



DISCLOSURE, CONFIDENTIALITY & TRADING POLICY

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The Policy:

This Disclosure, Confidentiality & Trading Policy (the “**Policy**”) of Tantalus Systems Holding Inc. (the “**Company**”) establishes policies and procedures that are designed to ensure, among other things: (i) the disclosure of Material Information about the Company to the public in an informative, timely and broadly disseminated manner; (ii) that Undisclosed Material Information about the Company remains confidential; (iii) that all trading in the Company’s securities by Covered Persons is conducted in compliance with the securities laws of Canada and the United States; and (iv) that Covered Persons not engage in certain speculative trading activities involving the Company’s securities, or trade in a manner which creates an economic interest for a Covered Person that is not consistent with the interests of the Company and its shareholders generally.

The disclosure principles and procedures set forth in this Policy are consistent with the practices outlined in National Policy 51-201 – Disclosure Standards of the Canadian Securities Administrators and Stock Exchange Requirements.

This Policy is administered by the Nominating and Governance Committee, has been recommended to the Board of Directors for approval by that committee, and has been reviewed and approved by the Board of Directors on March 25, 2021.

Defined Terms Used in this Policy:

Certain defined terms used in this Policy are set out in Schedule “A”.

Application of this Policy:

If there is any question or concern with respect to the application of this Policy to any Employee (which, as defined for the purposes of this Policy, includes officers and directors) or Covered Person or to any particular circumstance, please contact a Disclosure Officer (in respect of Parts I and II) or an Information Officer (in respect of Part III). The determinations made by Disclosure Officers and Information Officers in matters relating to this Policy shall be final and conclusive.

I. DISCLOSURE

1. Disclosure Committee

The Disclosure Committee is responsible for, among other things, assisting in the oversight of the Company’s disclosure controls, procedures and practices in accordance with the terms of the then-applicable Disclosure, Confidentiality & Trading Policy.

A disclosure committee (the “**Disclosure Committee**”) shall be established and maintained with responsibility for overseeing the Company’s disclosure practices and implementing this Policy. The Disclosure Committee consists of the Chief Executive Officer, the Chief Financial Officer, the General Counsel (or chief legal officer of the Company, as applicable) and any other officer of the Company as determined from time to time by the Disclosure Committee.

The Disclosure Committee will report to the Board of Directors on an annual basis with respect to compliance with this Policy and its effectiveness and, if appropriate, recommend changes to this Policy to comply with changing regulatory requirements.

2. Timely Disclosure

The Company will publicly disclose Material Information immediately upon it becoming apparent that the information is Material Information, except in circumstances where: (i) in the opinion of a Disclosure Officer, immediate release of the information would be unduly detrimental to the interests of the Company; (ii) the Company is permitted by applicable securities laws and Stock Exchange Requirements to delay the disclosure of such Material Information; and (iii) the Company maintains confidentiality of such Material Information and complies with any applicable confidential material change report filing requirement. Examples of disclosure which would be detrimental to the interests of the Company may be found in Section 16. If Material Information constitutes a Material Change, the Company will also comply with the material change report requirements of Canadian securities laws.

3. Communications with Analysts, Media and Investors

The Disclosure Officers and other persons specifically designated by the Disclosure Officers are the only individuals authorized to communicate with analysts, the media and investors about information concerning the Company. If, in the course of his or her duties, an Employee is required to discuss with and communicate information about the Company or its competitors, or the industries in which the Company operates to the financial community, shareholders or media, the Employee shall do so only with the prior approval of a Disclosure Officer (including specific approval of the extent of the information that may be discussed), shall keep notes of his or her discussions and following such discussions shall advise a Disclosure Officer of what was discussed. Employees who are not Disclosure Officers should refer all calls or requests for information from the financial community, shareholders and media to a Disclosure Officer or to an Employee specifically designated for this purpose by a Disclosure Officer.

It is the responsibility of senior management to ensure that the Disclosure Officers are fully informed at all times of the Company developments so that they can evaluate (in accordance with any practices and procedures established by the Disclosure Committee) those events that may require disclosure in accordance with applicable laws.

4. What Constitutes Material Information?

Information is material if it would reasonably be expected to have a significant effect on the market price or value of any of the Company's securities or if a reasonable investor would consider the information important to a decision to buy or sell securities of the Company.

The Disclosure Committee shall endeavour to ensure that its approach to materiality is consistent. The Disclosure Committee, when assessing the materiality of information, shall include consideration of the proximity, probability and significance of the information in the context of the total mix of information generally available about the Company and its industry. As a general rule, there is no requirement to interpret and disclose the impact of external political, economic or social developments on the affairs of the Company. However, if an external development will have, or has had, a direct effect on the business and affairs of the Company that (i) is both material and uncharacteristic of the effect generally experienced by other companies engaged in the same business or industry as the Company, or (ii) is material and which holders of the Company's securities would otherwise be unable to be aware of, the Company should disclose the impact on its affairs.

If an Employee is unsure whether or not information is Undisclosed Material Information, the Employee should contact a Disclosure Officer before trading in the Company's securities or disclosing the information to anyone. Employees should be cautious in such matters. If the Disclosure Officer is unable to determine whether or not the information is Undisclosed Material Information, he or she may convene a meeting of the Disclosure Committee or senior management and, if necessary, of the Board of Directors or a committee thereof, to determine if the information is material, whether or not it should be disclosed or remain confidential, and if the information needs to be disclosed, the method for disseminating the information.

Developments, whether actual or proposed, which are likely to give rise to Material Information and thus to require timely disclosure may include, but are not limited to, those listed in Schedule "B".

5. Basic Disclosure Rules

Public disclosure by the Company of Material Information pursuant to this Policy will generally be made by way of press release, disseminated through a widely circulated newswire service company, as well as by making any filing or furnishing of information required under applicable securities laws and Stock Exchange Requirements.

In order to maintain consistent and accurate disclosure about the Company, the following principles should generally be followed:

- a. No selective disclosure. Undisclosed Material Information may not be disclosed to selected persons; if there is disclosure, it must be made in accordance with this Policy;
- b. Updating. Disclosure of Material Information should be updated if earlier disclosure has become materially misleading as a result of intervening events, or if it is subsequently determined that earlier disclosure was materially incorrect;
- c. Balanced Disclosure. Unfavourable Material Information must be disclosed as promptly and completely as favourable Material Information;
- d. No Omissions. Half truths are misleading. Disclosure of Material Information must include any information without which the rest of the disclosure would be misleading; and
- e. Fair Disclosure. If Material Information is to be announced at a conference, shareholders' meeting, press conference or other forum, its announcement must be coordinated with an advance or concurrent general public announcement by way of a press release containing the relevant information.

The Company will maintain procedures for making all routine corporate communications. For Material Information being disclosed by way of press release, the procedure consists of drafting a press release, circulating it for review in accordance with procedures established by the Disclosure Committee or to the Disclosure Officers, as well as other officers, in each case as appropriate, to confirm the accuracy of the information contained in the disclosure. In addition, the Audit Committee of the Board of Directors shall review all press releases containing: (i) financial information based on or taken from the Company's financial statements; or (ii) any earnings guidance (or updates to any previously issued earnings guidance), prior to the issuance of such releases. Once the press release has been reviewed, the Company will alert the Exchange in accordance with Section 13, as applicable, and any other regulatory body that is required to be notified and will disseminate the release through a Canadian national wire service and also through a major wire service in the United States (with respect to material announcements or announcements involving financial results). The Company may also use other distribution channels in addition to a press release so as to effect broad dissemination to the public.

The Company intends to post to or make available through its website press releases and documents filed or furnished under applicable securities laws disclosing Material Information in addition to filings of press releases and other documents containing Material Information made on SEDAR. The Company also intends to use its website as a means of disclosing Material Information to its investors and others and for complying, where permitted, with its disclosure obligations under applicable securities laws.

6. Forward-Looking Information

Subject to the approval and disclosure procedures provided elsewhere in this Policy, and any additional policies and procedures established by the Disclosure Committee, the Company may provide forward-looking information to enable shareholders and the investment community to better evaluate the Company and its strategy, prospects and opportunities. The Company will ensure that such statements are identified as forward-looking, are based on reasonable assumptions and are made in good faith. Disclosure of material future-oriented financial information or financial outlook shall be subject to authorization from the Board of Directors' audit committee, and the Board of Directors' audit committee will endeavour to ensure that there

is a reasonable basis for drawing any conclusions or making any forecasts and projections set out in such disclosures.

Documents containing forward-looking information shall contain, proximate to the forward- looking information: (i) reasonable cautionary language clearly identifying the forward-looking information as such; (ii) a statement that actual results could differ materially from any conclusion, forecast or projection in the forward-looking information and identifying the material factors that could lead to such a result; and (iii) a statement of the material factors or assumptions that were applied in drawing such conclusion or making such forecast or projection.

In the case of public oral statements containing forward-looking information, the person making such a statement shall endeavour to state that: (i) the oral statement contains forward- looking information; (ii) the actual results could differ materially from any conclusion, forecast or projections in the forward-looking information; (iii) certain material factors or assumptions were applied in drawing such conclusion or making such forecast or projection; and (iv) additional information is contained in a readily-available document (and the person making this statement shall confirm that such document has been previously filed with applicable securities regulators or generally disclosed and shall identify such document) regarding the material factors or other risks that could cause actual results to differ materially from any conclusion, forecast or projections in the forward-looking information and the material factors and assumptions that were applied in drawing such conclusion or making such forecast or projection.

For both documents and public oral statements, and subject to applicable securities laws, the disclosure should include 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.

7. Expertized Disclosure

Prior to any public statement or disclosure or a filing with a securities regulatory authority by the Company or by a person on behalf of the Company that includes, summarizes or quotes from a report, statement or opinion made by an "expert" (within the meaning of applicable securities laws) and unless the Disclosure Committee determines otherwise, the Company shall obtain the written consent of such expert to such statement, disclosure or filing (which has not been withdrawn in writing by the expert prior to the Company's disclosure or filing) and the Disclosure Committee shall make reasonable efforts to determine that the Company or the relevant person does not know and has no reasonable grounds to believe that there is a misrepresentation in the applicable statement, disclosure or filing made on the authority of the expert and to determine that the statement, disclosure or filing fairly represents the report, statement or opinion made by the expert.

8. Becoming Aware of Misrepresentations, Material Undisclosed Information or Selective Disclosure

If any person to which this Policy applies becomes aware that (i) any information publicly disclosed by the Company contained or may have contained a misrepresentation, (ii) there has been or may have been a failure to make timely disclosure of Material Information, or (iii) previously Undisclosed Material Information has been inadvertently disclosed to any other person, the Disclosure Committee should be promptly notified and the Disclosure Committee, after conducting a reasonable review of the information, shall endeavour to ensure that the Material Information, or correction thereof, as the case may be, is promptly disclosed in accordance with applicable laws and Stock Exchange Requirements. The Exchange should be contacted in accordance with Section 13 and, as need be, a halt in trading in the Company securities should be requested pending the issuance of the press release. Pending the public release of any undisclosed Material Information, the parties who have knowledge of the information should be advised that the information is material and has not been generally disclosed, and that they must not make disclosure of that information or trade in the Company's securities until public disclosure has been made.

9. “No Comment” Policy on Rumours and Speculation

Rumours and speculation can cause unusual market activity. The Company will either not respond or respond consistently to market rumours in the following or a substantially similar manner: “it is our policy not to comment on market rumours or speculation.” If market activity indicates that trading of the Company securities is being unduly influenced by rumours or speculation, the Exchange may request, or the Company may determine, that a clarifying statement be made through a press release. A trading halt may be instituted or requested pending an announcement by the Company. If market activity indicates that trading of the Company’s securities is being unduly influenced by a rumour or speculation and such rumour or speculation is true, in whole or in part, the Company will take immediate steps to ensure that prompt public disclosure of the relevant Material Information is made in accordance with this Policy. The determination to make disclosure will be made by the Disclosure Committee or the Disclosure Officers and, if necessary, by the Board of Directors.

10. Contact with Significant Investors, Analysts and Others; Analyst Reports

The Company recognizes that meetings with significant investors, analysts and other market participants are an important element of the Company’s investor relations program. The Company will meet with investors, analysts and other market participants on an individual or small group basis (including participating in industry conferences) as needed and will initiate contacts or respond to calls in a timely, consistent and accurate fashion in accordance with the requirements of this Policy. The Company recognizes, however, that private meetings carry with them the risk of inadvertent selective disclosure.

Conference calls or press conferences (each referred to herein as a “conference call” or a “call”) may be held for quarterly and annual financial results, or for material developments. During these calls, one or more of the Disclosure Officers, or other appropriate personnel as designated by the Disclosure Committee, shall attend these calls, and the calls shall be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen- only mode by telephone or, if available, via a webcast over the Internet.

The Company shall provide appropriate advance notice of the conference call and, if applicable, webcast by issuing a press release announcing the date, time and subject matter of the call and, if applicable, webcast, providing access information and noting the period during which a playback of the call will be made available. In addition, the Company may invite members of the investment community, the media and others to participate. Such notice will also be posted on the Company’s website. Any supplemental information provided to participants shall also be posted to the Company’s website for others to view. An archived audio webcast or a written transcript of the conference call shall be made available on or through the Company’s website for a minimum of 10 days following the call and shall be retained for a minimum of six years in the Company’s records.

In the event that analyst reports are prepared with respect to the activities and prospects of the Company and the Company is invited to comment on the content of draft reports, the Disclosure Officers should only respond in accordance with practices and procedures established by the Disclosure Committee. Neither the Disclosure Officers nor any other Employee should discuss the content of an analyst’s report with the author, except that the Disclosure Officers (or other individuals authorized to do so by the Disclosure Committee) may communicate factual information to the author solely to correct factual errors. Confirmation of or attempting to influence an analyst’s opinions or conclusions may be considered to be selective disclosure by the Company. “No comment” is an acceptable answer to questions that cannot be answered without violating the rule against selective disclosure. The Company will not confirm, or attempt to influence, an analyst’s opinions or conclusions and will not express comfort with an analyst’s model or earnings estimate. Meetings with analysts may include general fact-based discussions regarding the Company’s prospects, business environment, management philosophy and long-term strategy and the impact of market forces on the Company but must not include any discussion of forecasts, projections or Undisclosed Material Information. The Company should not: (i) make statements that are directly quoted in any such reports; (ii) provide information that is used directly in such reports; or (iii) comment on or edit drafts of such reports (except for the correction of factual errors as referred to above) or approve the final version of the report.

Re-circulating a report by an analyst may be viewed as an endorsement by the Company of the report. For this reason, the Company will not provide copies of published analyst reports to persons outside of the Company or otherwise comment on or distribute or disclose any such reports or the content thereof. The Company will not post copies of such reports on its website or create hyperlinks to or otherwise provide information on how to access such reports. However, the Company may post a complete list, in alphabetical order, of all the investment firms and analysts who provide research coverage on the Company on its website, regardless of their recommendation. If so provided, such list shall not include links to the analysts' websites or any other third-party websites or publications.

Notwithstanding the foregoing, the Company may distribute analyst reports to its Board of Directors and senior management to assist them in, among other things, monitoring the effectiveness of the Company's communications, in understanding how the marketplace values the Company and its competitors, and how corporate developments affect the analysis.

In addition, the offer, promise or provision of any information to Public Officials in order to obtain an improper advantage for the Company or to induce an improper action is strictly prohibited and is illegal.

11. Disclosure by Influential Persons

The only persons who are permitted on behalf of the Company to authorize, permit or acquiesce to public statements, disclosure or securities regulatory filings regarding the Company by or on behalf of an "influential person" are the Disclosure Committee or the Board of Directors. For these purposes, an "influential person" means a "control person", a "promoter" or an "insider" who is not a director or senior officer of the Company, in each case within the meaning of applicable securities laws. In providing any such authorization, permission or acquiescence, the Disclosure Committee or the Board of Directors, as the case may be, shall apply the policies and procedures contemplated in this Policy relating to public statements or disclosure or filings by the Company, appropriately modified for proposed public statements or disclosure or filings by or on behalf of an influential person.

12. Quiet Periods

In order to limit the potential for selective disclosure, tipping or insider trading (and the perception or appearance of any such activities), the Company will observe a regular "quiet period" or Blackout Period prior to quarterly earnings announcements and will also observe additional special "quiet periods" or Blackout Periods from time to time. See Section 25 and Section 26 for more information. The regular quarterly quiet period will commence on the first day following the end of the 1st, 2nd, 3rd and 4th quarter financial periods and, unless otherwise set forth herein or as authorized by the Disclosure Committee or the Disclosure Officers, will continue until the end of the 1st trading day following the issuance of the press release disclosing the results for such quarter or year. During a quiet period, except as otherwise authorized by the Disclosure Committee or the Disclosure Officers, the Company will not initiate any meetings or telephone contacts with analysts and investors, but will respond to unsolicited inquiries regarding factual matters. If the Company is invited to participate, during a quiet period, in investment meetings or conferences organized by others, the Disclosure Committee or the Disclosure Officers will determine, on a case-by-case basis, if it is advisable to accept these invitations. If authorized or accepted, extreme caution will be exercised to avoid selective disclosure of any Undisclosed Material Information.

13. Notification of Market Surveillance

When an Exchange is open for trading, advance notice of a press release or filing required under applicable securities laws announcing Material Information must be provided to the market surveillance department (or similar department) of the Exchange to determine if a halt in trading is necessary to provide time for the market to digest the news. When a press release announcing Material Information is issued outside of trading hours, the market surveillance department of each Exchange should be notified before the opening of the market, and such notice shall include a copy of the proposed press release to the extent required by Stock Exchange Requirements or requested by the Exchange.

14. Disclosure Record

To the extent known, accessible and practicable, the Disclosure Committee or the Disclosure Officers will maintain, or cause to be maintained, a file containing relevant and credible public information about the Company. This may include news releases, analyst research reports, if any, reports in the press, and notes and records of interactions, if any, from meetings with analysts, significant investors and other market participants.

15. Electronic Communications; the Company Website; Social Media

This Policy also applies to electronic communications, including the Company's website and social media. Accordingly, the Disclosure Committee and Disclosure Officers are also responsible for electronic communication of Material Information.

Under the supervision of the Disclosure Committee, Investor Relations is responsible for updating the investor relations section of the Company's website, and for monitoring all information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

All information posted to the website, including text and audiovisual material, shall show the date such information was posted. Information that is outdated should be moved to an archives section of the website. The minimum retention period for Material Information on the website shall be two years after the date of its posting. Links from the Company's website to a third-party website must be approved by the Disclosure Committee. Any such links should include a notice that advises the reader that they are leaving the Company's website and that the Company is not responsible for the contents of the other site. The Company's website shall contain contact information for the individual at the Company designated to handle website maintenance.

Disclosure on the Company's website alone does not constitute adequate public disclosure of information. Any disclosure of Undisclosed Material Information will be disclosed through the issuance of a press release before or at the same time as being posted on the Company's website or social media.

The Disclosure Committee and Disclosure Officers are also responsible for responses to electronic inquiries regarding Material Information. Only public information or information which could otherwise be disclosed in accordance with this Policy will be utilized in responding to electronic inquiries.

In order to ensure that no Undisclosed Material Information is inadvertently disclosed, Covered Persons and other Employees may not post any information on personal websites or participate in Internet chat rooms, newsgroup discussions or any other form of social media that discusses matters pertaining to the Company's activities or its securities, or its competitors or the industries in which the Company operates, or their work for or on behalf of the Company, or their views regarding the Company's business or financial prospects.

The Company will not host or link to chat rooms, bulletin boards or news groups.

II. CONFIDENTIALITY

16. When Information May Be Kept Confidential

Where the immediate disclosure of Material Information would be unduly detrimental to the interests of the Company, its disclosure may be delayed and kept confidential temporarily to the extent permitted by applicable securities laws and Stock Exchange Requirements. Keeping information confidential can only be justified where the potential harm to the Company or to investors caused by immediate disclosure may reasonably be considered to outweigh the undesirable consequences of delaying disclosure and where confidentiality of the information is maintained.

Examples of circumstances in which disclosure might be unduly detrimental to the interests of the Company include: (i) where the release of information would prejudice the ability of the Company to pursue specific

and limited objectives or to complete a transaction that is underway; (ii) where the disclosure of the information would provide competitors with confidential information that would be of significant benefit to them or would undermine the competitive position of the Company; and (iii) where the disclosure of information concerning the status of ongoing negotiations would prejudice the successful completion of those negotiations.

All decisions to keep Material Information confidential must be made by the Disclosure Committee or the Disclosure Officers or, if necessary, by the Board of Directors. In such circumstances, the Company will comply with any applicable obligation to make a confidential filing with applicable Canadian securities regulators and maintain confidentiality of the information.

In circumstances where the Disclosure Committee has determined to keep Material Information confidential, the Disclosure Committee shall take appropriate steps to safeguard the confidentiality of such information. During the period before Material Information is disclosed, market activity in the Company's listed securities should be monitored and the market surveillance department (or similar department) of the Exchange may need to be notified of unusual market activity. The Disclosure Committee shall also determine whether the Undisclosed Material Information constitutes a Material Change and, if so and if required by applicable laws, shall cause a confidential material change report to be filed with the applicable securities regulators. The Disclosure Committee shall periodically (at least every 10 days) review its decision to maintain the confidentiality of the Material Information and, in the case of an undisclosed Material Change, shall advise the applicable securities regulators where it believes the report should continue to remain confidential. If the basis for confidentiality ceases to exist, the Disclosure Committee shall ensure that the Material Information is promptly disclosed in accordance with applicable law.

Pending the public release of Material Information, the Company should also satisfy itself that persons who have knowledge of the Material Information are aware that it has not been generally disclosed and remains confidential and that such persons are subject to the requirements of applicable securities laws relating to such persons trading securities with knowledge of a Material Fact or Material Change in respect of the Company that has not been generally disclosed and such persons informing another person or company of such a Material Fact or Material Change until the Material Information is publicly disclosed or no longer material. For further information, see Part III.

17. Access to Confidential Information

Employees will be given access to confidential information on an "as needed" basis only. No Employee of the Company shall disclose to or discuss with any person outside the Company any Undisclosed Material Information or potentially Material Information that has not been publicly disclosed, except if: (i) disclosure is required in the necessary course of the Company's business, provided that, where practicable and considered appropriate by such Employee, the person receiving such information first enters into a confidentiality agreement in favour of the Company (which should contain, among other things, an acknowledgement by the recipient of the requirements of applicable securities laws relating to such recipient trading securities with knowledge of a Material Fact or Material Change in respect of the Company that has not been generally disclosed and to such recipient informing another person or company of such a Material Fact or Material Change) and the disclosure is made pursuant to the proper performance by such Employee of his or her duties on behalf of the Company; or (ii) disclosure is compelled by law.

Circumstances where disclosure may be considered in the "necessary course of the Company's business" may include communications with: (i) vendors, suppliers or strategic partners; (ii) Employees; (iii) lenders, legal counsel, auditors, financial advisors and underwriters; (iv) parties to negotiations; (v) labour unions and industry associations; (vi) government agencies and non-governmental regulators; and (vii) credit rating agencies. Selective disclosure of Material Information to an analyst, investor or other market professional is not generally considered in the "necessary course of the Company's business." For the avoidance of doubt, disclosure of information that may be considered in the "necessary course of the Company's business" may be prohibited or otherwise restricted if the information is subject to confidentiality obligations pursuant to a confidentiality or similar agreement. If you have any questions as to whether information is Material Information or has previously been disclosed in accordance with this Policy or otherwise, contact a Disclosure Officer.

Without limiting the foregoing, Covered Persons and all other Employees must not discuss Undisclosed Material Information in situations where they may be overheard or participate in discussions regarding decisions by others about investments in the Company.

18. Protection of Confidential Information

All Employees of the Company should take appropriate steps to safeguard the confidentiality of information. To prevent inadvertent disclosure of Undisclosed Material Information, Employees are strictly prohibited from posting information to or otherwise participating in Internet blogs, chat rooms or similar social media forums (such as Twitter, LinkedIn or Facebook) on matters pertaining to the Company's business and affairs or its securities unless authorized to do so by a Disclosure Officer.

III. TRADING POLICY

19. General Policy Against Insider Trading and Tipping

Among other things, this Policy prohibits Covered Persons and all other Employees from trading in securities of the Company, or other securities the value of which is substantially derived from the value of the Company's securities, while they are in possession of Undisclosed Material Information. It also prohibits Covered Persons from trading in securities of the Company, or other securities the value of which is substantially derived from the value of the Company's securities, during Blackout Periods where there is likely to be a perception that they are in possession of Undisclosed Material Information, even if they are not in fact aware of such information. Finally, this Policy prohibits Covered Persons and all other Employees from "tipping", or disclosing Undisclosed Material Information to others, except as otherwise permitted by this Policy, or from informing others about an imposed Special Blackout Period. Strict adherence to this Policy will promote investor confidence in trading in securities of the Company by assuring to the investing community that persons who have or may have access to Undisclosed Material Information will not make use of it by trading in securities of the Company, or sharing that information with others who may trade in securities of the Company, before the information has been disclosed and properly disseminated.

20. General Prohibition

In accordance with the prohibitions of applicable securities laws, no Covered Person or any other Employee may trade in the securities of the Company when they are aware of Undisclosed Material Information, regardless of whether or not a specified Blackout Period is in effect. In addition, no Covered Person or any other Employee may trade in any securities of any other issuer that substantially derive their value from any securities issued by the Company when they are aware of Undisclosed Material Information. Covered Persons and all other Employees also are prohibited from informing, or "tipping", anyone else about that information, or informing anyone else about an imposed Special Blackout Period. All disclosure of Undisclosed Material Information is prohibited, even if made anonymously.

In addition to requiring compliance with applicable securities laws, this Policy also prohibits certain other trading activities even if they are permitted by applicable securities laws. See Section 29 for more information.

Consistent with Stock Exchange Requirements, the Company will not set equity award prices on the basis of market prices which do not reflect Material Information of which management is aware but which has not been disclosed to the public. Accordingly, the Company will not set equity award prices while the Company is in possession of Undisclosed Material Information. The foregoing does not prevent the Company from granting or agreeing to issue equity awards at a time when the Company is in possession of Undisclosed Material Information or during any Blackout Period, so long as the exercise price or price used to determine the number of equity awards is determined and based on market prices prevailing at a time when the Company is not in possession of Undisclosed Material Information. In addition, as permitted by the rules of the Exchange, in relation to an undisclosed event (such as the acquisition of another company), a person or company who is neither an Employee nor an insider of the Company may be granted, or given the right to be granted at a set price, an equity award while the event is still undisclosed.

Nothing in this Policy restricts or prevents any Covered Person or other Employee from entering into an “automatic” share purchase or share sale plan (an “Automatic Plan”) meeting the requirements of Canadian securities laws, so as to permit automatic or non-discretionary purchases and sales of securities to be made on behalf of a Covered Person or other Employee while in possession of Undisclosed Material Information or during a Blackout Period provided that: (i) the Covered Person or other Employee is not in possession of Undisclosed Material Information or subject to a Blackout Period when the Automatic Plan is first established; (ii) the Automatic Plan does not entitle the Covered Person or other Employee to alter, vary or terminate the timing of or manner for the purchase or sale of securities from that originally provided for in the Automatic Plan when it was first established, if the Covered Person or other Employee is in possession of Undisclosed Material Information or a Blackout Period is in effect at the time of such proposed alteration, variation or termination; and (iii) the Covered Person or Employee complies with the requirements of any Automatic Plan policy or guidelines set forth by the Company, if any, with the terms of any Automatic Plan also complying with the same

21. Information Officers

For purposes of this Policy, the Disclosure Committee shall appoint one or more Information Officers to perform the functions contemplated by them under this Policy.

22. Undisclosed Material Information of Other Companies

Where Covered Persons or other Employees become aware of any undisclosed material information concerning another public company in the course of discharging their employment duties or other responsibilities to the Company, they may not disclose that information to any other person (without the consent of the Disclosure Committee or an Information Officer) or trade in the securities of that other company, or other securities that substantially derive their value from the value of the securities of that other company, until the information is publicly disclosed and a reasonable period of time for its dissemination has passed. Generally, a “reasonable period of time” following the disclosure of information about another company will be two business days; however, it may be shorter or longer depending upon the particular market following of that other company. Covered Persons and all other Employees must also comply with any non-disclosure and non-trading agreement that the Company may have entered with that other public company. An Information Officer must be consulted before trading to determine what would be a “reasonable period of time” in the circumstances and to ensure that there is no contravention of the terms of any such agreement entered by the Company.

23. Covered Persons

Covered Persons are prohibited from trading in the Company’s securities, or other securities that substantially derive their value from the value of the Company’s securities, during Routine Blackout Periods and Special Blackout Periods, or when in possession of Undisclosed Material Information. Transactions that may be necessarily justifiable for independent reasons (as in a family emergency situation, for example) are not exceptions to the restrictions on trading during Routine Blackout Periods or Special Blackout Periods set forth in this Policy, or when in possession of Undisclosed Material Information.

Covered Persons are responsible for ensuring that they do not trade during a Routine Blackout Period, a Special Blackout Period or when in possession of Undisclosed Material Information. The commencement and termination of Routine Blackout Periods will be communicated to all Employees who are Covered Persons. If a Special Blackout Period is imposed, a communication will be sent to all Employees who are Covered Persons informing them of the Special Blackout Period at which time they shall cease trading until further notice. A further communication will be sent to all Employees who are Covered Persons when the Special Blackout Period terminates. No reason for the Special Blackout Period will be provided.

24. Trading Pre-Clearance

Pre-Clearance Designated Persons are required to obtain written pre-clearance of any proposed trade of securities of the Company from the Disclosure Committee before effecting the trade in order to confirm that there is no Undisclosed Material Information or perception of Undisclosed Material Information. Such pre-

clearance may be requested by completing the trade notice set out in Schedule “C” attached hereto and sending it by email to the General Counsel at mgrandis@tantalus.com.

If a Pre-Clearance Designated Person who has requested pre-clearance for a proposed trade has not received such pre-clearance from the General Counsel, the Pre-Clearance Designated Person may not proceed with such trade.

The General Counsel, or his or her designee, will communicate to all Employees and Covered Persons that are designated as Pre-Clearance Designated Persons that they have been so designated. If any Employee or Covered Person has any doubt with respect to whether they are a Pre-Clearance Designated Person, they should contact the General Counsel.

25. Routine Blackout Periods

No Covered Person may trade in the Company’s securities, or other securities that substantially derive their value from the value of the Company’s securities, during a Routine Blackout Period. Open orders must also be cancelled at the start of a Routine Blackout Period. The purpose of the Routine Blackout Period is to allow the market to fully reflect all Material Information following the end of a fiscal year or quarter end in the price of the Company’s securities and avoid any appearance of impropriety that may arise if any Covered Person were to trade in the Company’s securities or other securities substantially deriving their value from the value of the Company’s securities before that Material Information is made generally available to investors. The Routine Blackout Periods will commence on the first day following the end of the 1st, 2nd, 3rd and 4th quarter financial periods and, unless otherwise set forth herein or as authorized by the Disclosure Committee or the Disclosure Officers, will continue until the end of the 1st trading day following the issuance of the press release disclosing the results for such quarter or year.

26. Special Blackout Periods

An Information Officer may, at any time and from time to time, in his or her discretion, declare, or cause to be declared, that a Special Blackout Period is in effect for such duration as may be determined or until further notice from an Information Officer is given. A Special Blackout Period may be declared if there are Pending Material Developments with respect to the Company, or for any other reason determined appropriate by an Information Officer, a Disclosure Officer, the Disclosure Committee or the Board of Directors. No Covered Person may trade in the Company’s securities, or other securities that substantially derive their value from the value of the Company’s securities, during a Special Blackout Period.

The purpose of a Special Blackout Period is to avoid the appearance of improper trading during periods when certain Employees are in actual possession of Undisclosed Material Information or there are Pending Material Developments.

27. Blackout Period Exemptions

Individuals subject to a Blackout Period who wish to trade securities of the Company may apply to the Disclosure Committee for an exemption that permits them to trade securities of the Company during the Blackout Period. Any such request should describe the nature of and reasons for the proposed trade and should be accompanied by a completed trade notice in the form attached hereto as Schedule “C”. The Disclosure Committee will consider and make a determination in respect of any such request in its sole discretion and inform the requisitioning individual whether or not the proposed trade may be made. The requisitioning individual may not make any such trade until he or she has received specific written approval from the Disclosure Committee.

28. Insider Trading Reports

Pursuant to National Instrument 55-104 – Insider Reporting Requirements and Exemptions of the Canadian Securities Administrators, “reporting insiders” are required to file insider trading reports within 10 days of first becoming required to file a report or five days after a change in their previously reported ownership position in any securities of the Company. This includes the grant of options and other equity-based awards

(such as restricted share units, deferred share units and performance share units), as well as the exercise of options and the settlement of equity-based awards, whether through the issuance of shares or payment of cash. Such persons are also required to file on SEDI an “initial” insider report upon first becoming a reporting insider (or, if later, at such time after having become an insider that he or she first acquires direct or indirect beneficial ownership, control or direction over securities of the Company). Reporting insiders may contact an Information Officer for further information regarding the requirements necessary to satisfy Canadian insider reporting obligations (it being understood that reporting insiders are themselves responsible for ensuring their compliance with Canadian insider reporting obligations, and that responsibility is not borne by the Company).

This Policy requires all Employees who are subject to Canadian insider reporting requirements to comply with those requirements, and also requires that they comply with any other reporting requirements applicable to them as may apply from time to time under the laws of other countries in which the Company is or becomes a public company.

29. Prohibition Against Certain Trading Activities

In addition to requiring compliance with the insider trading and tipping prohibitions of applicable securities laws in Canada and the United States, this Policy prohibits Covered Persons and all other Employees from engaging in certain trading activities involving the Company’s securities, or trading in a manner which creates an economic interest for a Covered Person or other Employee that is not consistent with the interests of the Company and its shareholders generally.

For this reason, and without limiting the generality of the paragraph above, no Covered Person or other Employee shall sell the securities of the Company short (i.e., sell securities not owned or not fully paid for) or buy puts entitling it to sell the Company’s securities. In addition, no Covered Person or other Employee shall enter into collars, spread bets, contracts for difference or other derivative securities in which the Covered Person or other Employee either: (i) hedges (or seeks to minimize) the economic risks of ownership of any securities of the Company; or (ii) benefits from any circumstance in which the market price or value of the Company’s securities declines. Similar transactions in any securities of other issuers which substantially derive their value from the value of the Company’s securities are also prohibited.

The Company believes that the economic interests of all Covered Persons and other Employees should be aligned with creating an incentive to maximize the value of the Company’s securities, consistent with the long term interests of the Company and its shareholders. Trading activities which could be perceived as influenced by negative perceptions of the Company’s or its subsidiaries’ prospects, or seek to profit from any adversity befalling the Company, are not in the best interests of the Company or its shareholders and therefore the Company’s policy is that Covered Persons and other Employees must not engage in this type of trading activity.

Rapid buying and selling by Covered Persons or other Employees of the Company’s securities is strongly discouraged because of the possible perception of trading on Undisclosed Material Information.

30. Penalties

When Covered Persons or other Employees violate this Policy, it causes harm to the reputation of the Company and undermines investors’ confidence in the Company. As a result, the Company may take its own disciplinary actions, which could result in, among other things, termination or dismissal. The Company is also entitled to pursue legal remedies through the courts. If appropriate, the Company will also report the matter to the appropriate regulatory authorities. The prohibition against trading on (or informing others with respect to) Undisclosed Material Information as set forth in Canadian securities legislation and the securities laws of other jurisdictions can be enforced by securities regulators through a wide range of penalties, including: (i) criminal fines and penal sanctions, including potential prison sentences; (ii) civil actions for damages; (iii) an accounting to the Company for any benefit or advantage received; and (iv) administrative sanctions by securities regulators, such as cease trade orders and removal of exemptions.

Where a company is found to have committed an offence, the directors, trustees, officers and supervisory personnel of the company may be subject to the same or additional penalties.

31. Policy Review and Oversight

The Disclosure Committee shall have overall responsibility for developing and implementing this Policy, monitoring the effectiveness of and compliance with this Policy and informing Employees about this Policy.

The Company will review this Policy from time to time to ensure that it is achieving its purpose and remains current based on the activities of the Company at the time of review. Based on the results of the review, the Policy may be revised accordingly. The Disclosure Committee (or alternatively the Board of Directors or any committee thereof) shall be responsible for initiating the review. Any changes to this Policy shall be approved by the Board of Directors.

SCHEDULE “A” DEFINITIONS

“**Blackout Period**” means either a Routine Blackout Period or a Special Blackout Period;

“**Board of Directors**” means the Board of Directors of the Company;

“**Company**” means Tantalus Systems Holding Inc.

“**Covered Persons**” means:

- (a) the Company;
- (b) all the directors and officers of the Company and its affiliates and direct and indirect subsidiaries;
- (c) every person retained by the Company on a professional or consulting basis; and
- (d) any other individual Employee, or category or classification of Employee, that an Information Officer determines to designate as a Covered Person for the purpose of any particular Blackout Period;

“**Disclosure Committee**” has the meaning set forth in Section 1 of this Policy.

“**Disclosure Officers**” means the Chief Executive Officer, the Chief Financial Officer, the General Counsel (or chief legal officer of the Company, as applicable) and such other individuals designated as such by the Disclosure Committee, who shall be responsible for communication with analysts, the news media and investors and ensuring that Undisclosed Material Information is not communicated in contravention of this Policy;

“**Employee**”, as used in this Policy, means any director, officer or employee of the Company or any of its affiliates and direct or indirect subsidiaries, and also includes a person providing consulting or advisory services to the Company or any of its affiliates or direct or indirect subsidiaries;

“**Exchange**” at any time means the stock exchange on which the common shares of the Company are listed at such time;

“**Family Member**” means a relative or other person sharing the same household with an individual, and also includes any corporation or other entity controlled by that individual;

“**Information Officers**” means any Disclosure Officer and such other individuals designated as such by the Disclosure Committee, who shall be responsible for responding to inquiries from Covered Persons regarding whether or not they may trade in securities of the Company at any particular time, and the circumstances under which Covered Persons may disclose Undisclosed Material Information in the necessary course of business;

“**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 the change 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;

“**Material Fact**” means a fact that would reasonably be expected to have a significant effect on the market price or value of the Company’s securities;

“**Material Information**” means any Material Fact or Material Change, and also includes any other information that could affect the decision of a reasonable investor determining whether to buy or sell securities of the Company;

“**misrepresentation**” means a misrepresentation within the meaning of applicable Canadian securities laws;

“Pending Material Developments” means a proposed transaction of the Company that would constitute Material Information, however, a decision to proceed with the transaction has not been made by the Board of Directors or by senior management, although there is an expectation of concurrence from the Board of Directors;

“Pre-Clearance Designated Person” means any Employee or Covered Person designated by the Disclosure Committee (or its designee), in its sole discretion, as being required to obtain written pre-clearance for trading in accordance with Section 24 of this Policy, which designation shall be communicated by the Disclosure Committee or its designee in writing, including via email, to such Employee or Covered Person.

“Public Official” means Public Official as defined in the Company’s Code of Business Conduct;

“Routine Blackout Period” means the period during which Covered Persons are prohibited from trading in the Company’s securities pursuant to Section 25;

“Special Blackout Period” means the period during which Covered Persons are prohibited from trading in the Company’s securities pursuant to Section 26;

“Stock Exchange Requirements” means the rules and requirements of the Exchange;

“trade” means any purchase or sale of a security, which includes any exercise of a conversion or other right that results in the acquisition of a security; and

“Undisclosed Material Information” means Material Information pertaining to the Company that has not been publicly disclosed.

SCHEDULE “B”
EXAMPLES OF POTENTIALLY MATERIAL INFORMATION

The following are examples of the types of events or information which may be material to the Company. This list is not exhaustive and is based on the examples provided by National Policy 51- 201 – Disclosure Standards.

Changes in Corporate Structure

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

Changes in Capital Structure

- 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 the Company’s dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of securityholders

Changes in Financial Results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any periods
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or writedowns
- changes in the value or composition of the Company’s assets
- any material change in the Company’s accounting policy

Changes in Business and Operations

- any development that affects the Company’s resources, services or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major suppliers or clients
- significant new contracts, beyond the normal course of business; or services
- losses of significant contracts or business

- changes to the Board of Directors or executive management, including the departure of the Company's Chief Executive Officer, Chairman, Chief Financial Officer, Chief Operating Officer 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
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the Company's securities or their movement from one quotation system or exchange to another

Acquisitions and Dispositions

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

Changes in Credit Arrangements

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

Other

- any other developments relating to the business and affairs of the Company that would reasonably be expected to significantly affect the market price or value of any of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

SCHEDULE "C"
TRADE NOTICE

TO: General Counsel, Tantalus Systems Holding Inc. via email to mgrandis@tantalus.com (with copy to plonda@tantalus.com and greznik@tantalus.com)

FROM: **[REQUESTING PERSON]**

RE: Tantalus Systems Holding Inc. – Disclosure, Confidentiality and Trading Policy (the "**Policy**")

I or a family member or other person living in my household or a dependent child propose to **[buy/sell/describe other type of trade _____]** securities of Tantalus Systems Holding Inc. in the amount of up to _____ (the "**Proposed Trade**").

In accordance with the Policy, I hereby certify that:

1. I have read and understand the Policy.
2. I do not have (and in the case of a trade by a family member or other person living in my household or a dependent child, such family member, other person or child does not have) knowledge of Undisclosed Material Information (as defined in the Policy).
3. I agree that the Proposed Trade will not be completed until pre-clearance is received from the Disclosure Committee of Tantalus Systems Holding Inc. (as evidenced by the Disclosure Officer's signature below).
4. I agree that if pre-clearance is received for the Proposed Trade, it will, unless otherwise specified, be effective until the conclusion of the fifth trading day following the day on which pre-clearance is granted. If the Proposed Trade is not completed within such time, I acknowledge that it will be necessary to reapply for pre-clearance.
5. I acknowledge that if pre-clearance is received, no independent investigation was undertaken by Tantalus Systems Holding Inc. with respect to the accuracy of the statements made by me herein and that such statements are taken by Tantalus Systems Holding Inc. to be true and accurate.

I understand that if pre-clearance is denied, that fact should not be disclosed to or discussed with anyone.

DATED: _____ 20 _____

Name:
Title:

PRE-CLEARED ON _____ 20 _____

BY:

[TITLE], Tantalus Systems Holding Inc.