independent Director (“Whistleblower Committee”) are jointly responsible for administering the Company’s Whistleblower Policy for any director, officer, employee and staff, who, in good faith, report complaints or concerns regarding any suspected misconduct, illegal activities or fraud (corporate or regulatory), including questionable accounting, internal accounting controls and auditing matters, or other violations of federal, provincial or state laws or this Code. A copy of the Company’s Whistleblower Policy is available in the employee handbook.

No adverse action or retribution of any kind will be taken by the Company because a director, officer, employee and staff reports, in good faith, a suspected violation of this Code or other irregularity.

Contact particulars (as consented) for the person reporting a Misconduct under the Whistleblower Policy is: IR@dgtlinc.com

12. Waivers and Amendments

While some of the principles contained in this Code must be strictly adhered to and no exception can be allowed, in other cases exception may be possible. Any director or officer who seeks a waiver or an exception to any of this Code should contact the Chairman of the Board. Any waiver or amendment of this Code may be made only by the Board and, if required, will be disclosed to the Company’s shareholders as required by law or regulation.

Any other employee or staff who believes that an exception to these principles is appropriate in his or her case should first contact the CEO for approval. The CEO shall be responsible for maintaining a complete record of all requests for exceptions to any of these policies and the disposition of such requests. The CEO will advise the Chairman of the Board of such exception.

13. Administration, Compliance and Distribution

DGTL' s Board has established the standards of business conduct contained in this Code. This Code shall be distributed to each new director, officer, employee and staff of the Company upon commencement of his or her employment or other relationship with the Company. A copy of the Company's Code is also available in the employee handbook.

Strict adherence to this Code is vital. Failure to comply with the standards outlined in this Code will result in disciplinary action up to and including termination of employment, in accordance with applicable employment law. Supervisors are required to report any behavior that may be in breach of this Code and must respond appropriately to any reports which they receive. Any supervisor who directs or approves or condemns any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report it, will be subject to disciplinary action, up to and including termination of employment.

Certain violations of this Code may require the Company to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution.

For clarification or guidance on any point in the Code of Business Conduct, please consult the CEO and / or the CFO.

Disclosure, Confidentiality and Insider Trading

I. PURPOSE OF THIS POLICY

1. The purpose of this disclosure, confidentiality and insider trading policy (the "Policy") of DGTL Holdings Inc. (the "Company") is to set forth certain policies to ensure that:
 - a. the Company complies with its timely disclosure obligations as required under applicable Canadian securities laws, including the Securities Act (British Columbia) (the "Securities Act");

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

- b. documents released by the Company or public oral statements made by a person with actual, implied or apparent authority to speak on behalf of the Company that relates to the business and affairs of the Company do not contain a misrepresentation (as defined herein);
- c. all persons to whom this Policy applies understand their obligations to preserve the confidentiality of Undisclosed Material Information (as defined herein);
- d. all appropriate parties who have Undisclosed Material Information are prohibited from trading in securities of the Company on such Undisclosed Material Information and Tipping (as defined herein) under applicable laws, stock exchange rules and this Policy; and
- e. the Chief Executive Officer and the Chief Financial Officer receive reports prior to such officers executing their certifications related to the Company's Core Documents (as defined herein) setting out the evaluation, findings and conclusions of the Corporate Governance Committee (as defined herein) regarding the effectiveness of the Company's disclosure controls and procedures (as defined herein) and the Corporate Governance Committee's assessment of the quality of the disclosure made in the Core Documents.

II. APPLICATION AND ADMINISTRATION OF THIS POLICY

1. This Policy will be administered and implemented by the Corporate Governance Committee.
2. The main groups of persons to whom this Policy apply are set forth in Schedule "A" attached hereto. Each section of the 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".

III. AUTHORIZED SPOKESPERSONS

1. Unless otherwise authorized by the Corporate Governance Committee, only the members of the Corporate Governance Committee and the Chief Executive Officer are authorized to make public oral statements, initiate contacts with analysts, the media and investors. However, the

individuals (“**Spokespersons**”) listed below (but only these individuals) are authorized to respond to analysts, the media and investors on behalf of the Company and only with respect to the areas noted opposite their respective names. The list may be changed by the Corporate Governance Committee from time to time.

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Spokesperson

Board Chair
Chief Executive Officer
President
Chief Financial Officer

2. 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 Company, must refer all inquiries to the Chief Executive Officer and must immediately notify the Chief Executive Officer that the approach was made.

IV. 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:
 - a. 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”) web site at www.sedar.com or otherwise;

- b. that is not required to be filed with the BCSC or any other securities regulatory authority in Canada, or on the SEDAR web site, but is so filed;
 - c. 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;
- or
- d. the content of which would reasonably be expected to affect the market price or value of the securities of the Company.
3. A “misrepresentation” means:
- a. an untrue statement of a material fact (as defined herein); or
 - b. an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the circumstances in which it is made.
4. The Securities Act distinguishes between “core documents” and “non-core documents”. For the purpose of this Policy, the following documents are “**Core Documents**”:
- a. prospectuses;
 - b. take-over bid circulars;
 - c. issuer bid circulars;
 - d. directors’ circulars;
 - e. rights offering circulars;
 - f. management’s discussion and analysis (“MD&A”);
 - g. annual information forms;
 - h. information circulars;
 - i. annual financial statements;
 - j. interim financial statements; and
 - k. 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, the following procedures must be observed:

- a. (a) the Document must be prepared in consultation with, and be reviewed by, personnel in all applicable internal departments of the Company, and input from external experts and advisors should be obtained as necessary;
- b. (b) any Core Document, other than a material change report, must be reviewed and approved by the Board;
- c. (c) any news release which contains Undisclosed Material Information, or any material change report must be reviewed and approved by the Chief Executive Officer, subject to prior review by the Directors;
- d. (d) any news release which does not contain Undisclosed Material Information must be reviewed and approved by the Chief Executive Officer, subject to prior review by the Directors;
- e. (e) 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 Corporate Governance Committee must be satisfied that:
 - i. 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
 - ii. part of the Document fairly represents the expert report, statement or opinion.
- f. 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
- g. in the case of interim financial statements, annual financial statements and interim and annual MD&A, such documents must be reviewed and approved by the Audit Committee in accordance with the Audit Committee Charter 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:
 - a. reasonable cautionary language identifying the Forward-Looking Information as such;
 - b. 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
 - c. 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. An example would be the discussion of trends and prospects for the Company in its MD&A.

V. 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. Examples include speeches, presentations, news conferences, interviews and discussions with analysts where the Company’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 Company:
 - a. such public oral statements should be made only by the Spokespersons authorized by this Policy to make public oral statements on behalf of the Company;

- b. 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;
 - c. the Spokespersons must ensure that any public oral statements on behalf of the Company do not contain a misrepresentation and comply with Section XIV of this Policy (Avoiding Selective Disclosure) and Section 4.6 of this Policy (Forward-Looking Information);
 - d. (d) 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 immediately following the making of such public oral statement; and
 - e. (e) 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 Company 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 Corporate Governance Committee and the Company 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 Company’s actual results could differ materially from my conclusions, forecasts or projections. I refer you to the section entitled “Risk Factors” in our most MD&A available on SEDAR which sets out certain material factors that could cause actual results to differ.”

VI. DISCLOSURE CONTROLS AND PROCEDURES

1. The Chief Executive Officer and Chief Financial Officer have designed the Company’s Disclosure Controls and Procedures Policy which will be implemented and monitored by the Corporate Governance Committee. In accordance with the Disclosure Controls and Procedures Policy:

- a. The Corporate Governance Committee shall assign responsibility to the appropriate individuals to draft the required disclosures in the material public disclosures of the Company and shall develop a timeline to ensure the drafting and review is conducted in a timely manner.
- b. The Corporate Governance Committee shall review new developments, key risks and business challenges or areas of concern for special attention during the drafting process.
- c. 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 Company's obligations, the importance of compliant and accurate disclosure and the reliance which is being placed upon them.
- d. The Corporate Governance Committee shall meet as many times as may be necessary to review the draft, consider all comments raised by members of the Corporate Governance Committee and other reviewers. Concerns will be addressed with outside counsel and the independent auditors, as necessary.
- e. Where it considers it necessary or advisable, the Corporate 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.
- f. To serve as an additional record of the procedures employed, and to emphasize the importance of accurate and reliable information in the Company's material public disclosures, the Corporate Governance Committee shall ask the appropriate persons to provide his or her confirmation that all material information has been brought forward to the Corporate Governance Committee. Each will be asked to provide their certification in a form to be approved by the Corporate Governance Committee.

- g. Operations personnel will be required to provide their confirmation, as appropriate, that all material information has been communicated to the responsible executive officers.
- h. Once the Corporate Governance Committee has agreed upon a final draft, the Corporate Governance Committee shall report to the Chief Executive Officer and the Chief Financial Officer:
 - i. that it has followed the disclosure controls and procedures;
 - ii. the Corporate Governance Committee's findings and conclusions regarding the effectiveness of the Company's disclosure controls and procedures; and
 - iii. the Corporate Governance Committee's assessment of the quality of the disclosures made in the Company's Core Documents,

and the Corporate 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.

- i. If for any reason the Corporate 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.

VII. TIMELY DISCLOSURE OF MATERIAL INFORMATION

2. **“Material information”** consists of both “material facts” and “material changes”. A “material fact” means a fact that significantly affects or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Company. A “material change” means a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company and includes a decision to implement such a change if such a decision is made by the Board or by senior management of

the Company who believe that confirmation of the decision by the Board is probable.

3. 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 Corporate Governance Committee. Schedule "B" attached hereto lists examples of Material Information.
4. Upon the occurrence of any change that may constitute a material change in respect of the Company, the Corporate Governance Committee, in consultation with such other advisors as it may consider necessary, shall:
 - a. consider whether the event constitutes a material change;
 - b. 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;
 - c. 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;
 - d. 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;
 - e. if applicable, following approval by the Corporate Governance Committee, file the material change report on a confidential basis and when the basis for confidentiality ceases to exist, and the event remains material, issue a news release and file a material change report in compliance with applicable securities laws, including the Securities Act. During the period of time while a confidential material change has not been publicly disclosed, the Company shall not release a document or make a public

oral statement that, due to the undisclosed material change, contains a misrepresentation.

5. News releases disclosing Material Information will be transmitted to stock exchanges upon which Company 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.

VIII. INTERNET CHAT ROOMS AND BULLETIN BOARDS

6. Directors, Officers, Employees and Contractors must not discuss or post any information relating to the Company or any of its subsidiaries or trading in securities of the Company in Internet chat rooms, newsgroups or bulletin boards.

IX. RUMOURS

7. The Company 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 company and a trading halt will be instituted pending release and dissemination of the information. Also, if the TSX Venture Exchange or a securities regulatory authority requests that the Company make a statement in response to a market rumour, the Corporate Governance Committee will consider the matter and make a recommendation to the Chief Executive Officer as to the nature and context of any response.

X. ONLINE COMMUNICATIONS AND SOCIAL MEDIA

1. The Company 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 Company's directors, officers and employees use online communication for both professional and personal purposes. Online communications are an extension of the Company'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 Company'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 Company through the Company'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. Social Media

The Company 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. The Company 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.

The Company's directors, officers and employees must not disclose any material information with respect to the Company through personal social media accounts and may only disclose non-material information with express permission from the Corporate Governance Committee. All Social Media must be specifically authorized by the Chief Executive Officer. 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), blogs, forums, wikis, virtual worlds and content hosting sites and other platforms (such as YouTube, Instagram and Snapchat). 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 the Policy.

XI. WEBSITE

8. The Corporate Secretary of the Company, with oversight by the CEO, is responsible for creating and maintaining the Company's website. The Company's website must be maintained in accordance with the following:

- a. the following information must be included on the website:

- i. all Material Information that has previously been Generally Disclosed (as defined herein), including, without limitation, all documents filed on SEDAR or a link to those documents on SEDAR;
 - ii. 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);
 - iii. web replays of shareholder meetings or analysts' conferences; and
 - iv. all news releases or a link to those news releases;
- b. the following information must not be included on the website;
 - i. financial analyst reports;
 - ii. investor relations information, that is authorized by a third party, unless the information was prepared on behalf of the Company, or is general in nature and not specific to the Company;
 - iii. media articles about the Company's business.
- c. the website must contain an e-mail link to an investor relations contact for the Company to facilitate communication with investors;
- d. 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;
- e. 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;
- f. inaccurate information must be promptly removed from the website and a correction must be posted;
- g. information contained on the website must be removed or updated when it is no longer current;

- h. a list of all financial analysts known to follow the Company may be posted on the investor relations page, but as contemplated in section XI.1(b) above, financial analysts' reports must not be posted on the Company's website or linked to the Company's website;
 - i. a list of all social media accounts and Internet addresses maintained by the Company;
 - j. all links from the Company's website must be approved by the Chief Executive Officer or President and all links must include a notice that advises the reader that he or she is leaving the Company's website and that the Company is not responsible for the contents of the other site; and
 - k. while no links will be created from the Company's website to chat rooms, newsgroups or bulletin boards, pre-approved and publicly disclosed information posted on external websites may be referenced on the Company's website with authorization by the Chief Executive Officer or President.
- 2. All information on the Company's website will be retained for a period of six years from the date of issue.
- 3. If the Company is considering a distribution of its securities, the content of the website must be reviewed with the Company's corporate counsel before and during the offering to ensure compliance with applicable securities laws.

XII. CONFIDENTIALITY OF UNDISCLOSED MATERIAL INFORMATION

1. **"Undisclosed Material Information"** of the Company is Material Information about the Company that has not been "Generally Disclosed", that is, disseminated to the public by way of a news release together with the passage of a reasonable amount of time (24 hours, unless otherwise advised 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 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, the procedures set forth below should be observed at all times:
 - a. 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;
 - b. Confidential matters should not be discussed in places where the discussion may be overheard;
 - c. 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; and
 - d. 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.

XIII. QUIET PERIOD

1. Each period (1) beginning on the first day following the end of each fiscal quarter and each fiscal year, and (2) ending when the results for that quarter or year have been Generally Disclosed by way of a news release, will be a “**Quiet Period**”. During a Quiet Period,

Spokespersons must not provide any Forward-Looking Information relating to the business and affairs of the Company or any of its subsidiaries, including information relating to expected revenues, net income or profit, earnings per share, expenditure levels, and other information commonly referred to as earnings guidance or comments with respect to the financial results for the current fiscal quarter or current fiscal year. Notwithstanding these restrictions, the Company may Generally Disclose Forward-Looking Information during the Quiet Period when the Forward-Looking Information constitutes Undisclosed Material Information. During a Quiet Period, Spokespersons may respond to unsolicited inquiries about information either that is not Material Information or that has been Generally Disclosed.

XIV. AVOIDING SELECTIVE DISCLOSURE

1. When participating in shareholder meetings, news conferences, social media, the Company's official analysts' conferences and private meetings with analysts or institutional investors, 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 Company's business prospects (subject to the provisions of this Policy), the business environment, management's philosophy and long-term strategy. Any selective disclosure of Undisclosed Material Information is not permitted.
2. To protect against selective disclosure, the procedures outlined in Section 5 (Procedures Regarding Public Oral Statements), Section X Online Communications on and Social Media and Section XI Websites must be followed.
3. If Material Information that has not been Generally Disclosed is inadvertently disclosed, the Company 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.

XV. ANALYST REPORTS

1. 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 or omissions with respect to factual information that has been Generally Disclosed. 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.

2. As contemplated in Section XI.1(b), Financial Analysts' reports shall not be posted on or linked from the Company's website.
3. The Company may from time to time earnings guidance or other Forward-Looking Information through voluntary disclosure by way of a news release, provided that the cautionary language described in Section 4.6 accompanies the information.

XVI. TRADING OF SECURITIES OF THE COMPANY

1. No Person in a Special Relationship with the Company shall purchase or sell or otherwise monetize securities of the Company while in possession of Undisclosed Material Information.
2. Directors, Officers and those Employees and Contractors who participate in the preparation of the Company's financial statements or who are privy to material financial information relating to the Company are prohibited from purchasing or selling securities of the Company during the period of time beginning on: the first day on which the stock exchange on which Company securities are listed is open for trading (a "**Trading Day**") following the end of a fiscal quarter, or fiscal year end, until the second Trading Day after the financial results for a fiscal quarter or fiscal year end have been disclosed (the "**Executive Blackout**").
3. All Employees and Contractors who are not subject to the Executive Blackout are prohibited from purchasing or selling securities of the Company for the period of time beginning on the tenth Trading Day prior to the disclosure of financial results for a fiscal quarter or fiscal year until the second Trading Day following such disclosure (the "**General Blackout**").
4. All Directors, Officers, Employees and Contractors who are so advised by the Corporate Governance Committee, shall be prohibited from purchasing or selling securities of the Company during any other period

designated by the Corporate Governance Committee (the “**Specific Blackout**”).

5. Notwithstanding Sections 3 and 4, a Director, Officer, Employee and Contractor may purchase or sell securities during any blackout period (an Executive Blackout, a General Blackout, or Specific Blackout as may be applicable) with the prior written consent of the Chief Financial Officer. The Chief Financial Officer will grant permission to purchase or sell during a blackout period only in the case of unusual, exceptional circumstances. Unusual, exceptional circumstances may include the sale of securities in the case of severe financial hardship or where the timing of the sale is critical for significant tax planning purposes.
6. The trading prohibitions in Sections 1, 2, 3 and 4 do not apply to the acquisition of securities through the exercise of share options or restricted share units but do apply to the sale of the securities acquired through the exercise of share options or restricted share units.
7. For the purposes of Sections XVI.1, XVI.2 and XVI.3 of this Policy, the terms “purchase” and “sell” shall be interpreted broadly in the context of National Instrument 55-104- Insider Reporting requirements and Exemptions (“**NI 55-104**”) in order to include (i) transactions involving any interest in, or right or obligation associated with, a related financial instrument involving a security of the Company that is such to primary insider reporting requirement of Part 3 of NI 55-101, and (ii) any equity monetization transaction or other derivative based transaction that falls within the supplemental insider reporting requirements of Part 4 of NI 55-104.

XVII. INSIDER REPORTS

1. A reporting insider (as defined in 55-104) (a “**Reporting Insider**”) is required to file an initial insider report within 10 days of becoming a Reporting Insider and subsequent insider reports within five days following any trade of securities of the Company. If a Reporting Insider does not own or have control over or direction over securities of the Company, or if ownership or direction or control over securities of the Company remains unchanged from the last report filed, a report is not required.
2. If a Reporting Insider has made a trade and requires assistance with the filing of an insider report, such Reporting Insider should contact the

Chief Financial Officer who will arrange for assistance with the preparation and filing of an insider report.

This policy was adopted by the Board effective September 18, 2020.

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 Company and Reporting Insiders.

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

“Directors” means directors of the Company;

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

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

“Persons in a Special Relationship with the Company” 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 Company or any of its subsidiaries;
5. directors, officers, partners and employees of a company that is engaging in any business or professional activity with the Company or any of its subsidiaries and who routinely comes into contact with Material Information;
6. persons or companies that learned of Material Information with respect to the Company 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 Company if the insider is

8. the CEO, CFO or COO of the Company, of a significant shareholder of the Company or of a major subsidiary of the Company;
9. a director of the Company, of a significant shareholder of the Company or of a major subsidiary of the Company;
10. a person or company responsible for a principal business unit, division or function of the Company;
11. a significant shareholder of the Company;
12. a significant shareholder based on post-conversion beneficial ownership of the Company’s securities and the CEO, CFO, COO and every director of the significant shareholder based on post-conversion beneficial ownership;
13. a management company that provides significant management or administrative services to the Company or a major subsidiary of the Company, every director of the management company, every CEO, CFO and COO of the management company, and every significant shareholder of the management company;
14. an individual performing function similar to the functions performed by any of the insiders described in paragraphs 1.1(a) to 1.1(f);
15. the Company 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
16. any other insider that
 - a. in the ordinary course receives or has access to information as to material facts or material changes concerning the Company before the material facts or material changes are generally disclosed; and

- b. directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the Company;

“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 Company’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 company
- 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 company's assets
- any material change in the company's accounting policies

Changes in business and operations

- any development that affects the company'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 company'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 Company
- 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)

(2) Disclosures in connection with a private placement:

(3) Communications with controlling shareholders, in certain circumstances

