

**SOL STRATEGIES INC.**  
**AMENDED AND RESTATED INSIDER TRADING POLICY**

**1. Introduction**

The Board of Directors of Sol Strategies Inc. (the “**Company**”) has determined that the Company should formalize its policy on trading in securities and treatment of Material Information. Unless otherwise stated, all defined terms used in this Policy have the meaning set out in Schedule A.

**2. Objective of the Policy**

Trading in securities, or recommending or encouraging other to trade, while in possession of Material Non-Public Information, or informing others of such Material Non-Public Information, may be a violation of securities and criminal laws in Canada and in other jurisdictions governing the trading of the Company’s securities. The purpose of this Insider Trading Policy (the “**Policy**”) is to provide guidelines and restrictions applicable to trading in Securities of the Company, recommending or encouraging others to trade, and communication of Material Non-Public Information

The guidelines set out in this Policy have been developed to assist in compliance with applicable laws, protect the Company and those to whom this Policy applies from regulatory and reputational risk and may, in some respects, supplement or go beyond applicable legal requirements. The Company’s Corporate Disclosure Policy sets out guidelines for the disclosure of Material Information and should be read together with this Policy.

**3. Application of the Policy**

This Policy applies to all Insiders, directors and officers of the Company and its subsidiaries (collectively, the “**Company**”), as well as to all employees, agents, contractors and consultants of the Company, “related persons” of Insiders, directors, officers, employees, agents, contractors and consultants (including an individual’s spouse, minor children and anyone else living in the individual’s household and any legal entities controlled by the individual) who receive or who have access to Material Non-Public Information (collectively, “**Covered Persons**”), and any person who receives Material Non-Public Information from any such Covered Person in respect of trading in Securities of the Company (including shares, convertible securities, options, and restricted share units).

**4. Communication of the Policy**

Copies of this Policy are made available to Covered Persons, either directly or by contacting the Compliance Officer (as defined herein). All directors, officers, employees, contractors and consultants will be informed whenever significant changes are made. New directors, officers, employees, contractors and consultants will be provided with access to or a copy of this Policy.

**5. Administrative Responsibility**

The Chief Financial Officer, or such other person as may be designated by the Board from time to time, will act as the compliance officer (the “**Compliance Officer**”) for this Policy and shall be responsible for its day-to-day administration, as well as monitoring and enforcing compliance with this Policy. The Compliance Officer may designate one or more individuals to assist in the administration of this Policy.

**6. Prohibited Activities**

**(i) Material Non-Public Information**

“**Material Non-Public Information**” of the Company is Material Information (as defined in Schedule B), which has not been “Generally Disclosed”. In order to be considered “Generally Disclosed” information must be accurately published and widely disseminated to the public by way of a news release, together with the passage of a reasonable amount of time for the public to react to the information. A reasonable amount of time will generally be considered to have passed at the close of business on the first day on which the Canadian Securities Exchange or other stock exchanges on which the Company’s common shares are listed is open for trading (“**Trading Day**”), after the Material Non-Public Information has been disclosed.

Any person who has knowledge of Material Non-Public Information with respect to the Company must treat such Material Information as confidential until the Material Information has been Generally Disclosed. This applies to all Covered Persons as well as others who may be considered to be in a “Special Relationship” with the Company, as discussed below. Refer to the Company’s “Corporate Disclosure Policy” for further information on the treatment of confidential information.

Regardless of whether disclosure may be made in the necessary course of business (as described below), Material Non-Public Information shall not be disclosed to anyone in any circumstances if the person considering making the disclosure knows, or ought reasonably to know, that the person to whom the Material Non-Public Information is proposed to be disclosed would or would be likely to engage in any Insider Trading or Tipping.

Nothing contained in this policy limits the Company’s directors, officers, employees and others in possession of undisclosed Material Information to file a charge or complaint with a governmental regulatory agency and nothing herein limits their ability to communicate with any such agencies or otherwise participate in any investigation or proceeding that may be conducted by any such agency, including providing documents or other information, without notice to the Company.

## **(ii) Trading of the Company Securities**

Insider Trading, for the purpose of this Policy, refers to the purchase or sale of Securities by a Covered Person or a person who is in a “Special Relationship” with the Company with knowledge of Material Non-Public Information. This includes Securities that a person owns as well as those over which they have direct or indirect control or direction, which may include securities owned by others (such as family members) where the person directs or influences their investment decisions. Insider Trading is illegal and strictly prohibited by this Policy. For greater certainty, examples of prohibited transactions by a Covered Person or a person in a Special Relationship who possesses Material Non-Public Information include, but are not limited to:

- (i) Buying or selling Securities of the Company;
- (ii) Buying Securities acquired through the exercise of stock options;
- (iii) Trading in or making elections with respect to deferred share units, performance share units, restricted share units or other specific securities-based incentive awards;
- (iv) donations of Securities of the Company;
- (v) any derivative-based or other transaction, agreement, arrangement or understanding, or material amendment or termination thereof, that has the effect of altering Covered Persons’ economic exposure to the Company and would be required to be reported in accordance with applicable laws or regulations (including National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*, Part XXI of the *Securities Act* (Ontario) and the guidance in Staff Notice 55-312 – *Insider Reporting Guidelines for Certain Derivative Transactions (Equity Monetization)*), including any “cashless” exercises of stock options; and
- (vi) Buying or selling Securities of another company in which the Company proposes to invest and/or do business or where the individual, in the course of employment with the Company, becomes aware of Material Non-Public Information concerning the other company.

## **(iii) Tipping and Recommending**

The Company, as a reporting issuer, and/or any Covered Person or any person or company who is in a Special Relationship with the Company may not inform, other than in the necessary course of business, and then only having taken applicable precautions, another person or company of Material Non-Public Information. This activity, known as tipping (“**Tipping**”), is prohibited because it places Material Non-Public Information in the hands of a few persons who may stand to benefit from an informational advantage whereas applicable laws require dissemination of Material Information on an equal basis to the broader investing public. Covered Persons and persons in a Special Relationship

with the Company who have Material Non-Public Information may also not, other than in the necessary course of business, recommend to or encourage others to purchase or sell Securities of the Company (such “recommending” is included in all references to “Tipping” in this Policy).

Material Non-Public Information may not be disclosed to anyone except in the “necessary course of business”. If Material Non-Public Information is to be lawfully disclosed in the necessary course of business, the person to whom it is disclosed should be informed that it is to be kept confidential, that they must not communicate that information to anyone other than except in the necessary course of business and on a need-to-know basis, that by receiving the information they will be subject to trading restrictions and, in appropriate circumstances, be asked to execute a confidentiality agreement.

The question of whether a particular disclose is being made in the necessary course of business is a mixed question of law and fact that must be determined on a case-by-case basis. However, the necessary course of business exception would generally only cover communications with:

- (i) Vendors, supplies, or strategic partners on issuers such as research and development, sales and marketing, and supply contracts;
- (ii) Employees, officers, and board members (who need to know that information in the course of carrying out their duties or functions to the Company);
- (iii) Lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Company;
- (iv) Parties to negotiations;
- (v) Labour unions and industry associations;
- (vi) Government agencies and non-governmental regulators; and
- (vii) 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, as noted above, the foregoing exceptions to Tipping will not apply where the person is proposing to make the disclosure knows, or ought reasonably to know, that the disclosure to the relevant party would or would be likely to result in such party engaging in prohibited trading activity, such as:

- (i) Applying for, acquiring, or disposing of, Securities, or entering into an agreement for, to acquire or dispose of, Securities; or
- (ii) Procuring another person to apply for, acquire, or dispose of, Securities, or enter into an agreement to apply for, acquire or dispose of, Securities,

In breach of the relevant Insider Trading prohibitions.

For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other members of the media is a form of “Tipping” and will not be considered to be in the necessary course of business.

When in doubt, all persons to whom this Policy applies should consult with the Compliance Officer to determine whether disclosure in a particular circumstance is in the necessary course of business and whether there is a reasonable risk that another person to whom disclosure is proposed to be made may engage in Insider Trading.

All personnel of the Company shall also comply with the restrictions set forth under all applicable laws as well as the rules and regulations of all stock exchanges on which the securities of the Company are listed for trading.

#### **(iv) Anti-Hedging**

Covered Persons and persons in a Special Relationship with 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 to such Insiders as compensation or otherwise held directly or indirectly by such Insiders.

**(v) Short-Swing Trades**

The Company recommends that, other than in the course of exercising an option, Covered Persons and persons in a Special Relationship with the Company do not buy and sell its Securities within the same six-month period.

**(vi) Short Sales Call and Put Options and Buying Securities on Margin**

Covered Persons and persons in a Special Relationship with the Company are not permitted to sell "short" or sell a "call option" on any of the Company's Securities or purchase a "put option" where they do not own the underlying Security or, in the case of a short sale, an option currently exercisable therefor. Covered Persons are not permitted to buy the Company's Securities on margin.

**(vii) Insider Reporting**

Under Canadian securities legislation, subject to certain exceptions, Insiders that are deemed to be "Reporting Insiders" of the Company are required to file an initial insider trading report within ten (10) days after becoming a Reporting Insider electronically through the System for Electronic Disclosure by Insiders ("**SEDI**") at [www.sedi.ca](http://www.sedi.ca).

Reporting Insiders are further required, subject to certain exceptions, to file an insider report within five (5) days of a change in: (i) the beneficial ownership of, control or direction over, whether direct or indirect, Securities of the Company, or (ii) a change in an interest in, or a right associated with, a Related Financial Instrument involving a Security of the Company.

Reporting Insiders must also file an insider report within five (5) days if the Reporting Insider enters into, materially amends, or terminates an agreement, arrangement or understanding that (i) has the effect of altering, directly or indirectly, the Reporting Insider's economic exposure to the Company, or (ii) involves, directly or indirectly, a Security of the Company or a Related Financial Instrument involving a Security of the Company.

It is the responsibility of each such person to set up and maintain their SEDI profile and to make the necessary filings. However, the Company may assist its Reporting Insiders in making such filings, provided such persons provide the necessary information to the Compliance Officer in a timely manner. If you are not certain whether you are a Reporting Insider or whether you may be eligible to be exempted from these requirements, you should contact the Compliance Officer.

Certain persons and companies, including Reporting Insiders, may have reporting obligations under other applicable laws and are reminded that they remain solely responsible for ensuring that their insider reports and all other reporting obligations are completed and filed in accordance with the requirements of applicable securities laws. Under Canadian securities legislation, if reports are filed late, Reporting Insiders will generally be subject to a fine of \$50 per day, per Reporting Insider, per issuer, subject to a maximum of \$1,000 per insider, per issuer within any one-year period beginning on April 1 and ending on March 31.

## 7. Blackout Periods

### (a) No-Trade and Blackout Periods for Officers, Directors and Employees

The period beginning on the day that is 15 calendar days before the statutory deadline for the Company to report its interim or year-end financial statements and MD&A, is particularly sensitive, as officers, directors and certain employees may possess or be perceived to possess Material Non-Public Information about the expected financial results for the quarter and year end. Accordingly, to ensure compliance with this Policy and applicable securities laws, all Covered Persons and persons in a Special Relationship with the Company shall refrain from any trading activities or other transactions involving Securities of the Company during No-Trade Periods.

From time to time, the Company may also institute additional trading restricted periods for Covered Persons and persons in a Special Relationship with the Company because of the actual or potential existence of Material Non-Public Information (a “**Blackout Period**”). To ensure compliance with this Policy and applicable securities laws, all Covered Persons shall refrain from any trading activities or other transactions involving Securities of the Company during Blackout Periods, which shall be in effect until two full Trading Days after the disclosure to the public of the Material Information, whether by way of news release or conference call (in compliance with the Company’s Disclosure Policy) or the Material Information ceases to be material and the Covered Persons are so advised by the Compliance Officer (e.g., a potential transaction that was the subject of the information is abandoned).

For example, if a news release is issued before the commencement of Trading on day 1, the prohibition applies until the commencement of Trading on day 3, while if the news release is issued after the commencement of Trading on day 1 (including after the end of Trading on day 1), the prohibition applies until the commencement of Trading on day 4).

**In the event a Blackout Period or No-Trade Period is initiated, the Compliance Officer shall disseminate a notice to suspend trading in the Company’s Securities instructing those who are covered not to engage in any trading of the Company’s Securities until further notice, and in the case of a Blackout Period, without disclosing the facts giving rise to or the imposition of such suspension of trading.**

Even outside of Blackout Periods or No-Trade Periods, any person possessing Material Non-Public Information about the Company should not engage in any transactions related to the Company’s Securities until two Trading Days after such information has been publicly disclosed. All Covered Persons are expected to use their judgment in interpreting this Policy, and to err on the side of caution at all times. If in doubt, such person should contact the Compliance Officer.

At specific times, the Board may issue share-based compensation awards under the Company’s incentive plans, or by other means. It is the policy of the Company not to make any compensation awards related to the Company’s Securities while a Blackout Period or No-Trade Period is in effect. In the event that options or other Security-based instruments or awards expire during a Blackout Period or No-Trade Period, such expiry date will be extended to allow for exercise following expiry of the Blackout Period or No Trade Period in accordance with applicable law and stock exchange rules and the terms of the agreement or plan governing such awards, as applicable.

### (b) Black-out Periods for Former Employees

In an instance where a Covered Person were to leave the Company during a Blackout Period or No-Trade Period, the restricted period will remain in effect for such person, and they will be prohibited from trading until the restricted period ends. Covered Persons that leave at any time are advised to consider whether they are in possession of any Material Information prior to trading in the Company or other securities.

### (c) Exemptions

Individuals subject to a Blackout Period or No-Trade Period who wish to trade securities of the Company may apply to the Compliance Officer for an exemption from this Policy which permits them to trade securities of the Company during the Blackout Period or No-Trade Period, including through

use of an automatic securities disposition plan or an automatic share purchase plan that complies with applicable securities laws (provided that such automatic share purchase or disposition plan is established outside of a No-Trade Period or Blackout Period).

Any such request should describe the nature of and reasons for the proposed trade. The Compliance Officer will consider such requests and inform the requisitioning individual whether or not the proposed trade may be made (or plan entered into). The requisitioning individual may not make any such trade until they have received the specific approval from the Compliance Officer.

## **8. Potential Criminal and Civil Liability and/or Disciplinary Action**

### **(a) Liability for Insider Trading in Canada**

Under applicable Canadian securities laws, Insiders guilty of trading on Material Non-Public Information of the Company may be subject to:

- (i) penalties of up to the greater of \$5 million and triple any profit earned or loss avoided; and
- (ii) imprisonment.

Additionally, such conduct may subject to Company or other Insiders to civil liability.

### **(b) Liability for Tipping in Canada**

Insiders may also be liable for improper transactions by any person commonly referred to as a tippee, to whom they have disclosed Material Non-Public Information about the Company or to whom they have made recommendations or expressed opinions on the basis of such information. The various Canadian securities regulators have imposed large penalties even when the disclosing person did not profit from the trading.

### **(c) Liability for Insider Trading and Tipping in the United States**

Penalties for trading on or tipping Material Non-Public Information can extend significantly beyond any profits made or losses avoided, both for individuals engaging in such unlawful conduct and their employers. The Securities and Exchange Commission (the “SEC”) and the United States Department of Justice have made the civil and criminal prosecution of insider trading violations a top priority. Enforcement remedies available to the government or private plaintiffs (e.g., the Company’s stockholders) under the federal securities laws include:

- SEC administrative sanctions;
- securities industry self-regulatory organization sanctions;
- civil injunctions;
- damage awards to private plaintiffs;
- disgorgement of all profits;
- civil fines for the violator of up to three times the amount of profit gained or loss avoided;
- civil fines for the employer or other controlling person of a violator (*i.e.*, where the violator is an employee or other controlled person) of up to the greater of US\$1,425,000 or three times the amount of profit gained or loss avoided by the violator;
- criminal fines for individual violators of up to US\$5,000,000 (US\$25,000,000 for an entity); and
- jail sentences of up to 20 years.

Insider trading violations, however, are not limited to violations of U.S. federal securities laws. Other federal and state civil or criminal laws also may be violated in connection with insider trading.

#### **(d) Control Persons**

The Company and its supervisory personnel, if they fail to take appropriate steps to prevent illegal insider trading, may, in certain circumstances, be subject to the following penalties:

- a civil penalty of up to 3 times the profit gained or loss avoided as a result of the employee's violation; and
- a criminal penalty of up to US\$25,000,000.

#### **(e) Possible Disciplinary Actions**

Violations of this Policy may result in disciplinary action by the Company, which may include restrictions on future participation in equity incentive plans and termination of employment. The Company may also inform relevant regulators and law enforcement authorities.

### **9. Applicability of Policy to Insider Information Regarding Other Companies**

This Policy and the guidelines described herein also apply to Material Non-Public Information relating to other companies, including joint venture partners, customers, vendors and suppliers of the Company (each, a **"Business Partner"**). For the purposes of this Policy, information about Business Partners should be treated in the same way as information related directly to the Company.

### **10. Annual Certification**

All directors and officers, employees and consultants of the Company, together with other Covered Persons as may be specified by the Compliance Officer, shall provide annual certification of compliance with this Policy in the form attached to the Company's Code of Conduct.

### **11. General**

The Board may delegate the review of this Insider Trading Policy to any committee of the Board, which committee will be responsible for the review and evaluation of this Policy from time to time, and will make recommendations to the Board with respect to any proposed amendments and make such amendments as determined to be necessary or desirable.

The Board, or any committee thereof to which responsibility for this Insider Trading Policy has been delegated, may, from time to time, permit departures from the terms of this Insider Trading Policy, either prospectively or retrospectively, subject to applicable law and stock exchange rules. The terms of this Insider Trading Policy are not intended in and of themselves to give rise to civil liability on the part of the Company, its directors, officers or Associates, to any third party, including to any shareholder, security holder, customer, supplier, competitor, other Associate or regulator, but may give rise to liability to the Company.

Dated: October 23, 2025

Approved by: Board of Directors

## Schedule A

### Definitions

**"Board"** means the Company's Board of Directors, as may be constituted from time to time.

**"employee"** means a person employed by the Company whether full-time, part-time, or by contract or secondment.

**"Insider"** under the *Securities Act* (Ontario) includes:

- (a) directors or officers of the Company and of any person or company that is itself an insider or subsidiary of the Company;
- (b) a person or company that has
  - (i) beneficial ownership of, or control or direction over, directly or indirectly, Securities of the Company carrying more than 10 per cent of the voting rights attached to all the Company's outstanding voting Securities, excluding, for the purpose of the calculation of the percentage held, any Securities held by the person or company as underwriter in the course of a distribution, or
  - (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly, Securities of the Company carrying more than 10 per cent of the voting rights attached to all the Company's outstanding voting Securities, excluding, for the purpose of the calculation of the percentage held, any Securities held by the person or company as underwriter in the course of a distribution; and
  - (iii) the Company itself, if it has purchased, redeemed or otherwise acquired a Security of its own issue, for so long as it continues to hold that Security.

**"Officer"** means:

- (a) a chair or vice-chair of the board of directors, an executive chairman, a chief executive officer, a chief operating officer, a chief financial officer, a president, a vice-president, a secretary, an assistant secretary, a treasurer and an assistant treasurer,
- (b) every individual who is designated as an officer under a by-law or similar authority of the Company, and
- (c) every individual who performs functions similar to those normally performed by an individual referred to above.

**"Person or Company in a Special Relationship"** with an issuer means:

- (a) a person or company that is an Insider, affiliate or associate of,
  - (i) the issuer,
  - (ii) a person or company that is considering or evaluating whether to, or proposing to, make a take-over bid, as defined in Part XX of the *Securities Act* (Ontario), for the Securities of the issuer, or
  - (iii) a person or company that is considering or evaluating whether to, or proposing to, become a party to a reorganization, amalgamation, merger or arrangement or similar business combination with the issuer or to acquire a substantial portion of its property,
- (b) a person or company that is engaging in, is considering or evaluating whether to engage in, or proposes to engage in any business or professional activity with or on behalf of the issuer or with or on behalf of a person or company described in subclause (a) (ii) or (iii);
- (c) a person who is a director, Officer or employee of
  - (i) the issuer, a subsidiary of the issuer or a person that controls, directly or indirectly, the issuer, or

- (ii) a person or company described in subclause (a) (ii) or (iii) or clause (b),
- (d) a person or company that learned of the material fact or material change with respect to the issuer while the person or company was a person or company described in clause (a), (b) or (c), or
- (e) a person or company that learns of a material fact or material change with respect to the issuer from any other person or company described in this subsection, including a person or company described in this clause, and knows or ought reasonably to have known that the other person or company is a person or company in such a relationship.

**“Related Financial Instrument”** means an agreement, arrangement or understanding to which an Insider of the Company is a party, the effect of which is to alter, directly or indirectly, the Insider's,

- (a) economic interest in a Security of the Company, or
- (b) economic exposure to the Company.

**“Reporting Insider”** means an Insider of the Company if the Insider is,

- (a) The chief executive officer, chief financial officer or chief operating officer of the Company, of a significant shareholder of the Company or of a major subsidiary of the Company;
- (b) A director of the Company, of a significant shareholder of the Company or of a major subsidiary (as such terms are defined by applicable law) of the Company;
- (c) A person or company responsible for a principal business unit, division or function of the Company;
- (d) A significant shareholder of the Company;
- (e) A significant shareholder based on post-conversion beneficial ownership of the Company's Securities and the chief executive officer, chief financial officer, chief operating officer and every director of the significant shareholder based on post-conversion beneficial ownership;
- (f) A management company that provides significant management or administrative services to the Company or a major subsidiary of the Company, every director of the management company, every chief executive officer, chief financial officer and chief operating officer of the management company, and every significant shareholder of the management company;
- (g) An individual performing functions similar to the functions performed by any of the Insiders described in paragraphs (a) to (f);
- (h) The Company itself, if it has purchased, redeemed or otherwise acquired a Security of its own issue, for so long as it continues to hold that Security; or
- (i) Any other Insider that,
  - (i) in the ordinary course receives or has access to information as to material facts or material changes concerning the Company before the material facts or material changes are generally disclosed; and
  - (ii) directly or indirectly, exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the Company.

A **“Security”** is defined in section 1(1) of the *Securities Act* (Ontario) and includes, among other things, all shares, convertible or exchangeable Securities such as warrants or convertible debentures, options, restricted share units as well as a put, call, option or other right or obligation to purchase or sell Securities of the Company, or any Security, the market price of which varies materially with the market price of the Securities of the Company.

**“significant shareholder”** means a person or company that has beneficial ownership of, or control or direction over, whether direct or indirect, or a combination of beneficial ownership of, and control or direction over, whether direct or indirect, Securities of an issuer carrying more than 10% of the voting rights attached to all the issuer's outstanding voting securities, excluding, for the purpose of the

calculation of the percentage held, any Securities held by the person or company as underwriter in the course of a distribution.

Certain persons and companies may have reporting obligations under other applicable laws and are solely responsible for complying with such laws as well as any and all reporting obligations under such laws.

A company is considered to be a “**subsidiary**” of another company if it is controlled by (1) that other, (2) that other and one or more companies, each of which is controlled by that other, or (3) two or more companies, each of which is controlled by that other; or it is a subsidiary of a company that is that other's subsidiary. In general, a company will control another company when the first company owns more than 50% of the outstanding voting Securities of that other company.

“**Trading**” in Securities refers to all investment activities over which a person covered by this Policy has control or direction, whether for their personal account or in a fiduciary capacity, as in the case of a partnership, trusteeship, or executorship. For the purposes of this Policy, trading includes any purchase or sale of a Security as well as the provision of investment advice.

## Schedule B

### Examples of Information That May be Material

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

It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the Company's Securities.

Examples of such information may, depending on the circumstances, include:

- (a) changes in financial results, including but not limited to significant increases or decreases in; projections of future earnings or losses, unexpected changes in the financial results for any periods, 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;
- (b) changes in the Company's business and operations, including but not limited to development of new products and developments affecting the Company's products or market, a significant change in the Company's capital investment plans or corporate objectives, significant new contracts, products, patents, or services or significant losses of contracts or business;
- (c) changes in corporate structure, including but not limited to news of a material merger, joint venture, acquisition, amalgamation or reorganization, news of a take-over bid, issuer bid or insider bid, or any other changes in share ownership that may affect control of the Company;
- (d) changes in capital structure, including but not limited to the public and private sale of additional securities, planned repurchases or redemptions of securities, share consolidations, share splits, share exchanges or stock dividends, any changes in the Company's dividend payments or policies, the possible initiation of a proxy fight, or material modifications to rights of securityholders;
- (e) de-listing of the Company's securities or their movement from one quotation system or exchange to another;
- (f) changes in credit arrangements, including but not limited to 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, or significant new credit arrangements;
- (g) impending bankruptcy or financial liquidity problems;
- (h) significant work stoppages or other events affecting operations;
- (i) significant pricing changes or agreements that may affect pricing;
- (j) major labour disputes or disputes with major contractors or suppliers;
- (k) proposed or pending material financings;
- (l) material increases or decreases in the amount outstanding of Securities or indebtedness;
- (m) material changes in the business of the Company;
- (n) changes in the Company's auditors;
- (o) defaults in material obligations;

- (p) results of the submission of matters to vote of security holders;
- (q) material transactions with directors, officers or principal security holders;
- (r) significant litigation exposure due to actual or threatened litigation; the commencement of, or developments in material legal proceedings to regulatory matters;
- (s) a transaction for which the consideration payable or receivable is a significant proportion of the written down value of the Company's consolidated assets;
- (t) a recommendation or declaration of a dividend by the Company;
- (u) a recommendation or decision that a dividend will not be declared by the Company;
- (v) a material change in accounting policy adopted by the Company;
- (w) any notice that reliance on a prior audit is no longer permissible;
- (x) waivers of corporate ethics and conduct rules for officers, directors and other key employees; and
- (y) changes in the board of directors or senior management, including the departure of the Company's CEO, CFO or COO (or persons in equivalent positions);

Either positive or negative information may be material.