

Kiario Holdings Corp.
Corporate Disclosure Policy

The following Corporate Disclosure Policy (the “Policy”) has been approved and adopted by the Board of Directors (the “Board”) of Kiario Holdings Corp. (the “Company”).

1. PURPOSE

The objective of this Policy is to ensure that communication to the investing public about the Company are made in accordance with all applicable legal and regulatory requirements (the “Disclosure Rules”), including National Instrument 51-102, “Continuous Disclosure Obligations” and National Instrument 51-201, “Disclosure Standards” and policies of the stock exchange(s) on which the Company’s securities are listed and traded (the “Exchange”). This policy is intended to complement the Company’s Insider Trading Policy (the “Insider Trading Policy”) in assisting the Company in complying with the Disclosure Rules. The Company believes that compliance with the Disclosure Rules is essential to maintaining investor confidence in management of the Company and the integrity of the market for the Company’s securities.

2. SCOPE

Under applicable Canadian securities law, and specifically under National Instrument 52-109 “Certification of Disclosure in Issuers’ Annual and Interim Filings” (“NI 52-109”), the Company is required to establish disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the issuer’s management, including its certifying officers, as appropriate to allow timely decisions regarding required disclosure.

The Policy applies to all Directors, officers and employees of the Company as well as those other persons authorized to speak on behalf of the Company. For the purposes of this Policy, the term “employee” includes all persons who are permanent employees, employees on fixed-term contracts or consultants to the Company or any of its subsidiaries, persons who are on secondment with the Company or any of its subsidiaries and persons provided by a temporary agency who are on long-term assignments with the Company or any of its subsidiaries.

This Policy covers disclosures in documents filed with the securities regulators and communications to shareholders, presentations by senior management, information contained on the Company’s website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, industry or press conferences and conference calls.

3. GUIDELINES AND PROCEDURES

3.1 Establishment of Disclosure Committee and Disclosure Officers

The Board has established a disclosure committee (“Disclosure Committee”) to be responsible for overseeing the Company’s disclosure practices. The employees of the Company responsible for overseeing compliance with this Policy (“Disclosure Officers”), including monitoring the effectiveness of and compliance with the Policy, are:

- a. The Chief Financial Officer (“CFO”);
- b. The President and/or Chief Executive Officer (“CEO”);
- c. The Vice-President of Investor Relations, or, if no such Vice-President, then the highest ranking person in Investor Relations; and
- d. At least one independent (non-management) member of the board of directors.

Or their successors, from time to time, in discharging their responsibilities under the Policy, the Disclosure Officers may act individually, as conditions dictate, or meet as a Committee, and they may also invite other employees of the Company to assist them as required.

In addition, the Disclosure Officers will be responsible for reviewing and authorizing all disclosures (including electronic, written and oral disclosures) in advance of its public release, as well as monitoring the Company's website.

The Disclosure Committee will ensure that all directors, officers and employees are educated about disclosure issues, the Company's policy regarding confidentiality of material information and restrictions on trading securities in this Policy.

The Disclosure Officers will review and update this Policy, if necessary, on an annual basis or as needed to ensure compliance with changing regulatory requirements and will request approval for any updates or amendments to the Policy from the Board.

3.2 Definition of Materiality

A “**material change**” includes any 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 Company's securities, and includes a decision to implement such a change made by the Board or by senior management with the belief that confirmation of the decision by the Board is probable.

Similarly, “**material information**” is any information relating to the business and affairs of the Company that results in or would reasonably be expected to result in a significant change in the market price or value of any of the Company's listed securities. Material information consists of both material facts and material changes.

In order to assist the Disclosure Committee in deciding on what information is material, the following developments are likely to require prompt disclosure:

Changes in Corporate Structure

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

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 the Company's dividend payments or policies;
- the possible initiation of a proxy fight; and
- proposed amendments to the Company's charter documents and modifications to 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 periods;
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs;
- changes in the value or composition of the Company's assets; and
- any material change in the Company's accounting policy.

Changes in Business and Operations

- any development that affects the Company's resources, technology, products or markets;
- a significant change in capital investment plans or corporate objectives;
- major labour disputes or disputes with major contractors or suppliers;
- significant new contracts, products, patents, or services or significant losses of contracts or business;

- changes to the board of directors 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);
- the commencement of, or developments in, material legal proceedings or regulatory matters;
- waivers of corporate conduct rules for officers, directors, and other key employees;
- any notice that reliance on a prior audit is no longer permissible; and
- potential 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; and
- 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;
- 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; and
- any other material change or material fact that a reasonable investor would consider important in deciding whether to buy, sell or hold the securities of the Company.

In order to ensure that the Disclosure Committee is able to fully comply with the Disclosure Rules and this policy, it is important that:

- Each member be completely familiar with the operations of the Company and up to date on any pending material developments; and
- Each member has a sufficient understanding of the Disclosure Rules to be able to decide whether or not particular information is material.

To this end, the Disclosure Committee shall maintain a file containing all relevant public information about the Company, including the following documentation produced since the commencement of the last completed fiscal year of the Company:

- annual report or annual information form (if applicable);
- management information circular;
- news releases;
- material change reports;
- analysts' research reports;
- articles appearing in newspapers, periodicals and other publications; and
- conference/investor presentations.

3.3 Principles of Disclosure of Material Information

The Company is subject to continuous disclosure and reporting obligations under Canadian securities laws. These obligations require the Company to disclose certain information at specified intervals and forthwith on the occurrence of a material change and certain other events. In addition, under the policies and rules of the Exchanges, the Company is required, subject to certain exceptions, to disclose promptly to the public any material information regarding the Company. Material information is any information relating to the business and affairs of the Company that significantly affects, or would reasonably be expected to have a significant effect, on the market price or value of the Company's securities.

At all times, the Company shall disclose material information in accordance with all applicable securities laws, rules and regulations, and in accordance with this Policy. Without limiting the foregoing obligations, the following are the basic principles for disclosure of material information by the Company:

- a. Where a material change has occurred in the affairs of the Company, the Company will immediately issue and file a news release disclosing the nature and substance of the material change, followed by a

- material changes report filed within ten days of the date on which the material change occurred. In certain circumstances, the Disclosure Officers may determine that such disclosure would be unduly detrimental to the Company's interests (for example, if release of the information would prejudice negotiations in a corporate transaction), in which case the Company will immediately file a confidential material change report, and may otherwise keep news of the material change confidential until the Disclosure Officers determine that it is appropriate to publicly disclose it, or the Company is compelled to disclose it under applicable continuous disclosure obligations. The Company shall periodically (at least every ten days) review its decision to keep any material information confidential to assess whether disclosure continues to be unduly detrimental to the Company (also see Section 3.8, "Rumors"). If the Company decides to continue keeping material information confidential, it will apprise any applicable regulators of that fact.
- b. Unless other directed by the Disclosure Officers, the Company will publicly disclose material information first before selectively disclosing it to any person (such as an interview with an analyst or in a telephone conversation with an investor), unless disclosing such information to such person prior to public dissemination is "in the necessary course of business" or such person has entered into a confidentiality agreement with the Company regarding such undisclosed material information. Consultation with the Company's legal counsel is recommended before making selective disclosure "in the necessary course of business".
 - c. If previously undisclosed material information has been inadvertently selectively disclosed to an analyst or any other person and such disclosure has not been made "in the necessary course of business", such material information must be immediately contacted and consulted regarding a possible halt in trading until such news release is issued. Pending the issuance of such news release, the Company should also advise those parties who have knowledge of the undisclosed material information that it is material and that has not been generally disclosed.
 - d. Disclosure must be corrected promptly if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.

3.4 News Release Announcing Material Information

All news releases announcing material information must be approved by at least two of the Disclosure Officers.

If the Exchanges upon which shares of the Company are listed are open for trading at the time of a proposed announcement of material information, prior notice of news release must be provided to the market surveillance/regulation department of the Exchanges to enable trading halt, if deemed necessary by the Exchanges. If such news release is issued outside of trading hours, market surveillance must be notified before the markets open.

News releases announcing material information must be disseminated through a news wire service approved by the Exchanges that provide simultaneous national distribution to stock exchange members, relevant regulatory bodies, and appropriate financial media.

News releases are to be posted on the Company's website promptly after release over the news wire. The news release page of the website shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent news releases.

3.5 Trading Restrictions

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that issuer that has not been publicly disclosed. Except "in the necessary course of business", it is also illegal for anyone to inform any other person of material non-public information. For this reason, all Directors, officers and employees are requested and encouraged to follow the "need to know" principle when considering whether to discuss undisclosed material information with any other Director, officer or employee.

The Company has adopted an Insider Trading Policy, which prohibits employees, officers and directors of the Company ("Insiders") from trading in securities of the Company (including exercising any options) while they have knowledge of undisclosed material information about the Company or when a "blackout period" has been instituted by the Company (See Section 3.6, "Blackout Periods").

For further information on the Company's policy with respect to trading restrictions and blackouts, please refer to the Company's Insider Trading policy.

3.6 Blackout Periods

In addition to the provisions of Section 3.5, "Trading Restrictions" above, the Disclosure Officers or the Company may institute "blackout periods" from time to time when trading (including the exercise of stock options) by specified Directors, officers and employees should not take place. The purpose of a "blackout period" is to avoid the potential for improper insider trading or even the perception or appearance of improper insider trading. For example, a "blackout period" may surround the release of financial results, a corporate restructuring or other material change.

Where appropriate and feasible, the Disclosure Officers shall institute a "blackout period" in advance of the disclosure of a material change. The duration of any particular "blackout period" and the persons subject to that blackout shall be determined by the Disclosure Officers given the particular circumstances of the material change. Where reasonable in the following circumstances, a "blackout period" shall also be implemented as follows:

- a. A proposed transaction that would constitute a material change: the Disclosure Officers shall maintain a list of those Directors, officers and employees who are aware of the proposed transaction, and the date each such person became aware of the proposed transaction (which is also the date on which such person will become subject to the blackout period for the proposed transaction). The blackout period shall be terminated on the earlier of: (1) the date on which the proposed transaction is abandoned; and (2) the closing of trading on the principal Exchange (by dollar volume) on the day following disclosure of the material information by press release; and
- b. In connection with the filing of quarterly and annual financial statements and management's discussions and analysis of financial results ("FS and MD&A"): the Directors, officers and those employees working in the Company's finance/accounting department, as well as other appropriate persons (such as employees working in the Company's marketing department who would be aware of the Company's revenues for the period) could be subject to a blackout commencing approximately 30 days following the end of the financial reporting period and ending on the closing of trading on the principal Exchange (by dollar volume) 48 hours following disclosure of the material information by press release and filing of the FS and MD&A.

The Directors, officers and employees who are made subject of any blackout period will be notified by e-mail or other form of written communication of the commencement and termination of a blackout period imposed on them. Affected Directors, officers and employees may apply to a Disclosure Officer for approval to trade in the Company's securities during the "blackout period" under extenuating circumstances.

For greater certainty, if the grant date of any equity-based securities (i.e. stock option grants, RSU or PSU grants) falls within a trading blackout period, then the grant date shall be at 12:01 a.m. (Pacific Time) on the day after that the trading blackout is lifted and the exercise price thereof will be the closing price of the Company's common shares on the principal Exchange (by dollar volume) on the date that the trading blackout is lifted.

In the event that the term of any Employee options or warrants expire within or immediately following a "blackout period" that is imposed on the security holder by the Corporation, the option or warrant shall expire on the date that is ten (10) Business Days following the end of such blackout period.

3.7 Quiet Periods

The Disclosure Officers or the Company may determine that it is appropriate for the Company to observe "quiet periods", during which time comments with respect to the Company's current operations or expected results will not be provided to analysts, investors or other market professionals. This is in order to avoid the potential for improper selective disclosure or even the perception or appearance of improper selective disclosure. The Company need not stop all communication with analysts or investors during the "quiet period". However, communications should be limited to responding to inquiries concerning publicly available or non-material information.

3.8 Designated Spokespersons

The Company may designate a limited number of spokespersons responsible for communication with the investment community, regulators or the media. The Disclosure Officers and any Investor Relations Officer of the Company, if so authorized by the CEO, shall be the designated spokesperson for the Company. A Disclosure Officer may, from time to time, designate others within the Company to speak on behalf of the Company or to respond to specific inquiries. Any individual designated as a spokesperson shall review and appropriately inform themselves of all of the Company's continuous disclosure documents.

Employees who are not designated spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to a Disclosure Officer or an Investor Relations Officer.

3.9 Rumours

The Company does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Company's designated spokespersons will respond consistently to those rumours, with words to the effect of, "It is our policy not to comment on market rumours or speculation." If undisclosed material information has been leaked and appears to be affecting trading activity in the Company's stock, or the Exchanges request that the Company make a definitive statement in response to a market rumour that is causing unusual activity in the stock, the Disclosure Officers will consider the matter and determine if a trading halt should be discussed with the Exchanges and to promptly issue a news release disclosing the relevant material information or confirm there is no undisclosed material information.

3.10 Contacts with Analysts, Investors and the Media

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

The Company recognizes that meetings with analysts and investors are an important element of the Company's investor relations program. The Company will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy.

The Company will provide only non-material information at individual and group meetings and at industry conferences, in addition to publicly disclosed information.

As much as possible, all meetings with investors or analysts, or groups thereof, should be attended by two or more Company representatives, at least one of whom shall be a designated spokesperson of the Company.

3.11 Reviewing Analyst Draft Reports and Models

The Company may review, when possible, analysts' draft research reports or models for the purpose of pointing out errors in fact based on publicly disclosed information. The Company will limit its comments to identifying publicly disclosed factual information that may affect an analyst's model or to pointing out inaccuracies or omissions with reference to publicly available information about the Company. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

In order to avoid appearing to "endorse" an analyst's report or model, when providing comments the Company will indicate that the report or model was reviewed only for factual accuracy.

3.12 Distributing Analyst Reports

Analyst reports are proprietary products of the analyst's firm that the Company does not endorse, nor wish to appear to endorse. Accordingly, the Company will not provide analyst reports through any means to persons outside of the Company, including posting such information on its website. The Company may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Company but will not post a partial list of analysts. If provided, such list will not include links to the analysts' or any other third party websites or publications and will indicate that the Company does not endorse any of the analysts' reports.

3.13 Conference Calls and Industry Conferences

a. Conference Calls

Conference calls may be held where deemed appropriate by the Disclosure Officers, for major developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the internet.

The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing a full discussion of the risks and uncertainties.

The Company will provide advance notice of the conference call or webcast by issuing a news release announcing the nature of the information to be discussed on the call, the date and time of the call and providing information on how interested parties may access the call or webcast. In addition, the Company may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants will also be posted to the website for others to view.

A tape recording of the conference call and/or an archived audio webcast on the Internet may be made available following the call for a period of time deemed appropriate by the Disclosure Officers.

Promptly after the conference call, the Disclosure Officers will discuss whether a disclosure of previously undisclosed material information occurred during the call, and if so take steps to publicly disclose the information promptly via news release, as per this Policy.

b. Industry Conferences

All speeches or talks at a public forum or an event where a member of the media could have access (other than industry conferences where material non-public information is not anticipated to be disclosed or discussed) must be approved in advance by a Disclosure Officer.

No material non-public information may be released in any forum unless approved by a Disclosure Officer and accompanied by wide public dissemination in accordance with this Policy.

Participants in industry conferences are encouraged to check with a Disclosure Officer if the subject matter of an industry conference appears to be sensitive or controversial.

3.13 Disclosure Controls

Under NI 52-109, the CEO and the CFO are required, in connection with the filing of the Company's annual and interim statutory filings, to sign a certificate certifying a number of things including matters in relation to the Company's "disclosure controls and procedures" ("Disclosure Controls") which are generally defined as controls and other procedures of an issuer designed to provide reasonable assurance that the information required to be disclosed in the issuer's annual filings, interim filings or other reports is recorded, processed, summarized and reported within the prescribed time period.

In this connection, the Disclosure Officers will establish, maintain and evaluate reasonable Disclosure Controls and other procedures which are to be implemented and carried out under their supervision. To assist the Disclosure Officers, it is essential that all directors, officers and employees ensure that the Disclosure Officers are kept fully apprised of all pending and potentially material developments in the business affairs of the Company so that the Disclosure Officers are able to determine the appropriateness and timing of the public disclosure of those developments.

3.14 Forward-Looking Information

Should the Company elect to disclose forward-looking information (“FLI”) in continuous disclosure documents, speeches, conference calls, or news releases, the following guidelines will be observed:

- a. The information, if deemed material, will be disseminated via news release in accordance with this Policy.
- b. The information will be clearly identified to be forward-looking.
- c. The factors and assumptions that were used to arrive at the FLI must be clearly described.
- d. The information will be accompanied by a statement that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement.
- e. The information will be accompanied by a statement that disclaims the Company’s intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities laws. Notwithstanding this disclaimer, should subsequent events prove past statements to be materially off target, the Company may choose to issue a news release explaining the reasons for the difference. In this case, the Company should update its guidance on the anticipated impact.

3.15 No Grant of Stock Options

When undisclosed material information exists, it is not appropriate for the Company to grant stock options (even if the recipient of such options is not aware of the undisclosed material information), except in circumstances where such grants are specifically permitted by the rules of the Exchanges.

3.16 Responsibility for Electronic Communication

This Policy also applies to communications made electronically. Accordingly, officers and personnel responsible for written and oral public disclosures shall also be responsible for communications made electronically. The Company will designate, from time to time, a person to be responsible for updating the investor relations section of the Company’s website. The Disclosure Officers are responsible for monitoring all Company information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws. The Disclosure Officers must approve all links from the Company website to a third-party website. Any such links will include a notice that advises the reader that he or she is leaving the Company’s website and that the Company is not responsible for the contents of the other site. Investor relations material shall be contained within a separate section of the Company’s website and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the website, including text and audiovisual material, shall show the date such material was issued. Any material changes in information must be updated promptly. Disclosure on the Company’s website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information must be handled in accordance with this Policy prior to publication on its website. 530978 v1 - 8 - The Disclosure Officers will designate a person or persons to be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy shall be utilized in responding to electronic inquiries. In order to ensure that no material undisclosed information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms, bulletin boards or newsgroup discussions on matters pertaining to the Company’s activities or its securities. Employees who encounter a discussion pertaining to the Company should advise any one of the Disclosure Officers immediately, so the discussion may be monitored.

3.17 Communication and Enforcement

This Policy will be circulated to all directors, officers and employees upon its inception, and again whenever significant changes are made to it or the Disclosure Officers otherwise deem it necessary. New directors, officers and employees will be provided with a copy of this Policy upon joining the Company. Nothing in this Policy should be construed or interpreted as limiting, reducing or eliminating the obligation of any director, officer or employee of the Company to comply with all applicable laws. Conversely, nothing in this Policy should be construed or interpreted as expanding applicable standards of liability under provincial or federal law for directors or officers of the Company.

3.18 Plain Language Principles

The Company will endeavour to apply plain language principles when preparing its disclosure, including, but not limited to:

- a. Using short sentences;
- b. Using definite everyday language;
- c. Using the active voice;
- d. Avoiding superfluous words;
- e. Organizing the document in clear, concise sections, paragraphs and sentences;
- f. Avoid jargon;
- g. Using personal pronouns to speak directly to the reader;
- h. Avoiding reliance on glossaries and defined terms unless it facilitates understanding of the disclosure;
- i. Not relying on boilerplate wording;
- j. Avoiding abstract terms by using more concrete terms or examples;
- k. Avoiding multiple negatives;
- l. Using technical terms only when necessary and explaining those terms; and
- m. Using charts, tables and examples where it makes disclosure easier to understand.

4 CURRENCY

This Policy was originally approved and adopted by the Board effective on October 14, 2020.