



Sabio Holdings Inc.
Communications and Disclosure Policy

November 19, 2021

1. OBJECTIVE AND SCOPE

This Communications and Disclosure Policy (the “**Policy**”) of Sabio Holdings Inc. (the “**Company**”) details the Company’s policies related to disclosure and external communications. It will be reviewed from time to time as part of the Company’s investor relations planning process and will be revised as required to ensure compliance with changing regulatory requirements and to make amendments that may be required as a result of the monitoring of the effectiveness and compliance with this Policy. In addition, this Policy will be reviewed and updated if it becomes apparent that changes are required at any other time. This Policy has been adopted by the Company’s Board of Directors (the “**Board**”) and shall be administered by the Chief Executive Officer (the “**CEO**”) and Chief Financial Officer (the “**CFO**”) (collectively, the “**Policy Administrators**”). This Policy is intended to complement, and should be read together with, the Company’s Insider Trading Policy.

The objective of this Policy is to ensure that our communications to the investing public about the Company are:

- timely, factual, and accurate to establish realistic investor expectations; and
- consistent, broadly disseminated, and in compliance with securities legislation in Canada and the United States regarding the disclosure requirements for material information about public companies.

This Policy is also intended to assist the Policy Administrators in making certifications with respect to the disclosure controls of the Company required under National Instrument 52-109 and to assist any director or officer of the Company in the conduct of the reasonable investigation required to provide a defense to any action against such director or officer based on a misrepresentation or failure to make timely disclosure.

This Policy covers disclosures in documents filed with the securities regulators and written statements made in the Company’s annual and quarterly reports, news releases, letters to shareholders, presentations (both of a business or technical nature), marketing materials, advertisements, and information contained on the Company’s website and other electronic communications. It also extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences, and conference calls.

2. DEFINITIONS AND REFERENCES

In this Policy, references to “the Company” shall extend to the Company’s offices, affiliates and subsidiaries unless the context requires that it refer specifically to the Company.

3. GUIDELINES

(a) Definition of Material Information

‘Material Information’ is 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 the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions and includes a 'Material Fact' or 'Material Change' (as those terms are defined within the *Securities Act (Ontario)*). Stated another way, Material Information is information a reasonable investor would consider important in making a decision to buy or sell the Company's shares. Material non-public information can include positive or negative information about the Company.

(b) Principles of Disclosure of Information

In complying with the requirement to disclose all material information under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure rules:

- Disclosure must include any information the omission of which would make the rest of the disclosure misleading (*half truths are misleading*).
- Unfavorable material information must be disclosed as promptly and completely as favorable information.
- There will be no selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, including disclosure via the Company's website or a social media platform, such information must be broadly disclosed immediately via news release.
- Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.
- Material changes concerning the Company must be reported in a material change report which shall be filed with the securities regulators as soon as practical and no later than ten days after the material change occurs.
- Disclosure on the Company's website or via social media platforms (e.g., blogs, LinkedIn, Facebook, etc.) alone does not constitute adequate disclosure of material information.
- When determining whether or not information is material, the following principles must be applied:
 - the nature of the information, the volatility and liquidity of the Company's securities and prevailing market conditions will impact on materiality;
 - material information cannot be made immaterial by breaking it into smaller pieces;
 - the determination of whether or not information is material often involves the exercise of difficult business judgments based on experience;

- if there is any doubt about whether or not information is material, the Company must err on the side of caution and the information must be disclosed to the public; and
- Canadian regulators have given examples of events and information that they believe may be material. See Appendix “A” for examples of information that the Canadian regulators and the TSX-V believe may be material.

4. **RESPONSIBILITIES**

The following describes the disclosure responsibilities within the Company:

(a) **Policy Administrators**

The Policy Administrators have the responsibility to oversee the Company’s disclosure practices and to:

- update this Policy regularly, including to take account of new developments and standards of practice;
- monitor the effectiveness of and compliance with this Policy;
- educate the Company’s staff about the matters covered by this Policy;
- review and authorize all written, electronic and oral disclosure before it is publicly disclosed;
- meet as needed, to discuss drafting responsibilities for public documents and to identify any areas of particular risk and sensitivity that require special care; and
- document, monitor and evaluate the disclosure controls and procedures and internal controls and procedures for financial reporting of the Company.

It is essential that each of the Policy Administrators be kept fully apprised of all pending material developments concerning the Company in order to evaluate and discuss those events and to determine the appropriateness and timing of public release of information.

(b) **Authorized Spokespersons**

The Company’s CEO is designated as the Company’s primary corporate spokesperson. Others within the Company or its operating units may from time to time be designated by the CEO to respond to specific inquiries as necessary or appropriate. Specifically, the CEO may designate the CFO, or an individual designated to manage investor relations (an “**Investor Relations Designate**”), or others within the Company to speak on behalf of the Company or to respond to specific inquiries (“**Authorized Spokesperson**”). Other persons who are not Authorized Spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others. All such inquiries shall be referred to the CEO.

It is essential that each Authorized Spokesperson continue to be fully apprised of all corporate developments in order to ensure that he or she is in a position to comment on and discuss those events that may impact the disclosure process, such as the status of any merger activities, material operational developments, extraordinary transactions, major management changes, financial accounting issues, etc.

(c) **Disclosure Monitoring**

After public dissemination of an announcement by the Company, media and analyst coverage related to the announcement will be monitored by the Policy Administrators to ensure accurate reporting. Corrective measures, if and when necessary, should be taken.

(d) **Inadvertent Disclosure**

If a director, officer, or employee discloses material non-public information to an outside party and is concerned that such disclosure may not have been in accordance with this Policy, such person must immediately notify the Policy Administrators.

Should a material oral statement inadvertently be made in a selective forum, the Company will issue a news release as soon as practicable in order to fully publicly disclose that information.

(e) **Personnel**

All employees, officers and directors other than an Authorized Spokesperson or representatives must refer all general inquiries and calls from the financial community, shareholders, and financial media, and all calls from government, industry, or general media to the Company's Policy Administrators or their designees.

Directors, officers and employees of the Company should assume that all corporate information is confidential unless told otherwise. All Company employees, directors and officers are also reminded that they have access to non-public information about the Company and its partners, which must be maintained as confidential.

Employees, directors or officers of the Company must not participate in internet chat rooms and news groups focused on the Company, the Company's partners, or any part of the Company's business, unless authorized to do so by the CEO. Unauthorized participation will be considered a violation of the Company's policies on confidentiality and will be grounds for termination of employment or other discipline. All employee email addresses are considered, for purposes of this Policy, to be corporate addresses of the Company and all employee correspondence received and sent via email and other electronic means is considered, for purposes of this Policy, to be corporate correspondence of the Company.

5. **SOCIAL MEDIA**

The Policy Administrators, with the assistance of an Authorized Spokesperson, is responsible for managing the Company's social media presence. The Policy Administrators may identify a social media spokesperson(s) for the Company. Social media consists of social networks (such as

Facebook and LinkedIn), online communities (such as Twitter), blogs, forums, wikis, virtual worlds and content hosting sites and other platforms (such as YouTube). Social media is an emerging technology that changes frequently and as such, all present and future forms of collaborative, online communications are within the scope of this Disclosure Policy, including the use of the appropriate cautionary notes for forward-looking information and disclosure of Material Information.

All personnel are prohibited from participating in discussions concerning the Company's undisclosed Material Information or confidential or proprietary information or any information that communicates a financial performance, industry or Company impact, on social media and may only disclose non-material information with express permission from the Policy Administrators, or Material Information, provided that such disclosure is preceded by an approved news release disclosing such Material Information.

6. DISCLOSURE OF MATERIAL INFORMATION AND MAINTAINING CONFIDENTIALITY

Securities laws require that material information about a company be disclosed immediately through broad dissemination of a news release upon the information becoming known to management or upon it becoming apparent that the information is material. The Company's policy is to disclose material information in the most- timely manner possible.

The Policy Administrators must ensure that all persons with knowledge of such confidential information are informed of their obligation to keep the information confidential until it is disclosed to the public and to refrain from trading in securities of the Company or any other company that is affected by the confidential information. The Policy Administrators must ensure that market activity is monitored until the confidential information has been disclosed to the public.

Annual and interim financial results should be publicly released promptly following Board approval of the financial statements.

News releases will be disseminated through a news wire service that provides simultaneous national and/or international distribution. News releases will be transmitted to all stock exchange members, relevant regulatory bodies, major national financial media and the local media in areas where the Company has its headquarters and operations. All news releases will require a review by our Corporate Secretary before distribution.

Where material information constitutes a material change in the affairs of a company, the company must:

- As soon as practicable issue and file a news release that is authorized by the Policy Administrators, disclosing the nature and substance of the change; and
- File a Material Change Report as soon as practicable, and in any event no later than 10 days after the date on which the event giving rise to material information occurs.

Similar requirements exist under U.S. securities laws. It is the Company's policy to disclose material changes and file material change reports in the most timely manner possible, and our

Corporate Secretary and CFO must engaged as soon as practically possible.

If disclosure of the material change would be “unduly detrimental” to the interests of the Company, under the terms of applicable securities legislation, the Company, and in particular the Policy Administrators, may choose to delay disclosure of this information subject to the procedure outlined below. For example, information regarding discussions or negotiations for an acquisition, merger or significant transaction may present a particularly sensitive timing issue as premature disclosure may affect the Company’s negotiating position or ability to complete the transaction. In such a case, the Company’s policy is to maintain confidentiality of material corporate information until the information is ready to be publicly disseminated. The Company’s policy is to limit the number of individuals within the Company who have access to or knowledge of the information.

In such a circumstance, the Policy Administrators or their selected designate will prepare and file a material change report marked so as to indicate that it is confidential together with written reasons for non-disclosure. The Policy Administrators or their selected designate is required to advise the applicable securities regulatory authorities within 10 days of the date of filing such report, in writing, and every 10 days thereafter if it believes the report should continue to remain confidential.

In cases where an event or information does not constitute a material change but is determined to be of interest to the Company’s shareholders and customers, the Company will issue a news release (without filing a material change report, or equivalent) in accordance with this Policy.

No news release can be released until the Policy Administrators have determined that is suitable. In making this determination, the Policy Administrators must apply the following principles:

- The information must be factual, with appropriate due diligence having been performed by staff of the Company or third party advisors and must include any information the omission of which would make the rest of the disclosure misleading.
- The information must present a balanced point of view.
- The news release must contain sufficient detail to enable the media and investors to understand the substance and importance of the information being disclosed.
- The news release must clearly and accurately communicate the nature of the information, without including unnecessary details, exaggerated reports or editorial commentary designed to colour the investment community’s perception of the announcement.
- The news release must contain the name and contact information of spokespersons from whom further information may be obtained.
- Disclosure shall not be made of an intention to proceed with a transaction or activity unless the Company has the ability to carry out the intent.
- The news release must comply with applicable laws.

7. QUIET PERIODS

From time to time, the Policy Administrators may establish “quiet periods” to avoid the potential for, or the perception or appearance of, improper selective disclosure. During the quiet period, the Company will only communicate with the investment community, investors or the media to respond to unsolicited inquiries about non-material information or information that has been generally disclosed. The Company will not provide information relating to earnings guidance or commentary with respect to current operations or financial results for the current fiscal quarter or year to analysts, investors or other market professionals.

8. RUMORS OR LEAKS

Provided it is clear that the Company is not the source of the market rumor, the Company’s policy is to respond consistently to market rumors as set out under the heading “No Comment Policy” in Section 3(o) of this Policy.

9. FORWARD-LOOKING INFORMATION

It is the Company’s policy to provide specific forward-looking information related to product development and market opportunities for its products to enable the investment community to better evaluate the Company and its prospects. The Company may also make statements and respond to inquiries with respect to product development and projected demand or market potential for its products or services.

Should the Company elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:

- All such statements will be identified as forward-looking, and will be accompanied by meaningful cautionary statements identifying all material assumptions used in the preparation of the forward-looking information.
- The information will be accompanied by a statement that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement.
- The forward-looking information must be accompanied by a statement that disclaims the Company’s intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Company may choose to issue a news release explaining the reasons for the difference in accordance with the Company’s past practice in these matters.
- The Company will not respond, except by means of an appropriate public disclosure, to any inquiries seeking reaffirmation of such information at any date subsequent to the date as of which such information was provided. Statements such as “We are on track to achieve the previously disclosed forward-looking information” are not allowed under this Policy without appropriate public disclosure.

- The Board or Audit Committee must approve a news release containing forward-looking information or financial information which is based on or derived from financial statements that have not been released before it is issued.
 - The disclosure shall also indicated whether the board or audit committee has reviewed the disclosure.
- Should any such forward-looking information be deemed to be material, the information will be publicly disclosed in accordance with this Policy.

10. **Analyst Reports**

(a) **Distributing or Referring to Analyst or Other Third-Party Reports**

The Company regards analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by the Company of the report. For these reasons, the Company will not provide analyst reports through any means to persons outside of the Company or to employees of the Company, including posting such information on its website. The Company may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Company. If provided, such list will not include links to the analysts' or any other third-party Websites or publications.

(b) **Responding to Draft Analyst Reports**

It is the Company's policy not to review analysts' draft research reports or models. It is our policy, when an analyst inquires about his/her estimates, to limit our comments in responding to these types of inquiries to the correction of factual errors. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

(c) **Earnings Guidance**

The Company will try to ensure, through its regular public dissemination of quantitative and qualitative information that analysts' estimates are in line with the Company's own expectations. The Company may question an analyst's assumption if the estimate is a significant outlier among a range of other analyst estimates. In general, it is not the policy of the Company to provide earnings guidance or projections. Furthermore, the Company will not confirm, or attempt to influence, an analyst's opinions or conclusions.

11. **INSIDER TRADING**

Laws prohibit directors, officers, employees, and other individuals who have access to material non-public information affecting a public company, from trading the securities of that company or advising others of such information, before the information has been publicly disclosed. All readers of this Policy should refer to the Company's Insider Trading Policy for further details, including adherence to "Blackout Periods" defined therein.

12. **DISSEMINATION OF OTHER INFORMATION**

(a) **Non-Material Press Releases**

Where information is not material but may be of interest to the Company's shareholders or customers, the Company may issue a news release without filing a material change report. This is a routine procedure that consists of drafting a release, circulating it for review by the Company's investor relations personnel, the Policy Administrators, and by other the Company officers as appropriate, including those providing a quote, by alerting the exchanges when necessary, and disseminating the release through a national wire service.

(b) **Website and Electronic Communications**

The Company's website shall contain an investor relations section. Documents of interest to investors that are available in paper copy may be made available on the website. These may include the annual report, quarterly reports, news releases, and management information circular. The Policy Administrators, in coordination with an Investor Relations Designate, are responsible for ensuring that the information in the investor relations section of the website is up-to-date and accurate. News releases will be added to the website as soon as possible after they are released to the wire service. Other documents and presentations may be placed on the website as soon as possible after they are available.

Outlined below are other electronic communications guidelines:

- Links from the Company's website to a third-party website must be approved by either of the Policy Administrators. Any such links will include a notice that advises the reader that he or she is leaving the Company's website and that we are not responsible for the contents of the other site.
- Disclosure on the Company's website alone does not constitute adequate disclosure of information that is considered Material Information. Any disclosures of Material Information on the Company's website will be preceded by the issuance of a news release.
- The individual selected as the Investor Relations Designate will also ensure that electronic inquiries are responded to. Only public information or information which could otherwise be disclosed in accordance with this Disclosure Policy will be utilized in responding to electronic inquiries. The Investor Relations Designate will maintain a written record of such inquiries and responses.
- All personnel of the Company are prohibited from participating in Internet chat rooms, bulletin boards, email or newsgroup discussions on matters pertaining to the Company's activities or its securities. Personnel who encounter such a discussion pertaining to the Company should advise the CEO immediately.
- The entire Company website should be reviewed regularly by the Investor Relations Designate to ensure that the contents are current and accurate. Major revisions to

the website shall be reviewed prior to their inclusion on the website.

- All material information filed on SEDAR shall be made available on the Company's website.
- All supplementary non-material information that is distributed to analysts and other parties but not otherwise publicly distributed should be posted on the Company's website as soon as practicable. If the volume of such information makes this impractical, the Company should describe the information on its website and provide contact information whereby the investor may contact the Company to obtain a copy of the information or review the information with the CEO or CFO.

13. REQUESTS FOR CORPORATE INFORMATION

The Company receives many requests from shareholders, potential shareholders, and media for information. Employees, directors and officers should refer such requests to the Policy Administrators or the Company's Investor Relations Designate for action.

14. STATUTORY MAILINGS

As a public company, the Company is required to distribute certain documents, including its annual financial statements, management proxy circular, and quarterly reports, to its registered shareholders and in some cases to its beneficial (indirect) shareholders. The schedule for the distribution of these documents shall be coordinated by an Investors Relations Designate or Authorized Spokesperson, which may be reviewed for compliance with legal requirements by outside counsel.

15. ANNUAL DISCLOSURE DOCUMENTS

Board approval shall be obtained for annual disclosure documents. Questionnaires shall be completed by directors and senior officers in respect of the management information circular for each annual meeting of the Company.

16. CONFERENCE CALLS FOR QUARTERLY AND ANNUAL RESULTS AND MAJOR DEVELOPMENTS

Conference calls and/or webcasts may be held for major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. Any such call and/or webcast will be preceded by a news release containing all relevant material information. At the beginning of the call and/or webcast, a Company spokesperson may provide appropriate cautionary language with respect to any future oriented information.

The Company will provide advance notice of the conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and/or webcast. In addition, the Company may send invitations to analysts, institutional investors, the media and others invited to participate. A tape recording of the conference call and/or an archived audio webcast on the Internet may be made available following

the call for a period of time as decided by the Policy Administrators, for anyone interested in listening to a replay.

A copy, detailed records and/or transcripts of any conference call and webcast will be maintained by the Company. A debriefing will be held after the conference call and if the debriefing uncovers selective disclosure of previously undisclosed material information, the Company will immediately disclose the information broadly via a news release.

17. INDUSTRY CONFERENCES AND ONE-ON-ONE MEETINGS

As part of the Company's ongoing investor relations activities, the Company conducts one-on-one meetings with its analysts and institutional shareholders, as well as attends industry conferences. At such conferences and meetings, only material information that has been previously disclosed in accordance with this Policy may be discussed. All public presentations or speeches should be cleared in advance with the Company's investor relations personnel. Presentations can be given at industry conferences with only one person in attendance. For one-on-one meetings, it is preferable to have two people in attendance to maximize the impact of the meeting, and to minimize the risk of an inadvertent disclosure of non-disclosed material information.

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce material information at an analyst or shareholder meeting, industry conference, press conference or conference call, the announcement must be preceded by a news release.

18. INVESTOR INQUIRIES

All investors and potential investors requesting information from the Company, whether the inquiry is over the phone, by fax, mail, email, or in person, will receive the same treatment. When responding to these inquiries, only publicly disclosed information will be provided.

Investor inquiries received by mail or fax should be forwarded to Investor Relations Designate. Each inquiry will be reviewed, and if a response is considered appropriate, will receive a response by phone, mail, email, or fax, depending on the nature of the inquiry.

Responses to telephone inquiries will depend on the type of call. Calls from institutional investment managers and analysts will be forwarded primarily to either the CEO, CFO or designated Investor Relations Designate.

19. NO COMMENT POLICY

Until such time as the Company has made appropriate public disclosure, as authorized by the either of the Policy Administrators, no Company personnel, representatives, including directors, officers or employees, may comment on or substantively respond to inquiries or rumors concerning:

- Prospective developments or transactions involving the Company (including without limitation inquiries or rumors relating to the status of discussions, or the Company's plans, with respect to an acquisition of or by the Company).

- Developments regarding the Company's products (including without limitation product testing, marketing, and scheduled release dates).
- Projections of, or guidance regarding, future financial performance by the Company (including without limitation reaffirmation of any previously provided projections or earnings guidance).

An example of an appropriate response statement is:

"It is the policy of the Company not to comment on or respond to inquiries or rumors concerning prospective corporate developments or transactions, or future financial performance."

It is important for all Company personnel and representatives to recognize that a statement to the effect that they are "not aware of any information" or a denial that any development or transaction exists is not the same as the statement required to be made by this Policy.

A denial or statement of absence of knowledge will undercut the ongoing effectiveness of the Company's no comment policy, and if inaccurate, could result in liability as a false and misleading statement.

Should any regulatory body or any exchange request a definitive statement from the Company, the determination to do so and the content of the statement will be determined by the Policy Administrators or their designate in accordance with applicable securities legislation, rules and regulations as well as applicable TSX-V Policies. Any such statement will be issued in accordance with the news release dissemination policies and procedures set out by the Company.

20. COMMUNICATION AND ENFORCEMENT

This Policy extends to all directors, officers and employees of the Company. New directors, officers and employees will be provided with a copy of this disclosure policy and will be educated about its importance. This Policy will be circulated, along with a copy of the Insider Trading Policy to all directors, officers and employees on commencement of employment, or during their term, as the case may be, and whenever changes are made to the Policy.

A violation of this Policy may carry severe consequences both for the Company and the individuals involved. Compliance with this Policy is a condition of office or employment with the Company, its affiliates, offices and subsidiaries. A violation of this Policy may be grounds for discipline, up to and including immediate dismissal. The violation of this Policy may also violate certain securities laws. If it appears that an employee, officer, director or spokesperson may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines, or imprisonment.

Appendix “A”

EXAMPLES OF INFORMATION THAT MAY BE MATERIAL

(Reproduced from National Policy 51-201)

(a) Changes in corporate structure:

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

(b) 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

(c) 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; and
- any material change in the Company’s accounting policies.

(d) 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;
- significant discoveries by resource companies;
- changes to the Board or executive management, including the departure of the Company's CEO, CFO, COO or president (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/contractors;
- any notice that reliance on a prior audit is no longer permissible; and
- de-listing of the Company's securities or their movement from one quotation system or exchange to another.

(e) Acquisitions and dispositions:

- significant acquisitions or dispositions of assets, property or joint venture interests; and
- acquisitions of other companies, including a take-over bid for, or merger with, another Company.

(f) 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; and
- significant new credit arrangements.

EXAMPLES OF INFORMATION THAT MAY BE MATERIAL
(Reproduced from Section 3.8 of the TSX-V Policy 3.3 *Timely Disclosure*)

Without limiting the concept of Material Information, the following events are deemed to be material in nature and require immediate disclosure in accordance with this Policy:

- (a) any issuance of securities by way of statutory exemption or Prospectus;
- (b) any change in the beneficial ownership of the Company's securities that affects or is likely to affect the control of the Issuer;
- (c) any change of name;
- (d) a take-over bid, issuer bid or insider bid;
- (e) any significant acquisition or disposition including a disposition of assets, property or joint venture interests;
- (f) any stock split, stock consolidation, stock dividend, exchange, call of securities for redemption, redemption, capital reorganization or other change in capital structure;
- (g) the borrowing or lending of a significant amount of funds or any mortgaging, hypothecating or encumbering in any way of any of the Issuer's assets, or an event of default under a financing or other agreement;
- (h) any acquisition or disposition of the Issuer's own securities;
- (i) the development of a new product or any development which affects the Issuer's resources, technology, products or markets;
- (j) the entering into or loss of a material contract;
- (k) firm evidence of a material increase or decrease in near-term earnings prospects;
- (l) a significant change in capital investment plans or corporate objectives;
- (m) any change in the board of directors or senior officers;
- (n) significant litigation;
- (o) a material labour dispute or a dispute with a major contractor or supplier;
- (p) a Reverse Takeover, Change of Business of an Issuer, Merger, Amalgamation or other Material Information relating to the business, operations or assets of an Issuer;
- (q) a declaration or omission of dividends (either securities or cash);
- (r) the results of any asset or property development, discovery or exploration by a Mining or Oil and Gas Issuer, whether positive or negative;

- (s) any oral or written employment, consulting or other compensation arrangements between the Issuer or any subsidiary of the Issuer and any director or officer of the Issuer, or their associates, for their services as directors or officers, or in any other capacity;
- (t) 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;
- (u) any amendment, termination, extension or failure to renew any agreement where disclosure of the original agreement or transaction was required pursuant to this Policy;
- (v) the establishment of any special relationship or arrangement with a Participating Organization or Member or other registrant;
- (w) any change in listing classification, including any movement by an Issuer between Tiers or NEX;
- (x) notice of suspension review or suspension of trading of an Issuer's securities; and
- (y) any other developments relating to the business and affairs of the Issuer that would reasonably be expected to significantly affect the market price or value of any of the Issuer's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.