



**ACLARA RESOURCES INC.
INSIDER TRADING POLICY**

TABLE OF CONTENTS

I. OBJECTIVES AND SCOPE 1

1.1 Objectives..... 1

1.2 Scope 1

**II. RESTRICTIONS ON TRADING AND “TIPPING”; TRADING *BLACKOUT PERIODS*;
PRE-CLEARANCE 1**

2.1 Unlawful Trading and “Tipping” under applicable laws- generally 1

2.2 Material Information Defined 2

2.3 Specific Restrictions 3

2.4 Trading Blackout Periods 4

2.5 Pre-Clearance of Trades 4

III. INSIDER REPORTS 5

3.1 Insider Reports 5

IV. MAINTAINING CONFIDENTIALITY 5

4.1 Undisclosed Material information Must Be Kept Confidential 5

4.2 Material information About Other Companies..... 5

4.3 Necessary Course of Business 5

V. COMMUNICATION AND ENFORCEMENT..... 5

5.1 Communication of Policy 5

5.2 Onus of Compliance 6

5.3 Failure to Comply 6

5.4 Acknowledgement 6

5.5 Questions 6

ADDENDA

- Appendix A – Glossary
- Appendix B - Filing Insider Reports
- Appendix C - Acknowledgement

I. OBJECTIVES AND SCOPE

As a publicly traded company, Aclara Resources Inc. and its *affiliates* and subsidiaries (collectively, “**Aclara**” or the “**Company**”) and its *directors, officers*, employees, contractors and consultants and others, are subject to insider trading laws. The Company has accordingly adopted certain trading policies and practices designed to ensure compliance with such laws, as set out in this policy. Italicized words used in this policy (including the Appendices) have the meanings set out in Appendix A (Glossary).

1.1 Objectives

The purpose of this policy is to ensure that the *directors, officers*, employees, contractors and consultants of the Company satisfy their legal and ethical obligations related to the trading in securities, as well as the use and disclosure of material, non-public information. The Company, its shareholders, the market generally and securities regulators all require that the Company and those covered by this policy, as well as anyone else in a “*special relationship*” with the Company, do not unjustly benefit from having such information.

Trading in securities of the Company by Restricted Persons (as defined below) while there is material, non-public information relating to the Company, may result in liability for the Company and for the individual(s) involved in such activity, under applicable securities laws.

1.2 Scope

This policy applies to:

- all *directors, officers*, employees, contractors and consultants of the Company (“**Restricted Persons**”); and
- those associated with Restricted Persons, including their household members, trading accounts, holding companies and investment companies where the Restricted Person has direct or indirect beneficial ownership or direction over the securities or directly or indirectly exercises or influences control or direction.

In addition, anyone in a “*special relationship*” (see Appendix A - Glossary) with the Company is subject to the restrictions set out in this policy, by law. This includes spouses, relatives, friends and others who learn of information from a Restricted Person. While the Company may not have the authority to require such persons to comply with this policy, they are subject to all applicable laws that impose restrictions similar to those imposed under this policy.

II. RESTRICTIONS ON TRADING AND “TIPPING”; TRADING BLACKOUT PERIODS; PRE-CLEARANCE

2.1 Unlawful Trading and “Tipping” under applicable laws- generally

- Insider Trading - It is illegal for a *person* in a *special relationship* with the Company with knowledge of *material information* affecting the Company that has not been generally disclosed to buy or sell securities of the Company, or encourage any other *person* to buy or sell securities of the Company.
- “Tipping” - It is illegal for a *person* in a *special relationship* with the Company to inform (“**tip**”) any other *person* of *material information* affecting the Company that has not been generally disclosed or to **recommend** trading in securities when in possession of such information, except in the *necessary course of business*.

2.2 Material Information Defined

Material information is any information relating to the business and affairs of a company that:

- results in or would reasonably be expected to result in a significant change in the market price or value of any of the company's securities, including, but not limited to: (i) the Company's property, business, performance, financial condition and prospects; (ii) mergers or acquisitions; and (iii) significant dealings with employees, suppliers, customers or others; or
- would reasonably be expected to have a significant influence on a reasonable investor's investment decisions or a reasonable investor would consider important in making an investment decision with respect to the Company's securities.

Material information includes both *material facts* and *material changes*. *Material information* is undisclosed until it is generally disclosed in a manner designed to obtain the widest level of public dissemination, such as by a press release, and two full trading days have passed since the disclosure. Until such time the information remains "**Non-public Material Information.**"

A *material fact* is a fact that would reasonably be expected to have a significant effect on the market price or value of a company's securities.

A *material change* is a change in the business, operations or capital of a 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 made by the board of directors or senior management who believe that confirmation of the decision by the board of directors is probable.

Although not intended to be an exhaustive list or a substitute for the exercise of judgment in making materiality determinations, the following are examples of information that could be considered *material information*:

- operating and financial results;
- financial projections;
- business plans, strategies, or negotiations;
- proposed mergers, acquisitions or joint ventures involving the Company or divestitures of significant assets or a subsidiary by the Company;
- changes in share ownership that may affect control of the Company;
- the Board or senior management changes;
- public or private sales of the Company's securities;
- proposed or pending material financings;
- events of default under financing or other agreements;
- material transactions involving directors, officers or principal shareholders of the Company;
- labour disputes or disputes with important suppliers;

- changes in the Company's auditors;
- pending or threatened litigation;
- decisions or recommendations regarding dividend payments or policies, or other modifications to the rights of the Company's securityholders; and
- changes in capital or corporate structure.

2.3 Specific Restrictions

- Prohibited Use of Non-public Material Information about the Company – All Restricted Persons are prohibited from trading securities of the Company, and from informing any other person of Non-public Material Information, until such information has been generally disclosed.
- Use of Non-public Material Information About a Counterparty - The prohibitions on insider trading and tipping also applies to anyone in a *special relationship* with the Company who has knowledge of Non-public Material Information about another public company obtained in the course of the Company's business, including a counterparty with which the Company is negotiating, or plans to negotiate any potential material commercial relationship, or potentially material transaction that has not been generally disclosed. Restricted Persons are prohibited from trading securities of the counterparty, from recommending to any other person to trade in the securities of the counterparty, and from informing any other person of Non-public Material Information affecting the counterparty, until the Non-public Material Information has been generally disclosed.
- Stock Options, etc. - Stock options or other equity-based securities, such as restricted shares units or performance share units and other similar securities are considered securities for purposes of this Policy. Investment decisions may not be made with respect to such securities during any period when trading in the Company's securities is prohibited under this policy.
- Derivatives, Options and Warrants - Buying and selling derivatives (whether issued by the applicable company or a third party), options, warrants, rights and similar securities, as well as any security, the market price of which varies materially with the market price of the securities of the Company are trades in securities for purposes of the insider trading and tipping prohibitions.
- Speculating in Securities and hedging - It is also unlawful for Restricted Persons insiders to:
 - short-sell securities of the Company (i.e., sell securities that they do not yet own), except in limited circumstances permitted by corporate and securities laws; and
 - buy put options, or sell call options, on securities of the Company.
- Hedging
 - Insiders who are *directors* and executive officers of the Company are not permitted to enter into any transaction that has the effect of offsetting the economic value of any direct or indirect interest of such persons in securities of the Company. This includes the purchase of financial instruments such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a

decrease in the market value of equity securities granted as compensation or otherwise held directly or indirectly by such persons.

2.4 Trading Blackout Periods

The Company's securities may not be traded, and stock options or other equity-based securities may not be exercised by Restricted Persons, during the following *Blackout Periods*:

- Scheduled Blackout Periods – Each period starts one month preceding the release of quarterly results or two months preceding the release of the annual results, as applicable, and unless otherwise notified by the General Counsel, ends at the close of business on the second full trading day following the public dissemination of the Company's financial results for such fiscal quarter or fiscal year end. Notwithstanding the foregoing, and for greater certainty, any Restricted Person with access to Non-public Material Information outside of a Scheduled *Blackout Period* is prohibited from trading the Company's securities (including exercising stock options) for so long as he, she or it has access to such Non-public Material Information.
- Special Trading Blackouts Pending Corporate Developments – Additional trading blackouts may be imposed by the board of directors or the Disclosure Committee because of a potential or pending corporate development (See Disclosure Policy for more information on the Disclosure Committee). Anyone with knowledge of such developments, and anyone else designated by the board of directors or the Disclosure Committee, is subject to such trading blackout. This may include external advisors such as legal counsel, investment bankers and consultants.

The Company will announce the dates of any additional *Blackout Periods* to Restricted Persons, as applicable.

Restricted Persons may apply to the General Counsel for prior written approval to trade the Company's securities during a trading *Blackout Period* on a discretionary basis. Such approval will only be granted in circumstances that involve personal hardship or other compelling reasons, taking into consideration the Restricted Person's knowledge of any material non-public information.

2.5 Pre-Clearance of Trades

To comply with legal requirements, protect the reputation of the Company and avoid the appearance of impropriety, it is required that all officers of the Company, *directors* and other Restricted Persons designated by the Disclosure Committee from time to time, pre-clear in writing **all** proposed trades in the Company's securities (including the exercise of stock options) with the Chief Financial Officer (and in the case of the Chief Financial Officer, the General Counsel).

The board of directors or the Disclosure Committee may from time to time require other Restricted Persons who may have access to Non-public material information to pre-clear proposed trades in the Company's securities with the Chief Financial Officer (and in the case of the Chief Financial Officer, the General Counsel) by providing a completed trading authorization form, approved by the Disclosure Committee, in advance of the proposed trade and within the time requirements set out in such trading authorization form.

III. **INSIDER REPORTS**

3.1 **Insider Reports**

Insider reports must be filed by all *reporting insiders* of the Company under securities laws to report the ownership of, and trades in, securities of the Company (including the issuance and exercise of stock options). It is the *reporting insider's*, and not the Company's, responsibility to file insider reports when required. The filing of an insider report does not relieve the insider from any other responsibility under this policy.

You will be advised by the General Counsel if you may be considered a reporting insider. General instructions on when and how to file insider reports under Canadian securities laws is set out in **Appendix B - Filing Insider Reports**.

IV. **MAINTAINING CONFIDENTIALITY**

4.1 **Undisclosed Material information Must Be Kept Confidential**

All *material information* about the Company that has not been generally disclosed by press release must be kept strictly confidential in accordance with this policy.

It is often difficult to tell whether information is *material information* or when a development (such as a proposed transaction) will mature into *material information*.

Accordingly, all significant non-public information relating to the Company must be treated as confidential *material information*.

4.2 **Material information About Other Companies**

From time to time, the Company may be involved in transactions or proposed transactions or commercial dealing with other public companies that may result in *Restricted Persons* having confidential information about that other company. This information must be treated as confidential information in accordance with this policy, as if it were confidential information about the Company.

4.3 **Necessary Course of Business**

Non-public Material Information may be disclosed to selected individuals if doing so is in the necessary course of business and on a strict need-to-know basis. See the Company's Disclosure Policy for a further discussion on disclosure in the necessary course of business, including applicable safeguards. *Restricted Persons* will generally be notified if they are able to make such disclosure. Anyone who is uncertain about whether disclosure is in the necessary course of business should consult with the General Counsel.

V. **COMMUNICATION AND ENFORCEMENT**

5.1 **Communication of Policy**

This policy will be distributed to all *Restricted Persons* and will be posted on the Company's internal website or otherwise generally made available to such persons. All *Restricted Persons* will be advised of its importance. The Company will communicate any changes to this policy.

5.2 Onus of Compliance

Violations of this policy may constitute violations of securities laws and/or result in damages and liability to the Company and those concerned personally. All *Restricted Persons* are expected to be familiar with this policy and to comply fully with it.

5.3 Failure to Comply

The Company will take disciplinary action, up to and including termination, in respect of breaches of this policy. The type of disciplinary action will be dependent on the nature of the breach, and will be subject to and in accordance with applicable employment law. Any violation of this policy may result in:

- the immediate suspension or dismissal of those individuals concerned; and
- the Company reporting those individuals concerned to securities enforcement authorities, which could lead to civil and/or criminal sanctions.

5.4 Acknowledgement

Upon request from the Disclosure Committee, the (i) *directors*, (ii) officers of the Company, and (iii) vice-presidents of the Company, must each indicate their acceptance of the Insider Trading Policy, by executing the Acknowledgement attached as **Appendix C**, attesting that they have read and understand this policy and that they agree to comply with its terms. The board of directors of the Company or the Disclosure Committee may from time to time require any other Restricted Persons to execute the Acknowledgement.

5.5 Questions

All questions about this policy should be directed to the General Counsel or other designated member of the Disclosure Committee.

Dated: January 31, 2022
Approved by: Board of Directors of the Company

Appendix A – Glossary

affiliate	A company shall be deemed to be an <i>affiliate</i> of another company if one of them is the subsidiary of the other or if both are subsidiaries of the same company or if each of them is controlled by the same <i>person</i> or company; and, if two companies are <i>affiliated</i> with the same company at the same time, they are deemed to be <i>affiliated</i> with each other.
associate	Where used to indicate a relationship with any <i>person</i> or company means: <ul style="list-style-type: none"> (a) any company of which such <i>person</i> or company <i>beneficially owns</i>, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of the company for the time being outstanding; (b) any partner of that <i>person</i> or company; (c) any trust or estate in which such <i>person</i> or company has a substantial beneficial interest or as to which such <i>person</i> or company serves as trustee or in a similar capacity; (d) any relative of that <i>person</i> who resides in the same home as that <i>person</i>; (e) any <i>person</i> who resides in the same home as that <i>person</i> and to whom that <i>person</i> is married, or any <i>person</i> of the opposite sex or the same sex who resides in the same home as that <i>person</i> and with whom that <i>person</i> is living in a conjugal relationship outside marriage; or (f) any relative of a <i>person</i> mentioned in clause (e) who has the same home as that <i>person</i>.
beneficially owned	<ul style="list-style-type: none"> (a) A <i>person</i> shall be deemed to own beneficially securities <i>beneficially owned</i> by a company controlled by them or by an <i>affiliate</i> of such company. (b) A <i>person</i> shall be deemed to own beneficially securities <i>beneficially owned</i> by a trust controlled by them. (c) A company shall be deemed to own beneficially securities <i>beneficially owned</i> by its <i>affiliates</i>. <p>Beneficial ownership includes ownership through any trustee, legal representative, agent or other intermediary.</p>
Blackout Period	Means the time frame when Restricted Persons cannot trade in the Company's securities (including the grant or exercise of stock options and warrants as well as buying and selling the Company's shares or other securities) because of their actual or deemed knowledge of Non-public Material Information.
management company	A <i>person</i> of company established or contracted to provide significant management or administrative services to an issuer or a subsidiary of the issuer.
material change	Where used in relation to the affairs of a company, 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 made by the board of directors of the company or by senior management of the

	company who believe that confirmation of the decision by the board of <i>directors</i> is probable.
material fact	Where used in relation to securities issued or proposed to be issued, means a fact that significantly affects or could reasonably be expected to significantly effect, the market price or value of such securities.
officer	The CEO, CFO, COO, chair, any vice-chair of the board of directors, the president, any vice-president, the secretary, the assistant secretary, the treasurer, the assistant treasurer, the comptroller, the general counsel, the general manager, and a managing director of a company, any other <i>person</i> designated an <i>officer</i> of a company by by-law or similar authority, and any individual acting in a similar capacity on behalf of a company.
reporting insider	Each of the following <i>persons</i> is a <i>reporting insider</i> of a reporting issuer: <ul style="list-style-type: none"> (a) the <i>CEO, CFO</i> or <i>COO</i> of the reporting issuer, of a <i>significant shareholder</i> of the reporting issuer or of a major subsidiary of the reporting issuer, (b) a director of the reporting issuer, of a <i>significant shareholder</i> of the reporting issuer or of a major subsidiary of the reporting issuer, (c) a <i>person</i> or company responsible for a principal business unit, division or function of the reporting issuer, (d) a <i>significant shareholder</i> based on post-conversion beneficial ownership of the reporting issuer's securities and the <i>CEO, CFO, COO</i> and every director of the <i>significant shareholder</i> based on post- conversion beneficial ownership, (e) a <i>management company</i> that provides significant management or administrative services to the reporting issuer or a major subsidiary of the reporting issuer, every director of the <i>management company</i>, every <i>CEO, CFO</i> and <i>COO</i> of the <i>management company</i>, and every <i>significant shareholder</i> of the <i>management company</i>, (f) an individual performing functions similar to the functions performed by any of the insiders described in paragraphs (a) to (e) (g) the reporting issuer 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 (h) any other insider that in the ordinary course receives or has access to information as to <i>material facts</i> or <i>material changes</i> concerning the reporting issuer before the <i>material facts</i> or <i>material changes</i> are generally disclosed and directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the reporting issuer.
special relationship	A <i>person</i> is in a special relationship with a company if: <ul style="list-style-type: none"> (a) the <i>person</i> is a <i>reporting insider, affiliate</i> or associate of, <ul style="list-style-type: none"> (i) the company; (ii) a <i>person</i> that makes or is proposing or considering to make a take-over bid, as defined under applicable securities laws, for the securities of the company; or (iii) a <i>person</i> that becomes a party or is proposing or considering to become a party to a reorganization,

	<p>amalgamation, merger or arrangement or similar business combination with the company or to acquire a substantial portion of its property;</p> <p>(b) the <i>person</i> that engages in or is proposing or considering to engage in any business or professional activity with or on behalf of the company or with or on behalf of a <i>person</i> described in subclause (a) (ii) or (iii);</p> <p>(c) the <i>person</i> is a director, officer or employee of the company or of a <i>person</i> described in subclause (a) (ii) or (iii) or clause (b);</p> <p>(d) the <i>person</i> learned of a <i>material fact</i> or <i>material change</i> with respect to the company while the <i>person</i> was a <i>person</i> described in clause (a), (b) or (c);</p> <p>(e) the <i>person</i> learned of a <i>material fact</i> or <i>material change</i> with respect to the company from any other <i>person</i> described above, including a <i>person</i> described in this clause, and knows or ought reasonably to have known that the other <i>person</i> is a <i>person</i> in such a relationship</p>
trading day	Means a day on which the stock exchanges on which the company's securities are traded are open for trading.

Appendix B - Filing Insider Reports

This guide is provided for information purposes only. In addition, it only covers insider filing requirements under Canadian securities laws. It is the insider's, and not the Company's, responsibility to file insider reports in compliance with applicable Canadian securities laws.

Italicized words used in this Appendix have specific meanings set out in **Appendix A – Glossary** to the Company's Insider Trading Policy.

1. **What is an Insider Report?**

Insider reports must be filed by all *reporting insiders* of the Company, under applicable securities laws, to report the ownership of, and trades in, securities of the Company. Only *reporting insiders* who own securities of the Company need to file insider reports.

2. **What Securities Must Be Reported?**

Generally, in an insider report, the *reporting insider* must report his, her or its initial holdings, and any changes in these holdings, of any securities of the Company.

All securities of the Company that are *beneficially owned*, directly or indirectly, by the *reporting insider*, or over which the *reporting insider* exercises control or direction, must be reported. A *reporting insider* *beneficially owns* securities held by others when those securities should be grouped with the *reporting insider's* holdings, for example, if shares are held indirectly through a company controlled or directed by the *reporting insider*, or through a trustee, legal representative, agent or other intermediary.

Whether a *reporting insider* controls or directs securities depends on the facts. For example, a *reporting insider* controls or directs securities if the *reporting insider* has the power to direct the voting of securities through a voting trust or other similar arrangement (written or unwritten), or if the *reporting insider* has discretionary investment power over securities.

If the *reporting insider's* spouse holds securities of the Company and the *reporting insider* has no control or direction over those holdings, those holdings do not have to be reported by the insider.

3. **Initial Reports**

Reporting insiders must file an insider report within 10 days of becoming a *reporting insider* of the Company to report his, her or its securities holdings in the Company.

4. **Subsequent Reports**

If there is any change in the *reporting insider's* holdings, an insider report must be filed within **5 days** of the change. It is necessary to report every transaction involving a change in ownership. For example, if a *reporting insider* sells 100 shares and then buys 100 shares later in the same month, both transactions must be reported. If a *reporting insider* transfers shares from his, her or its name to an agent, nominee or custodian (for example, if shares are transferred to a Registered Retirement Savings Plan), the transfer must also be reported. Ownership is deemed to pass on the date of the trade (i.e., at the date the offer to buy or sell is accepted) and not on the settlement date.

5. **Stock Options**

Stock options are securities and trades in stock options by *reporting insiders* must be reported. Generally, subject to certain exceptions, an insider report must be filed within **5 days** whenever:

- (a) the *reporting insider* is granted a stock option,
- (b) the *reporting insider* exercises the stock option (or, if applicable, a tandem share appreciation right, or SAR),
- (c) the stock option terminates or expires, or
- (d) the *reporting insider* sells the underlying shares acquired on exercise of the stock option.

6. **Insider Reporting Exemptions**

Reporting for Certain Issuer Events

Reporting insiders of the Company do not have to report changes to their holdings if the change is the result of an “issuer event”. An “issuer event” means a stock dividend, stock split, consolidation, amalgamation, reorganization, merger or other similar event that affects all holdings of a class of securities of the Company in the same manner, on a per share basis. These changes must be disclosed on the next insider report filed by the *reporting insider* disclosing subsequent changes to the *reporting insider's* holdings.

Other Exemptions

The Company will advise *reporting insiders* of any other exemptions that may be available as applicable from the insider reporting requirements.

7. **How to File Insider Reports**

Insider reports must be filed in all provinces where the Company is a reporting issuer.

SEDI is a Canada-wide internet-based system, developed by the Canadian Securities Administrators, for filing insider reports. Insider reports with respect to the securities of the Company must be filed electronically and not manually or by facsimile.

Reporting insiders are encouraged to designate one SEDI filer for all of the companies for which they are *reporting insiders*.

Appendix C

ACLARA RESOURCES INC.

INSIDER TRADING POLICY ACKNOWLEDGEMENT

The Company's Insider Trading Policy is important not only to prevent violations of Canadian and U.S. securities laws, but also to avoid any situation which could damage the Company's reputation for integrity and ethical conduct.

If you have any questions concerning this policy, please contact the Disclosure Committee.

Please acknowledge your receipt of this Insider Trading Policy by signing the enclosed copy and returning it to a member of the Company's Disclosure Committee.

I hereby acknowledge that I have read and understand Aclara Resources Inc.'s Insider Trading Policy and agree to comply with the terms outlined within such Policy.

Acknowledged and agreed by:

Signature

Name – Please Print

Date