

BZAMTM

INSIDER TRADING POLICY

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PURPOSE

The purpose of this insider trading policy (the “**Policy**”) of BZAM Ltd., including its subsidiaries and affiliates (the “**Corporation**”) is to ensure that all parties who have Undisclosed Material Information do not trade in securities of the Corporation on such Undisclosed Material Information and refrain from Tipping (as defined below) under applicable securities laws, stock exchange rules and this Policy. It is a cornerstone of the capital markets in Canada that all persons investing in securities listed on a public stock exchange have equal access to information that may affect their investment decisions. Public confidence in the integrity of the capital markets requires timely disclosure of material information concerning the business and affairs of companies, like the Corporation, whose shares are listed on the Canadian Securities Exchange, thereby placing all market participants on an equal footing.

SCOPE

This Policy will be administered and implemented by the Corporation’s disclosure committee, which consists of the Chief Executive Officer (“**CEO**”), Chief Financial Officer (“**CFO**”), and the General Counsel of the Corporation (the “**Disclosure Committee**”). The Disclosure Committee is responsible for implementing this Policy and overseeing the Corporation’s insider trading practices, including monitoring compliance with this Policy, and the education of the groups of persons to whom this Policy applies, with respect to disclosure issues and this Policy.

The groups of persons to whom this Policy apply are listed in the attached “Schedule 1”. Each section of the Policy that imposes restrictions and obligations will describe which groups of persons are subject to that section. References in this Policy to “any person to whom this Policy applies” or similar references are intended to include persons in all of the groups listed in “Schedule 1”.

UNDISCLOSED MATERIAL INFORMATION

1.1 “**Material Information**” consists of both “material facts” and “material changes”. A “**material fact**” means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Corporation, and/or if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security. A “**material change**” means a change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Corporation and includes a decision to implement such a change if such a decision is made by the Board or by senior management of the Corporation who believe that confirmation of the decision by the Board is probable. Examples of information which is likely to be considered material are listed in the attached “Schedule 2”.

1.2 “**Undisclosed Material Information**” of the Corporation is Material Information about the Corporation that has not been “**Generally Disclosed**”, that is, disseminated to the public by way of a news release together with the passage of a reasonable amount of time (24 hours, unless otherwise advised that the period is longer or shorter, depending on the circumstances) for the public to analyze the information.

1.3 Any Covered Person (as defined below) who has knowledge of Undisclosed Material Information must treat the Material Information as confidential until the Material Information has been Generally Disclosed.

1.4 Undisclosed Material Information shall not be disclosed to anyone except in the necessary course of business. If Undisclosed Material Information has been disclosed in the necessary course of business, anyone so informed must clearly understand that it is to be kept confidential, and, in appropriate circumstances, execute a confidentiality agreement. When in doubt, Covered Persons consult with the CEO and/or CFO to determine whether disclosure in a particular circumstance is in the necessary course of business. For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media will not be considered to be in the necessary course of business. “**Tipping**”, which refers to the disclosure of Undisclosed Material Information to third parties outside the necessary course of business, is prohibited.

1.5 In the course of the Corporation’s business, a Covered Person may obtain “inside information” about another publicly traded entity. Applicable securities laws prohibit trading in securities of that other entity while in possession of such inside information or communication of such inside information to another person. The restrictions set out in this Policy apply to any Covered Person with respect to trading in the securities of, and communicating inside information about, any such other entity.

1.6 In order to prevent the misuse of inadvertent disclosure of Undisclosed Material Information, the procedures set forth below should be observed at all times:

- (a) Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who “need to know” that information in the necessary course of business and code names should be used if necessary (e.g., by safeguarding laptop computers, mobile devices, tablets, memory sticks, CDs and other items that contain confidential information);
- (b) Confidential matters should not be discussed in places where the discussion may be overheard (e.g. in elevators, restrooms, hallways, restaurants, airplanes or taxicabs);
- (c) Transmission of documents containing Undisclosed Material Information by electronic means will be made only where it is reasonable to believe that the transmission can be made and received under secure conditions; and
- (d) Unnecessary copying of documents containing Undisclosed Material Information must be avoided and extra copies of documents must be promptly removed from meeting rooms and work areas at the conclusion of the meeting and must be destroyed if no longer required; and
- (e) Business meetings and social and professional activities and events should be conducted so as not to risk inadvertent disclosure of confidential information (e.g., by avoiding bringing confidential documents, or reviewing such documents on mobile devices).

TRADING OF SECURITIES OF THE CORPORATION

2.1 No Covered Person shall trade securities of the Corporation while in possession of Undisclosed Material Information, except in compliance with this Policy.

2.2 Covered Persons who participate in the preparation of the Corporation’s financial statements or who are privy to Material Information relating to the Corporation are prohibited from trading securities of the Corporation during the period of time beginning the tenth (10th) day of trading following the end of such fiscal quarter/fiscal year end, until the second trading day after the financial results for a fiscal quarter or fiscal year end have been disclosed by way of news release (each, a “**Financial Reporting Blackout**”).

2.3 All Covered Persons who are not subject to the Financial Reporting Blackout are prohibited from trading securities of the Corporation for the period of time beginning on the 15th trading day prior to the disclosure of the financial results for a fiscal quarter or fiscal year by way of news release until the second trading day following such news release (the “**General Blackout**”).

2.4 All Covered Persons whom are so advised by the Disclosure Committee, shall be prohibited from trading securities of the Corporation during any other period designated by the Disclosure Committee (together with each Financial Reporting Blackout and General Blackout, a “**Blackout**”).

2.5 The trading prohibitions in Sections 2.1, 2.2, 2.3, and 2.4 also apply to the acquisition of securities through: (i) the exercise of share options or restricted share units; and (ii) the sale of the securities acquired through the exercise of share options or restricted share units. A “same day cashless exercise” of share options funded by a broker is considered a sale of securities for this purpose. Notwithstanding the foregoing, the trading prohibitions in this Sections 2.1, 2.2, 2.3, and 2.4 do not apply to the acquisition of securities through the Corporation’s employee stock purchase plan (the “**ESPP**”),but do apply for: (i) any change in the payroll deduction instructions for the ESPP; and (ii) joining, withdrawing from, or varying instructions in respect of the ESPP.

2.6 The trading prohibitions in Sections 2.1, 2.2, 2.3, and 2.4 also apply to: (i) the grant of stock options or other incentive securities, except in respect of grants to persons who are prospective employees of the Corporation in order to attract and retain such persons, provided they are not otherwise current Covered Persons under this Policy, and provided further that the approval of the CEO is obtained as outlined under Section 2.7; (ii) the pricing of such stock options or other incentive securities referred to in Section 2.6(i); and (iii) the purchase of 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 equity securities of the Corporation granted as compensation.

2.7 In addition, notwithstanding the above, a Covered Person may trade securities during any Blackout with the prior written consent of the CEO and/or the CFO, if it is determined that there is no Undisclosed Material Information relating to the Corporation. The CEO and/or CFO will grant permission to trade during a Blackout only in the case of unusual, exceptional circumstances. Any such grant of permission does not relieve anyone of his or her responsibility under applicable securities laws.

2.8 For the purposes of this Policy, the terms “trade” and “trading” shall be interpreted broadly in the context of the *Securities Act* (Ontario) to include:

- any sale or disposition of a security for valuable consideration, whether the terms of payment be on margin, instalment or otherwise, but does not include a purchase of a security or, except as provided in the fourth bullet of this section 2.8, a transfer, pledge or encumbrance of securities for the purpose of giving collateral for a debt made in good faith;
- any participation as a trader in any transaction in a security through the facilities of any stock exchange or quotation and trade reporting system;
- any receipt by a registrant of an order to buy or sell a security;
- any transfer, pledge or encumbrancing of securities of an issuer from the holdings of any person or company or combination of persons or companies described in clause (c) of the definition of “distribution”¹ for the purpose of giving collateral for a debt made in good faith; and

¹ Clause (c) of the definition of “distribution” in the *Securities Act* (Ontario) refers to a “trade in previously issued securities of an issuer from the holdings of any control person”.

- any act, advertisement, solicitation, conduct or negotiation directly or indirectly in furtherance of any of the foregoing.

2.9 Subject to certain limited exceptions, applicable corporate and securities laws also specifically prohibit insiders from engaging in short selling transactions, or trading in call or put options. Covered Persons should refrain from the frequent buying and selling of the securities of the Corporation for the purpose of realizing the short-term profits and should acquire securities of the Corporation only as a long-term investment.

2.10 This Policy should be viewed as the minimum criteria for compliance with insider trading laws. Additional guidance should be sought when uncertainty exists regarding a contemplated transaction. Failure to comply with this Policy or the procedures set out herein may result in the Corporation taking appropriate disciplinary action, which may include termination of employment. Canadian securities laws provide that breach of the prohibition against trading in securities with knowledge of Undisclosed Material Information or providing Undisclosed Material Information to others, in addition to civil liability for damages, may result in imprisonment for up to five years and/or a fine of up to the greater of: (i) \$5 million; and (ii) an amount equal to three times the profit obtained or loss avoided by reason of the contravention. Penalties may also be levied by Canadian securities regulatory authorities for not complying with the requirements to file insider reports. The securities commissions in the relevant jurisdictions also have broad powers to, among other things, obtain a court order that a person comply with or cease contravening the applicable provisions of securities legislation, deny the availability of certain exemptions for trades in securities or order that trading in a reporting issuer's securities cease.

INSIDER REPORTS

3.1 Pursuant to National Instrument 55-104 *Insider Reporting Requirements and Exemptions*, Reporting Insiders have certain reporting obligations and are required to file insider reports.

3.2 A Reporting Insider is required to file an initial insider report through the System of Electronic Disclosure by Insiders ("SEDI") within 10 calendar days of becoming a Reporting Insider, and subsequent insider reports through SEDI within 5 calendar days following any trade of securities of the Corporation. Before a Reporting Insider can file an insider report on SEDI, they must register and file an insider profile.

3.3 If a Reporting Insider does not own or have control over or direction over securities of the Corporation, or if ownership or direction or control over securities of the Corporation remains unchanged from the last report filed, a report is not required.

3.4 If a Reporting Insider has made a trade and requires assistance with the filing of an insider report, such Reporting Insider should contact the Corporate Secretary within 24 hours of the trade, who will arrange for assistance with the preparation and filing of an insider report. Reporting Insiders can also use an agent to register and file their insider profiles and insider reports for them.

3.5 Failure to file an insider report on time will result in late fees being levied on the Reporting Insider and may cause future regulatory filings by the Corporation to be reviewed or cleared on an untimely basis by securities regulators, thereby impairing the Corporation's access to capital markets.

COMMITMENT

4.1 To demonstrate the Corporation's determination and commitment to the purposes of this Policy, Director, Officer, Employee, and Contractors are required to sign the Policy when they are first engaged with the Corporation and whenever the Policy is significantly revised.

4.2 The Corporation asks each Director, Officer, Employee, and Contractor to review this Policy periodically throughout the year, and at least once annually, and to take the opportunity to discuss with management and/or the Disclosure Committee any circumstances that may have arisen that could be a breach of this Policy.

SCHEDULE 1

Individuals and Entities to Whom this Policy Applies

This Policy applies to Contractors, Directors, Employees, Officers, Persons in a Special Relationship with the Corporation, and Reporting Insiders (collectively, the “**Covered Persons**”).

“**Contractors**” means independent contractors (who are engaged in an employee-like capacity) of the Corporation or any of its subsidiaries;

“**Directors**” means directors on the Board of Directors of the Corporation;

“**Employees**” means full-time, part-time, contract or secondment employees of the Corporation or any of its subsidiaries;

“**Officers**” means officers of the Corporation or any of its subsidiaries;

“**Persons in a Special Relationship with the Corporation**” means:

1. Directors, Officers, Employees and Contractors;
2. Shareholders holding 10% or more of the securities of the Corporation;
3. Directors, Officers, Employees and Contractors of 10% + Shareholders;
4. members of an operating or advisory committee of the Corporation or any of its subsidiaries;
5. Directors, Officers, partners and Employees of a Corporation that is engaging in any business or professional activity with the Corporation or any of its subsidiaries and who routinely comes into contact with Material Information;
6. persons or companies that learned of Material Information with respect to the Corporation from a person or Corporation described in (1) through (5) of this definition and knew or ought reasonably to have known that the other person or Corporation was in such a special relationship; and
7. spouses, live-in partners or relatives of any of the individuals referred to in (1) through (6) who reside in the same household as that individual;

“**Reporting Insider**” means an insider of the Corporation if the insider is

1. the CEO, CFO, CCO or COO of the Corporation, of a significant shareholder of the Corporation or of a major subsidiary of the Corporation;
2. a Director of the Corporation, of a significant shareholder of the Corporation or of a major subsidiary of the Corporation;
3. a person or Corporation responsible for a principal business unit, division or function of the Corporation;
4. a significant shareholder based on post-conversion beneficial ownership of the Corporation’s securities and the CEO, CFO, CCO, COO and every director of the significant shareholder based on post- conversion beneficial ownership;
5. a management Corporation that provides significant management or administrative services to the Corporation or a major subsidiary of the Corporation, every director of the management Corporation, every CEO, CFO and COO of the management Corporation, and every significant shareholder of the management Corporation;
6. the Corporation itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security; or
7. any other insider that:
 - (a) 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

(b) directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the Corporation.

“significant shareholder” means a person that has beneficial ownership of, or control or direction over, whether direct or indirect, or a combination of beneficial ownership of, and control or direction over, whether direct or indirect, securities of an issuer carrying more than 10 per cent of the voting rights attached to all the Corporation’s outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or Corporation as underwriter in the course of a distribution.

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

SCHEDULE 2

Examples of Information that may be Material

(Based on National Policy 51-201)

Changes in corporate structure

- changes in share ownership that may affect control of the Corporation
- changes in corporate structure, such as reorganizations, amalgamations, or mergers, or a change of name
- take-over bids, issuer bids, or insider bids

Changes in capital structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in a Corporation's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to the rights of security holders

Changes in financial results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any period
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the Corporation's assets
- any material change in the Corporation's accounting policies

Changes in business and operations

- regulatory licenses and other developments
- any development that affects the Corporation's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts (e.g., in respect of collaborative/strategic relationships, products, patents and other intellectual property, or services) or significant losses of contracts or business
- changes to the Board or executive management, including the departure of the Corporation's Chairman, CEO, CFO (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
- new listings or de-listings of the Corporation'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 Corporation

Changes in credit arrangements

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the Corporation'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

RECEIPT AND ACKNOWLEDGEMENT

I, _____, hereby acknowledge that I have received and
read (Print Name)

a copy of the "Insider Trading Policy" and agree to comply with its terms. I understand that violation of insider trading or tipping laws or regulations may subject me to severe civil and/or criminal penalties, and that violation of the terms of the above-noted policy may subject me to discipline by the Corporation up to and including termination.

Signature

Date