

THINK RESEARCH CORPORATION
(the "Corporation")

INSIDER TRADING POLICY

This Insider Trading Policy (this "**Policy**") was adopted by the board of directors of the Corporation ("**Board**") on 24 November, 2021.

1. Purpose

Insider trading is illegal and will not be tolerated by the Corporation. The Corporation is committed to compliance with the laws, rules and regulations by which it is governed, including applicable securities laws and regulations, and takes insider trading very seriously. Applicable Canadian, U.S. and other securities laws and regulations prohibit you from trading in the securities of the Corporation if you are aware of material non-public information about the Corporation, or from providing material non-public information to others who may trade on the basis of that information.

Specifically this means that no one with any knowledge of material non-public information about the Corporation (i.e., a material fact or a material change in the affairs of the Corporation that has not been generally disclosed to the public) should purchase or sell any securities of the Corporation, inform anyone of such material fact or material change (other than in the necessary course of business) or advise anyone to purchase, sell, hold or exchange securities of the Corporation (or any other securities whose price or value may reasonably be expected to be affected by material changes affecting the Corporation) until the information has been generally disclosed to the public and sufficient time has elapsed for such information to have been adequately disseminated to the public.

The Board therefore determined that it is in the best interests of the Corporation to adopt this Policy to provide guidance and assistance to directors, officers, employees and other individuals in complying with applicable prohibitions on insider trading and other related activities. This Policy is also intended to ensure that the directors, officers, employees and persons in a special relationship with the Corporation act, and are perceived to act, in accordance with applicable laws and the highest standards of ethical and business conduct.

2. Definitions

For the purposes of this Policy, the following terms have the meanings set forth below:

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

"director" means a director on the Board or on the board of any of the Corporation's subsidiaries or affiliates.

"employee" means a full-time, part-time or contract employee of the Corporation or any of its subsidiaries.

"generally disclosed" means disseminated to the public by way of a press release together with the passage of a reasonable amount of time (48 hours, unless otherwise advised that the period is longer or shorter, depending on the circumstances) for the public to analyze the information, as further described below.

"insiders" means all members of the board of directors, officers and senior management of the Corporation and its subsidiaries, and all employees of the Corporation whom the Corporation has designated in writing as being "insiders" because of their position with the Corporation or any of its affiliates or subsidiaries and their access to material non-public information.

"officer" means an officer of the Corporation or any of its subsidiaries or affiliates.

"persons in a special relationship" has the meaning set out on Schedule "B".

"reporting insider" has the meaning set out on Schedule "B".

"securities" include the Corporation's common shares, options to purchase common shares or any other type of securities that the Corporation may issue, including, but not limited to, preferred shares, bonds, notes, debentures, convertible instruments and warrants, as well as derivative securities that are not issued by the Corporation (which could include exchange traded put or call options or swaps relating to our securities).

"trade" includes any purchase, sale or other acquisition, transfer or disposition of securities, including without limitation market option exercises, gifts or other contributions, exercises of stock options granted under the Corporation's incentive compensation plans (if any), sales of shares acquired upon exercise of options or restricted share units and trades made under any employee benefit plan, and any other monetization of securities.

3. Application of this Policy

This Policy applies to all of the Corporation's directors, officers and employees and other persons considered to have a "special relationship" with the Corporation (as more specifically defined above). Additionally, this Policy applies to any family member and any other person who has a relationship with you (legal, personal or otherwise) that might reasonably result in that person's transactions being attributable to you, including any legal entities that are influenced or controlled by you, such as any corporations, partnerships or trusts, or other persons in a special relationship with you. For the purposes of this Policy, your **"family members"** include a spouse, partner or relative (a) who resides in the same household as you, (b) is financially dependent on you or (c) whose transactions in securities of the Corporation are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in our securities). In this Policy, references to "you" or "your" above also refer to and include your family members and entities described above.

You are responsible for ensuring that you comply with this Policy at all times, and for notifying your respective associates of all relevant information relating to compliance with the Policy, and you are personally responsible for the actions of your family members or other persons with whom you have a relationship who are subject to this Policy. Compliance with this Policy means there may be times when persons would like to trade securities but will be precluded from doing so. As a result, you or they may be unable to realize certain gains or avoid certain losses. If you or they violate this Policy, then the Corporation may take disciplinary action against you, up to and including dismissal.

The Corporation will educate all new directors, officers and employees about the matters contemplated by this Policy and, on an ongoing basis, will ensure that all directors, officers and employees are aware of their obligations to comply with it.

The restrictions on purchases and/or sales of securities of the Corporation in this Policy apply to the discretionary grant, exercise or settlement of equity or security based compensation (including cash-settled awards), except to the extent such grant, exercise or settlement is permitted by applicable securities laws or TSX rules.

This Policy will continue to apply to you, and any transactions in the Corporation's securities, even if your employment or services with the Corporation are terminated. If you are in possession of material non-public information at the time of termination, you may not trade in the Corporation's securities until that information is no longer considered non-public or is no longer material.

Insiders must sign an acknowledgement form confirming that they have read and understand this Policy and agree to abide by its provisions, when their employment or association with the Corporation begins. Insiders will be asked to make similar acknowledgements and participate in training on a periodic basis. **Failure to read or understand this Policy or sign any acknowledgement form or participate in training does not excuse you from compliance with this Policy.**

4. Material Non-Public Information

In all cases, you are responsible for determining whether or not information that is in your possession from time to time is considered material information under applicable securities laws.

In this Policy, "**material information**" means any information that a reasonable investor would consider important in a decision to buy, hold or sell the Corporation's securities, or that affects, or would reasonably be expected to affect, the market price or value of the Corporation's securities (or, in the case of information about another company, such other company's securities), whether it is positive or negative.

Material Information includes 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 Corporation's securities. A "**material change**" means a change in the business, operations or capital of the Corporation that could reasonably be expected to have a significant effect on the market price or value of any of the securities of the Corporation. A "material change" includes a decision to make such a change by the Board or by senior management of the Corporation who believe that Board confirmation is probable.

There is no "bright-line" test or other "one-size-fits-all" standard for assessing materiality. Rather, materiality is based on an assessment of all of the facts and circumstances, and it is often evaluated by enforcement authorities with the benefit of hindsight. However, examples of material information are listed in Schedule "A". This list is not exhaustive, and you should exercise your own judgment in determining whether information in your possession is material.

Information is considered to be "non-public" until certain conditions have been satisfied. In order for information to be considered to have been "**generally disclosed**" to the public, it is necessary to (a) disseminate the information widely and (b) afford the investing public with sufficient time to absorb the information (typically at least 48 hours, unless you have been advised otherwise). Information generally would be considered widely disseminated if it has been disclosed through newswire services, typically by press release, or if it is contained in the Corporation's disclosure in documents filed with the Canadian Securities Administrators at www.sedar.com. By contrast, information would not be considered widely disseminated if it is available only to the Corporation's employees or if it is only available to a select group of analysts, brokers and institutional investors.

5. Prohibited Disclosure and Tipping

You are prohibited by law from disclosing material non-public information about the Corporation to third parties (otherwise known as "**tipping**") before its public disclosure and dissemination by the Corporation. Therefore, you should exercise care when speaking with other personnel who do not have a "need to know" and when communicating with family, friends and others who are not associated with the Corporation, even if they are also subject to this Policy. To avoid even the appearance of impropriety, please refrain from discussing our business or prospects or making recommendations about buying or selling securities of the Corporation or the securities of other companies with which the Corporation has a relationship. This concept of unlawful tipping includes passing on information to friends, family members or acquaintances under circumstances that suggest that you were trying to help them make a profit or avoid a loss.

In an effort to prevent unauthorized disclosure of our information, you are also prohibited from posting or responding to any posting on or in Internet message boards, chat rooms, discussion groups, or other publicly accessible forums, with respect to the Corporation. Keep in mind that any inquiries about the Corporation should be directed to the Corporation's Disclosure Committee in accordance with the Corporate Disclosure and Confidential Information Policy.

Disclosure of material non-public information in the necessary course of business may be permitted in limited situations if the person receiving the information understands both that it must be kept confidential (which should be confirmed in writing in appropriate circumstances) and that they cannot buy or sell the Corporation's securities until the information has been generally disclosed. You should contact the General Counsel (or in the case of the General Counsel, the Chair of the Board) if you believe any such disclosure is appropriate under the circumstances and you must receive prior written approval from the General Counsel (or in the case of the General Counsel, the Chair of the Board) before making such disclosure.

Please also refer to the *Corporate Disclosure and Confidential Information Policy* of the Corporation, which complements this Policy.

6. Trading in the Corporation's Securities

Prohibited Trading

You are prohibited by law from buying or selling the Corporation's securities (whether directly or indirectly through family members or other entities), or recommending to others that they buy or sell the Corporation's securities, while in possession of material non-public information. This Policy applies both to securities purchases (to make a profit based on good news) and securities sales (to avoid a loss based on bad news), regardless of how or from whom the material non-public information was obtained.

If you are in possession of material non-public information, you may trade in the Corporation's securities only when you are certain that official announcements of material information have been sufficiently publicized so that the public has had the opportunity to evaluate it (and in any event, only when 48 hours have passed since the information has been widely disseminated, unless you have been advised otherwise). Keep in mind that insider trading is not made permissible merely because material information is reflected in rumours or other unofficial statements in the press or marketplace. You should not attempt to "beat the market" by trading simultaneously with, or shortly after, the official release of material non-public information. Until the widespread public release of a material fact or material change in the affairs of the Corporation, do not inform any other person about such fact or change or discuss it with anyone other than in the necessary course of business. No purchase or sale of securities of the Corporation may be made with

the knowledge of a material change in the affairs of the Corporation until after the end of the first full trading day following the widespread public release of such change.

There are no exceptions to the prohibitions on trading described in this Policy, except as specifically noted below. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure), or small transactions, are not excepted from this Policy. Applicable securities laws do not recognize any mitigating circumstances and, in any event, even the appearance of an improper transaction must be avoided to preserve our reputation for adhering to the highest standards of conduct. This means that you may have to forego a proposed transaction in the Corporation's securities or another company's securities even if you planned to make the transaction before learning the material non-public information and even though you believe that waiting may cause you to suffer an economic loss or not realize anticipated profit (unless you receive specific prior written approval from the General Counsel (or in the case of the General Counsel, the Chair of the Board)).

Blackout Periods

Purchases and sales of securities of the Corporation may not be made after the end of the 7th day prior to the end of each of the fiscal quarters until after the end of the first full trading day following the general release of the financial results for the quarter (each, a "**General Blackout Period**"), and any during other periods that the Corporation stipulates as a blackout period by notice to the persons to be bound thereby (each, a "**Specific Blackout Period**" and collectively, with the General Blackout Periods, the "**Blackout Periods**"). If a Blackout Period is initiated, the **General Counsel** will disseminate a notice to suspend trading in the Corporation's securities, instructing addressees not to trade in the Corporation's securities until further notice, without disclosing the facts giving rise to or the imposition of this suspension of trading. In recognition of the fact that the Corporation's business involves continuously assessing acquisitions and divestitures and that, accordingly, the Corporation may impose or leave in place a Blackout Period even at times when no undisclosed material change or material fact may exist, purchases and sales of securities of the Corporation (including the grant, exercise or settlement of equity-based compensation) may be undertaken during such Blackout Periods if the Board or the General Counsel, in consultation with the Chair of the Audit Committee or the Chair of the Governance, Nominating and Compensation Committee, determines that either (i) no undisclosed material change or material fact exists at such time, or (ii) the party proposing to undertake such purchase or sale of securities of the Corporation does not have knowledge of any undisclosed material fact or change and there could be no perception that improper insider trading will have occurred. The approval of a transaction submitted for pre-clearance does not constitute legal advice, does not constitute confirmation that you do not possess material non-public information and does not relieve you of any of your legal obligations.

Pre-Clearance of Trades

The following paragraph applies to: (i) insiders of the Corporation, (ii) those who report directly to the CEO and (iii) anyone in the Finance department who has involvement in the production of results or forecasts or is aware of same (collectively "Restricted Staff") and their family members. Outside of the Blackout Periods, no trade (purchase or sale) of securities of the Corporation may be made by Restricted Staff without first obtaining a pre-clearance from the Company's Disclosure Committee (or in the case of a member of the Disclosure Committee, the remainder of the of the Disclosure Committee) in advance of trading in securities of the Corporation. If a Restricted Staff or their family member propose to execute a trade in the Corporation's securities, they must submit a request to the Disclosure Committee (or in the case of a member of the Disclosure Committee, the remainder of the of the Disclosure Committee) in writing, at least three full trading days in advance of the trade. A trade request should specify the type of Corporation's securities to be traded and type of transaction (e.g., purchase, sale or exercise of stock options) and proposed dollar amount of the trade. The Disclosure Committee will endeavour to grant or deny approval to the trade within seventy-two (72) hours of the request being submitted, and may request additional information from you before doing so. Any approval granted for a proposed trade will be valid for a period of seventy-two (72) hours, unless otherwise specified or revoked prior to that time ("**Trade Period**"). If you have submitted a request and have not received an approval by the date of the proposed transaction, you may not

proceed with such trade. If a trade has not been completed within the Trade Period, a new notice must be given. The Corporation, the Disclosure Committee nor any other officer are required to approve any trades. The Disclosure Committee will notify the Chief Executive Officer and Chair of the Board of all written notices received by him or her on a periodic basis.

Other Prohibited and Limited Transactions

Certain types of transactions increase the Corporation's exposure to legal risks and may create the appearance of improper or inappropriate conduct. Therefore, the following types of transactions are prohibited, even if you do not possess material non-public information.

- ***No Speculating.*** 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. Do not at any time actively "trade" in the securities of the Corporation (which include securities exchangeable into securities of the Corporation and related financial instruments). For this purpose, "trading" means purchasing or selling with the expectation of making profit on a short term rise or fall of the market price. To limit the possibility of any suspicion of improper trading, any purchase or sale of securities of the Corporation should only be made for investment, and not speculative, purposes.
- ***Short Sales of Shares.*** Do not sell "short" any of the Corporation's securities. "Short" sales of shares are transactions where you borrow shares, sell them, and then buy shares at a later date to replace the borrowed shares. Short sales generally evidence an expectation on the part of the seller that the securities will decline in value and therefore have the potential to signal to the market that the seller lacks confidence in the Corporation's prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Corporation's performance. For these reasons, short sales of the Corporation's securities are prohibited.
- ***Publicly Traded Options.*** Do not purchase or sell puts, calls or other derivative securities, on an exchange or in any other organized market. A "put" is an option or right to sell specific shares at a specific price before a set date, and a "call" is an option or right to buy specific shares at a specific price before a set date. Generally, call options are purchased when one believes that the price of a share will rise, whereas put options are purchased when one believes that the price of a share will fall. Because publicly-traded options have a relatively short term, transactions in options may create the appearance that trading is based on material non-public information. Further, such transactions may indicate a preference for short-term performance at the expense of the Corporation's long-term objectives. Accordingly, any transactions in put options, call options or other derivative securities of the Corporation are prohibited by this Policy.
- ***Hedging Transactions.*** Do not engage in hedging or monetization transactions that allow an individual to continue to own the covered securities, but without the full risks and rewards of ownership, or purchase 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 person as compensation or held directly or indirectly by such person, in respect of the Corporation's securities. Hedging or monetization transactions can be accomplished through the use of various financial instruments, including prepaid variable forwards, equity swaps, collars and exchange funds. These transactions may permit continued ownership of the Corporation's securities obtained through employee benefit plans or otherwise without the full risks and rewards of ownership. When that occurs, a person

entering into this type of transaction may no longer have the same objectives as the Corporation's other shareholders. Any person wishing to enter into such an arrangement must first obtain written pre-clearance from the General Counsel (or in the case of the General Counsel, the Chair of the Board). However, if any hedging transaction is considered a short-sale, it will be prohibited. In any event, no director or executive officer of the Corporation is permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of any of the Corporation's securities granted as compensation or held, directly or indirectly, by such director or executive officer.

- ***Margin accounts and pledged securities.*** Securities held in a margin account or pledged as collateral can be sold without your consent in certain circumstances. This means that a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material non-public information. Consequently, any person wishing to enter into such an arrangement must first obtain written pre-clearance from General Counsel (or in the case of the General Counsel, the Chair of the Board).
- ***Standing and limit orders.*** We discourage placing standing or limit orders on the Corporation's securities. Standing and limit orders are orders placed with a broker to sell or purchase shares at a specified price. Similar to the use of margin accounts, these transactions create heightened risks for insider trading violations. Because there is no control over the timing of purchases or sales that result from standing instructions to a broker, a transaction could be executed when persons subject to this Policy are in possession of material non-public information. Unless standing and limit orders are submitted under approved pre-arranged structured trading plans or automatic security disposition plans, if you determine that you must use a standing order or limit order, the order should be limited to short duration and should otherwise comply with the trading restrictions and procedures outlined in this Policy.

If you have a managed account (where another person has been given discretion or authority to trade without your prior approval), you should advise your broker or investment adviser not to trade in the Corporation's securities at any time and to minimize trading in securities of companies in our industry. This restriction does not apply to investments in publicly available mutual or exchange traded funds.

7. Trading in Securities of Other Companies

If, in the course of working for the Corporation, you learn any material non-public information about another company (including a customer, supplier or potential Acquisition Target of the Corporation), you are prohibited by law from buying or selling that company's securities, or recommending to others that they buy or sell that company's securities, until the information becomes public or is no longer material. You must always treat this information as confidential and with the same care required with respect to information relating directly to the Corporation.

8. Reporting Policy Violations

You should be alert and sensitive to situations that could result in actions that might violate any laws, rules or regulations or the standards of conduct set out in this Policy. If you believe your own conduct or that of a fellow employee may have violated any such laws, rules or regulations or this Policy, or that such a violation will occur, you should report the matter, in as much detail as possible, to facilitate an appropriate investigation and in accordance with the Corporation's Whistleblower Policy.

Directors and officers should report any potential violations of this Policy to the General Counsel (or in the case of the General Counsel, the Chair of the Board). The General Counsel will report any violations of this Policy to the Audit Committee.

No individual will suffer adverse consequences for reporting in good faith suspected violations of laws, rules and regulations and/or violations of this Policy. If you wish to report a suspected violation of this Policy anonymously, you may do so in accordance with the Corporation's *Whistleblower Policy*.

9. Other Reporting Requirements

If you are considered a "reporting insider", you will be required to file an initial insider report within ten days after becoming a reporting insider. The initial insider report requires the disclosure of your direct or indirect beneficial ownership of, or control or direction over, the Corporation's securities, and any interests in, or rights or obligations associated with, a related financial instrument involving the Corporation's securities. Reporting insiders are then required to file subsequent insider reports within five days following any change to the information in the initial report.

The Corporate Secretary or his/her designate will attend to the filing of the insider profile, initial insider report and subsequent reports. Reporting Insiders who file their own reports are asked to promptly provide a copy of such reports to the Corporate Secretary in order that the Corporation's records may be updated.

You should confirm whether or not you are a reporting insider. Although reporting insiders are typically more senior members of the Corporation's management or related entities of the Corporation's major shareholders, a comprehensive definition of a "reporting insider" is set out above. If you are a reporting insider, it is solely your responsibility to comply with the reporting requirements. If you have questions or require assistance with the filing of an insider report, you should contact a member of the Corporate Governance, Nominating and Compensation Committee. Reporting Insiders who file their own reports are required to promptly provide a copy of such reports to the Corporate Secretary in order that the Corporation's records may be updated.

Potential Sanctions

There are substantial statutory penalties for persons or companies where there has been a breach of the insider trading legislation. These penalties include fines up to \$5 million (or triple any profit made or loss avoided by such contravention, whichever is greater), prison terms of up to five years, civil actions for damages, the requirement to account to the Corporation for any benefit or advantage that you received, and administrative sanctions such as cease trade orders. In addition to statutory penalties, insider trading could cause the Corporation acute embarrassment and may result in disciplinary action against any employee who violates this Policy, which may include in termination of employment. The Corporation may take its own disciplinary actions, up to and including termination. The Corporation will also report the matter to the appropriate regulatory authorities.

This Policy may not cover all circumstances and exceptions may be justified from time to time. Any questions and all requests for exceptions from this Policy should be addressed to the Corporation's General Counsel (or in the case of the General Counsel, the Chair of the Board), following which the General Counsel (or in the case of the General Counsel, the Board) will determine whether or not it is appropriate to vary the Policy in such circumstances.

10. Administration of this Policy

The Governance Committee of the Board is responsible for the administration of this Policy. All determinations and interpretations by the General Counsel (or in the case of the General Counsel, the Chair of the Board) will be final and not subject to further review. The General Counsel (or in the case of the General Counsel, the Chair of the Board) approval of a transaction submitted for pre-clearance (as set out in this Policy) does not constitute legal advice, does not constitute confirmation that you do not possess material non-public information, and does not relieve you of any of your legal obligations. Your compliance with this Policy is of the highest importance for you and the Corporation.

Last Updated: 16 January, 2021

Schedule "A"
EXAMPLES OF MATERIAL INFORMATION

The following list is based on Canadian Securities Administrators' National Policy 51-201, which provides examples of the types of events or information that may be material to an issuer. This list is not exhaustive and is not a substitute for parties exercising their own judgement in making materiality determinations.

Changes in corporate structure

- changes in share ownership that may affect control of the company
- changes in corporate structure such as a pending or proposed reorganizations, amalgamations, mergers, or similar transaction
- tender offers, take-over bids, issuer bids or insider bids

Changes in capital structure and securities matters

- the public or private sale of securities
- planned or proposed repurchases or redemptions of the Company's securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange or stock dividend
- any change in dividend policy, the declaration of a stock split, or an offering of additional securities
- receipt of any shareholder proposal in which such shareholder intends to appoint their own slate of directors to the Board (*e.g.*, a proxy battle)
- material modifications to the rights of security holders
- the imposition of a ban on trading in our securities or the securities of another company

Changes in financial results

- projections of future earnings or losses, or other earnings guidance
- a significant increase or decrease in near-term earnings prospects
- changes to previously announced earnings guidance, or the decision to suspend earnings guidance
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the company's assets
- any material change in the company's accounting policies
- any material change in our pricing or cost structure
- any notice that reliance on a prior audit is no longer permissible
- a change in our audit firm

Changes in business and operations

- any development that affects the company's resources, reserves, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- significant litigation or regulatory action
- major marketing changes
- 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 chief executive officer, chief financial officer, chief operating officer, or president (or persons in equivalent positions)

- significant related party transactions
- 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
- the gain or loss of a significant customer or supplier
- de-listing of the company's securities or their movement from one quotation system or exchange to another
- impending bankruptcy or the existence of severe liquidity problems

Acquisitions and dispositions

- a pending or proposed acquisition or disposition of material assets, property or joint venture interests
- a pending or proposed joint venture

Changes in credit arrangements

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the company's assets
- defaults under debt obligations, agreements to restructure debt or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

Schedule "B"
CERTAIN DEFINITIONS

For the purposes of this Policy, the following terms have the meanings set forth below:

"persons in a special relationship" with the Corporation means:

- (a) each person that is an insider, affiliate or associate (as those terms are defined in applicable securities laws) of (i) the Corporation, (ii) a person that is proposing to make a take-over bid (as that term is defined in applicable securities laws) for the securities of the Corporation, or (iii) a person that is proposing (A) to become a party to a reorganization, amalgamation, merger, arrangement or similar business combination with the Corporation, or (B) to acquire a substantial portion of the property of the Corporation;
- (b) each person that is engaging in or is proposing to engage in any business or professional activity with or on behalf of (i) the Corporation or (ii) a person described in (a)(ii) or (a)(iii) of this definition;
- (c) each person that is a director, officer or employee of the Corporation or of a person described in (a)(ii), (a)(iii) of this definition;
- (d) each person that knows of a material fact or of a material change with respect to the Corporation, having acquired the knowledge while in a relationship described in (a), (b) or (c) of this definition;
- (e) each person that knows of a material fact or of a material change with respect to the Corporation, having acquired the knowledge from another person at a time when (i) that other person was in a special relationship with the Corporation, whether under this paragraph or any of paragraphs (a) to (d) of this definition, and (ii) the person that acquired knowledge of the material fact or material change from that other person knew or reasonably ought to have known of the special relationship referred to in subparagraph (i).

"reporting insider" means:

- (a) the Chief Executive Officer, Chief Financial Officer or Chief Operating Officer of the Corporation, of a significant shareholder (as that term is defined in National Instrument 55-104) of the Corporation or of a major subsidiary (as that term is defined in National Instrument 55-104) of the Corporation;
- (b) a director of the Corporation, of a significant shareholder (as that term is defined in National Instrument 55-104) of the Corporation or of a major subsidiary (as that term is defined in National Instrument 55-104) of the Corporation;
- (c) a person or company responsible for a principal business unit, divisions or function of the Corporation;
- (d) a significant shareholder (as that term is defined in National Instrument 55-104) of the Corporation;
- (e) a significant shareholder (as that term is defined in National Instrument 55-104) based on post-conversion beneficial ownership (meaning beneficial ownership of a security convertible into

the Corporation's securities within 60 days) of the Corporation's securities and the chief executive officer, chief financial officer, chief operating officer and every director of the significant shareholder (as that term is defined in National Instrument 55-104) based on post-conversion beneficial ownership;

- (f) a management company (as that term is defined in National Instrument 55-104) that provides significant management or administrative services to the Corporation or a major subsidiary (as that term is defined in National Instrument 55-104) of the Corporation, every director of the management company (as that term is defined in National Instrument 55-104), every chief executive officer, chief financial officer and chief operating officer of the management company (as that term is defined in National Instrument 55-104), and every significant shareholder (as that term is defined in National Instrument 55-104) of the management company (as that term is defined in National Instrument 55-104);
- (g) an individual performing functions similar to the functions performed by any of the insiders described in paragraphs (a) through (f) of this definition;
- (h) the Corporation, if it has purchased, redeemed or otherwise acquired its own security, 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 Corporation 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 Corporation's business, operations, capital or development.