



Sabio Holdings Inc.

Insider Trading Policy

November 19, 2021

1. INTRODUCTION

Securities and corporate law prohibit directors, officers and employees and any person in a special relationship with Sabio Holdings Inc. (the “**Company**”) and its affiliate, offices and subsidiaries from buying or selling securities of the Company while having material information that has not yet been made public. These laws also prohibit such information from being passed on to others (including to a spouse, relative or friend). Also, certain directors and officers of the Company and its subsidiaries are subject to reporting obligations under Canadian securities laws.

Company Personnel, Employees, Insiders and Related Persons all have a “special relationship” with the Company (as defined in securities regulations in both Canada and the United States) and are prohibited from:

- Purchasing or selling securities of the Company with knowledge of a material fact or material change with respect to the Company that has not been generally disclosed. This is the prohibition against insider trading.
- Sharing, other than in the necessary course of business, a material fact or material change with respect to the Company, that has not been generally disclosed, with a third party, so that the third party can buy or sell securities. This is the prohibition against tipping.
- Recommending or encouraging, other than in the necessary course of business, another person or company to purchase or sell securities of the Company with knowledge of a material fact or a material change with respect to the Company that has not been generally disclosed. This is the prohibition against recommending trades.

Canadian securities laws and U.S. federal securities laws impose considerable civil and criminal penalties on anyone who improperly obtains or uses material, non-public information in connection with a purchase or sale of stock or other securities. The purpose of this Insider Trading Policy (the “**Policy**”) is to safeguard against violations of such laws. This Policy is also intended to ensure that the directors, officers, employees and persons in a special relationship with the Company act, and are perceived to act, in accordance with applicable laws and the highest standards of ethical and business conduct.

Penalties for insider trading violations under Canadian laws include imprisonment for up to 10 years (up to 5 years for tipping), fines of up to three times the profit gained, or loss avoided by trading, to a maximum of C\$5 million, and additional fines of up to C\$5 million. Penalties for insider trading violations under U.S. laws include imprisonment for up to 20 years, civil fines of up to three times the profit gained, or loss avoided by trading, and criminal fines of up to US\$5 million. the Company may also be subject to civil fines. Canadian and U.S. governmental and regulatory authorities vigorously enforce these laws against both individuals and companies. With this in mind, you are asked to carefully read this Policy. You are encouraged to contact the Company’s legal team if you have any questions or if you do not understand any aspect of this Policy.

If a director, officer, or employee is in any doubt as to whether certain undisclosed information is material or whether such information has been disclosed, such individual should consult the

Company's Chief Financial Officer ("CFO") (or designate of his/her choosing, including the Corporate Secretary) before engaging in a transaction or otherwise taking any action.

2. APPLICATION

(a) Persons Covered by the Policy

The restrictions on trading and informing others in Part A of this Policy apply to all Company Personnel (as defined below) of the Company or a subsidiary of the Company. The reporting rules in Part B of this Policy apply only to "Reporting Insiders" (as defined below).

Each person to whom this Policy applies is individually responsible for complying with it (as well as the securities laws applicable to their region), regardless of whether the Company has prohibited trading by that person or any other persons.

3. DEFINITIONS

For the purposes of this Policy:

"Acquisition Target" means a public company or entity (i) of which the Company proposes to acquire outstanding shares or equity interests or a substantial portion of its assets or (ii) with which the Company proposes to enter into a reorganization, amalgamation, merger, arrangement or similar business combination.

"Company" includes Sabio Holdings Inc. and all of its affiliates, offices and subsidiaries.

"Company Personnel" includes the directors, officers and employees of the Company, Consultants and other persons with a relationship to the Company.

"Confidential Material Information" means Material Information about the Company or another company or entity that has not been generally disclosed.

"Employees" includes all permanent, contract, secondment and temporary agency employees who are on long-term assignments with the Company, as well as to consultants to the Company.

"Material Information" means any information relating to the business and affairs of the 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 and includes "Material Facts" and "Material Changes" (as such terms are defined under applicable securities laws and exchange rules). Examples of the types of events or information that may be material are set out in Schedule A to this Policy.

"Related Financial Instrument" means:

- an instrument, agreement, security or exchange contract, the value, market price or payment obligations of which are derived from, referenced to or based on the value, market price or payment obligations of the Company's securities;

- any other instrument, agreement or understanding that affects, directly or indirectly, a person's economic interest in the Company's securities; and
- any agreement, arrangement or understanding that affects the extent to which the person's economic or financial interests are aligned with those of the Company.

“Related Persons” includes persons related to Company Personnel, including any spouse, child, stepchild, grandchild, parent or stepparent, whether or not sharing the same household as the Company Personnel, and others living in their households, and investment partnerships and other entities (including trusts and corporations) over which such Company Personnel have or share voting or investment control.

“Reporting Insider” refers to directors and certain senior officers who are subject to additional reporting obligations. At the present time, all directors and all company officers named in the Company's annual filings on SEDAR and, if applicable, in Company filings with the U.S. SEC, are “reporting insiders,” including the positions of Chairman, Director (corporate), CEO, CFO, CMO, Executive Vice President and Corporate Secretary.

4. ENFORCEMENT OF POLICY

Violations of this Policy can be a violation of securities laws and may cause serious negative consequences to the Company. If the Company discovers a violation of securities laws, it may refer the matter to the appropriate regulatory authorities. In addition, disciplinary action may be brought against anyone who violates this Policy, which could result in termination of employment or position.

5. CERTIFICATION REGARDING COMPLIANCE AND TRAINING

All Company Personnel shall provide a written attestation, on at least as an annual basis, that they understand the contents and will comply with the requirements of this Policy.

PART A
RESTRICTIONS ON TRADING AND INFORMING OTHERS

I. RULES

Under applicable securities laws, directors, officers and employees of the Company and its subsidiaries are in a “special relationship” with the Company and, as a result, are prohibited from:

- purchasing or selling securities of the Company (including exercises of stock options where the underlying shares are sold) while in possession of Confidential Material Information; and
- sharing Confidential Material Information with a third party, other than in the necessary course of business, so that the third party can buy or sell securities.

Accordingly, rules A1 and A2 provide as follows:

A.1 ***No trading while in possession of Confidential Material Information*** – Anyone having knowledge of Confidential Material Information respecting:

- (a) the Company, is prohibited from trading in the Company’s securities; or
- (b) any public company or entity, if it is an Acquisition Target or if the Confidential Material Information was obtained through the Company’s business discussions, is prohibited from trading in that public company’s or entity’s securities

until the passage of two (2) full trading days after the Company has publicly disclosed the Confidential Material Information. If in doubt, the cautious approach is not to trade. Directors, officers and employees are often in positions of perceived and actual trust, and any trading by them, even if not technically illegal, can have a negative impact on the market and on corporate relations.

A.2 ***No tipping of Confidential Material Information to anyone*** – Anyone having knowledge of Confidential Material Information respecting:

- (a) the Company; or
- (b) any public company or entity, if it is an Acquisition Target or if the Confidential Material Information was obtained through the Company’s business discussions,

is prohibited from informing any third party of such Confidential Material Information, except in the necessary course of business, until the passage of two (2) full trading days after the Company has publicly disclosed the Confidential Material Information. Examples of the kinds of disclosure that may be considered to be in the necessary course of business are set out in Schedule B to this Policy.

For purposes of the above rule A.2, “any third party” includes, but is not limited to, a spouse, child, parent, sibling and other relative or friend. This restriction is necessary in

order to protect the Company from inadvertent leaks of Confidential Material Information and to protect the disclosing individual, as well as such persons, from violating securities law.

- A.3 ***No short-term speculative trading in the Company's securities*** – Frequent trading may create a perception that directors, officers or employees are using their access to information that is not available to public investors to profit personally. Persons subject to rules A1 or A2 should not make frequent “in and out” trades (a buy following a sell or a sell following a buy) in the same or equivalent security within a short period of time. However, this rule does not apply to the sale of the Company's securities shortly after they were acquired pursuant to the exercise of stock options or other convertible securities granted under the Company's Stock Option Plan (the “**Stock Option Plan**”).
- A.4 ***No short sales of the Company's securities*** – The sale of the Company's securities that are not owned or fully paid for at the time of sale is prohibited. However, this rule does not apply to directors, officers or employees where the sale occurs in connection with the exercise of a stock option granted under the Stock Option Plan and the number of securities acquired on such exercise equals or exceeds the number of securities sold.
- A.5 ***Prohibitions on “calls” and “puts” of the Company's securities*** – The sale of a “call” on the Company's securities (i.e., giving someone else the right to buy the Company's securities at a pre-established price on a later date) and the buying of a “put” on the Company's securities (i.e., acquiring the right to sell securities of the Company to someone else at a pre-established price on a later date) is prohibited.
- A.6 ***Prohibition on holding the Company's securities in margin accounts*** – Securities held in a margin account with a broker may be sold without the account-holder's consent in the event of a margin call. To avoid any risk that a margin call results in the sale of the Company's securities at a time when an individual has knowledge of Confidential Material Information or is otherwise prohibited from trading, the Company's securities may not be purchased on margin or held in a margin account with a broker.
- A.7 ***No fraudulent trading or market manipulation respecting the Company's securities*** – It is prohibited to directly or indirectly engage or participate in any act, transaction, trading method or other practice, or course of conduct, that an individual knows or ought reasonably to know (i) results in or contributes to a misleading appearance of trading activity in, or on an artificial price for, the Company's securities; or (ii) perpetrates a fraud on any person or company.
- A.8 ***Blackout periods*** – Trading is prohibited by the following persons in the following “regularly scheduled blackout” periods:
- (a) all Reporting Insiders and their Related Persons are prohibited from purchasing or selling securities of the Company during the period of time commencing 14 trading days following each new fiscal quarter or fiscal year-end and ending two trading days after the release of the previous fiscal quarter's or fiscal year-end's financial results (the “**Executive Blackout**” period). Additionally, all employees

who participate in the preparation of the Company's financial statements or who are privy to material financial information relating to the Company are also subject to the Executive Blackout period.

- (b) All Company Personnel and their Related Persons who are not subject to the Executive Blackout are prohibited from purchasing or selling securities of the Company for a period beginning on the 10th trading day prior to the day on which the Company expects to release its annual or quarterly financial statements and ending two trading days following such release of annual or quarterly statements (the "**General Blackout**" period).

A "Discretionary Blackout period" may also be imposed from time-to-time on certain Company Personnel and their Related Persons by the CEO or the CFO as may be appropriate in the circumstances.

The CFO or his/her designate (including the Corporate Secretary) will send out blackout notifications prior to, and trading resumption notifications at the end of, the above blackout periods.

Company Personnel may apply to the CEO or CFO for approval to trade the Company's Securities during the described blackout periods. Any such approvals will only be granted in the case of unusual, exceptional circumstances, such as severe financial hardship or where the timing of the sale is critical for significant tax planning purposes.

Trading outside the above-described blackout periods should not be considered a "safe harbour" although the safest period for trading in the Company's securities, assuming the absence of Confidential Material Information, is generally the first ten (10) trading days following the end of such blackout periods.

II. PRE-CLEARANCE OF TRADES

Before initiating any trade in the Company's securities, all Company Personnel (employees, officers, directors, etc.) should contact the CFO (or designate of his/her choosing) and Corporate Secretary. Any approval granted for a proposed trade will be valid for a period of three (3) trading days unless revoked prior to that time. Employees are reminded that, notwithstanding the approval of any such trade, the ultimate responsibility for complying with this Policy and applicable laws and regulations rests with the individual.

III. GENERAL

1. Individuals should not discuss investments in the Company with people outside of the Company other than in the necessary course of business.
2. Where Confidential Material Information is disclosed in the necessary course of business, care should be taken to ensure that the recipient understands and accepts their obligations under securities laws respecting prohibitions on trading or tipping while in possession of such Confidential Material Information. This can be done by having the recipient

acknowledge that they will comply with securities laws respecting insider trading and by putting a provision to that effect in the confidentiality agreement that such recipient has entered into with the Company or a subsidiary of the Company.

3. Even if a director, officer or employee ceases to hold any position with the Company or a subsidiary of the Company, under Canadian securities laws such an individual continues to be subject to the prohibitions in rules A1 and A2. the Company recommends that the person should consult with the CFO (or his/her designate, including the Corporate Secretary) if that person is unclear as to whether he or she remains in possession of Confidential Material Information.

PART B
INSIDER REPORTING

APPLICABLE TO ALL REPORTING INSIDERS

I. RULES

- B.1 ***Approvals for trades in the Company's securities and derivatives*** – Reporting Insiders must not trade the Company's securities or acquire, dispose of, enter into, modify or terminate a Related Financial Instrument without the prior approval of the CFO or a designate of the CFO including the Corporate Secretary. The CFO may not trade the Company securities or acquire, dispose of, enter into, modify or terminate a Related Financial Instrument without the prior approval of the CEO. Any approval granted for a proposed trade will be valid for a period of three (3) trading days unless revoked prior to that time. Reporting Insiders are reminded that, notwithstanding the approval of any such trade, the ultimate responsibility for complying with this Policy and applicable laws and regulations rests with the individual.
- B.2 ***Filing of initial reports*** – An individual who becomes a Reporting Insider must file an insider profile and an initial insider report within ten (10) calendar days of becoming a Reporting Insider, or otherwise as required under applicable securities laws.
- B.3 ***Filing of subsequent reports*** – Reporting Insiders must file:
- (a) an insider report to reflect any change in beneficial ownership of, or control or direction over, whether direct or indirect, the Company's securities or any change in an interest in, or right or obligation associated with, a Related Financial Instrument, within five (5) calendar days of such change (or otherwise as required under applicable securities laws); and
 - (b) an amended insider profile to reflect any change in the information contained in the Reporting Insider's most recent insider profile, prior to filing their next insider report or, in the case of a change to the Reporting Insider's relationship to the Company, within ten (10) calendar days of such change (or otherwise as required under applicable securities laws).

II. GENERAL

The CFO or his/her designate (including the Corporate Secretary) will attend to the filing of the insider profile and initial insider report on a Reporting Insider's behalf if requested to do so by the Reporting Insider. The CFO or his/her designate (including the Corporate Secretary) will also file subsequent insider reports on a Reporting Insider's behalf if requested to do so by the Reporting Insider and if prompt notification of the trade details are provided to his/her office. Reporting Insiders who file their own reports are asked to promptly provide a copy of such reports to the CFO (or his/her designate) **and** Corporate Secretary in order that the Company's records may be updated.

SCHEDULE A

EXAMPLES OF INFORMATION THAT MAY BE MATERIAL

The following are examples of information that may be material as per National Policy 51-201 and Section 3.8 of the TSX-V Policy 3.3 *Timely Disclosure*.

(a) Changes in corporate structure:

- changes in share ownership that may affect control of the Company.
- major reorganizations, amalgamations, or mergers.
- take-over bids, issuer bids, or insider bids.

(b) Changes in capital structure:

- the public or private sale of additional securities, including any issuance of securities by way of statutory exemption or Prospectus.
- planned repurchases or redemptions of securities, including any acquisition or disposition of the Company's own securities.
- planned splits of common shares or offerings of warrants or rights to buy shares.
- any share consolidation, share exchange, capital reorganization, or stock dividend.
- changes in a Company's dividend payments or policies, including the declaration or omission of dividends (either securities or cash).
- the possible initiation of a proxy fight.
- material modifications to the rights of security holders
- any change in the beneficial ownership of the Company's securities that affects or is likely to affect the control of the Company.
- other changes in capital structure.

(c) Changes in financial results:

- a significant/material 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 changes in the Company's accounting policies.

(d) Changes in business and operations:

- any change in name.
- any development, including a new product, that affects the Company's resources, technology, products or markets.
- a significant change in capital investment plans or corporate objectives.
- major/material labour disputes or disputes with major contractors or suppliers.
- significant/material new contracts, products, patents, or services or significant/material losses of contracts or business.
- changes to the Board or senior officers, including the departure of the Company's CEO, CFO, or Executive Vice President (or persons in equivalent positions).
- any oral or written employment, consulting or other compensation arrangements between the Company or any subsidiary of the Company and any director or officer of the Company, or their associates, for their services as directors or officers, or in any other capacity.
- the commencement of, or developments in, material legal proceedings or regulatory matters, including any significant litigation.
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees/contractors.
- any notice that reliance on a prior audit is no longer permissible.
- notice of suspension review or suspension of trading of the Company's securities
- de-listing of the Company's securities or their movement from one tier or quotation system or exchange to another.
- any other developments relating to the business and affairs of the Company that would reasonably be expected to significantly affect the market price or value of any of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions
- any oral or written management contract, any agreement to provide any Investor Relations, Promotional or Market Making activities, any service agreement not in the normal course of business or any Related Party Transaction, including a transaction involving Non-Arm's Length Parties.

(e) 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.
- a reverse takeover, change of business, amalgamation or other material information relating to the business, operations, or assets of the Company.

(f) Changes in credit arrangements:

- the borrowing or lending of a significant amount of money.
- any mortgaging, hypothecating, 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 B

NECESSARY COURSE OF BUSINESS

The “necessary course of business” exception would generally cover communications with:

- (a) vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts.
- (b) employees, officers, and board members.
- (c) lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Company.
- (d) parties to negotiations.
- (e) labour unions and industry associations.
- (f) government agencies and non-governmental regulators.
- (g) credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency’s ratings generally are or will be publicly available).

However, the “necessary course of business” exemption does not permit the Company to make selective disclosure of material information to analysts, institutional investors, or other market professionals. Disclosure of material information to credit rating agencies is permitted if such disclosure is in the “necessary course of business”.