

QUORUM INFORMATION TECHNOLOGIES INC.

INSIDER TRADING POLICY

Effective December 17, 2019

1. Introduction

Quorum Information Technologies Inc. (the "**Corporation**" or "**Quorum**") encourages all employees, officers and directors to become shareholders of the Corporation on a long-term investment basis. These individuals will from time to time become aware of developments or plans or other information that may affect the value of the Corporation's securities before these developments, plans or information are made public. Trading in securities of the Corporation while in possession of such information before it is generally disclosed to the public (known as "**insider trading**"), or disclosing such information to third parties before it is generally disclosed to the public (known as "**tipping**"), is against the law and may expose an individual to criminal prosecution, fines, penalties and other sanctions or civil lawsuits. Such actions will also result in a lack of confidence in the market for the Corporation's securities, harming both the Corporation and its shareholders. Accordingly, the Corporation has established this Policy to assist its employees, consultants, officers and directors in complying with the prohibitions against insider trading and tipping.

The procedures and restrictions set forth in this Policy are only a general framework to assist Quorum Personnel (as defined below) in ensuring that any purchase or sale of securities occurs without actual or perceived violation of applicable securities laws. Quorum Personnel have the ultimate responsibility for complying with applicable securities laws and should obtain additional guidance, including independent legal advice, as may be appropriate for their own circumstances.

The Corporation's Board of Directors will designate one or more individuals from time to time as Insider Trading Policy Administrators for the purpose of administering this Policy. At the date hereof, the designated Insider Trading Policy Administrator is the Chief Financial Officer. This Policy has been reviewed and approved by the Corporation's Board of Directors and may be reviewed and updated periodically by the Board of Directors. Any amendments to this Policy shall be subject to approval by the Board of Directors.

2. Application

(a) *Persons that are Subject to this Policy*

The following persons are required to observe and comply with this Policy:

- (a) all directors, officers and employees of the Corporation and its subsidiaries;
- (b) any other person retained by or engaged in business of professional activity with or on behalf of the Corporation and its subsidiaries (such as a consultant, independent contractor or advisor);
- (c) any family member, spouse or associate (as such term is defined under Section 1(c)(iv) of the *Securities Act* (Alberta)) ("**ASA**") of any of the individuals referred to in subsection 2(a) and (b) above; and

- (d) partnerships, trusts, corporations, R.R.S.P.'s and similar entities or plans over which any of the above-mentioned individuals have any direct control¹, including any affiliate (within the meaning ascribed to such term under the ASA) of any of the individuals referred to in subsection 2(a), (b) and (c) above.

For the purposes of this Policy, the persons listed above are collectively referred to as "**Quorum Personnel**". Paragraphs (c) and (d) should be carefully reviewed by Quorum Personnel; those paragraphs have the effect of making various family members, holding companies, trusts or other related persons or entities of the persons referred to in paragraphs (a) and (b) subject to the Policy.

(b) *Trades that are Subject to this Policy*

Under this Policy, all references to trading in securities of the Corporation include (i) any sale or purchase of securities of the Corporation, including the exercise of restricted share units under the Corporation's Restricted Share Unit Plan or similar exercises under other equity compensation plans, benefit plans or arrangements maintained by the Corporation, and (ii) any derivatives-based or other transaction or arrangement that would be required to be reported by insiders in accordance with applicable securities laws or regulations relating to derivatives or equity monetization transactions.

3. Inside Information

"**Inside Information**" means:

- (a) 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 the securities of the Corporation (which includes any decision to implement such a change by the Board of Directors or by senior management who believe that confirmation of the decision by the Board of Directors is probable); or
- (b) a fact that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions or a significant effect on the market price or value of the securities of the Corporation; or
- (c) any information, including confidential information, which is not available to the public that a reasonable investor would be likely to consider important in deciding whether to buy, hold or sell securities of the Corporation.

In each case above, Inside Information refers to information that has not been disclosed to the public. Examples of information that may constitute Inside Information are set out in Schedule A attached hereto. It is the responsibility of any Quorum Personnel contemplating a trade in securities of the Corporation to determine prior to such trade whether he or she is aware of any information that constitutes Inside Information. If in doubt, the individual should consult with the Insider Trading Policy Administrator, or seek independent legal advice. In addition, subsection 6(a) of this Policy requires that certain Quorum Personnel pre-clear trades in securities of the Corporation.

¹ For all purposes related to this Policy, "direct control" means the right to: (i) vote 25 percent or more of a class of the subject entity's voting securities; or (ii) the power to sell or direct the sale of 25 percent or more of a class of the subject entity's voting securities.

4. Prohibition Against Trading on Inside Information

Quorum Personnel must not purchase, sell or otherwise trade securities of the Corporation with the knowledge of Inside Information until:

- (a) One full trading day after the dissemination to the public of the Inside Information by way of press release in compliance with the requirements of TSX Venture Exchange - Corporate Finance Manual - Policy 3.3 - "Timely Disclosure"; or
- (b) the Inside Information ceases to be material (e.g. a potential transaction that was the subject of the information is abandoned, and either Quorum Personnel are so advised by an Insider Trading Policy Administrator or such abandonment has been generally disclosed to the public).

In addition, Quorum Personnel must not make any trades in securities of the Corporation during the periods described in subsections 6(b) and (c) of this Policy.

5. Prohibition Against Speculating, Short-Selling, Puts and Calls

Certain types of trades in securities of the Corporation by Quorum Personnel can raise particular concerns about potential breaches of applicable securities law or that the interests of the persons making the trade are not aligned with those of the Corporation. Quorum Personnel are therefore prohibited at any time from, directly or indirectly, undertaking any of the following activities:

- (a) speculating in securities of the Corporation, which may include buying with the intention of quickly reselling such securities, or selling securities of the Corporation with the intention of quickly buying such securities (other than in connection with the acquisition and sale of shares issued under the Corporation's Restricted Share Unit Plan or under other equity compensation plans, benefit plans or arrangements maintained by the Corporation);
- (b) buying the Corporation's securities on margin;
- (c) short selling a security of the Corporation or any other arrangement that results in a gain only if the value of the Corporation's securities declines in the future;
- (d) selling a "call option" giving the holder an option to purchase securities of the Corporation; and
- (e) buying a "put option" giving the holder an option to sell securities of the Corporation.

6. Restrictions on Trading of the Corporation's Securities

(a) *Trading Pre-Clearance*

To assist certain of the Quorum Personnel as specified below to avoid any trade in securities of the Corporation that may contravene or be perceived to contravene applicable securities laws, these individuals are required to notify the Insider Trading Policy Administrator of any proposed trade of securities of the Corporation **before effecting the trade** in order to confirm that there is no Inside Information that has not been generally disclosed:

- (a) a director of the Corporation and any entity over which the director of the Corporation has direct control;
- (b) the President and Chief Executive Officer, Chief Financial Officer, any divisional business leader or senior manager of the Corporation;

- (c) the members of the finance staff that are engaged in the preparation of financial statements of the Corporation which include the Corporate Controller, Financial Analyst and DealerMine's Director of Finance and HR; and
- (d) an individual that is notified by the Insider Trading Policy Administrator that the individual's trades in securities of the Corporation will be subject to pre-clearance in accordance with this Policy.

(b) *Scheduled Black-out Periods*

No Quorum Personnel shall trade in securities of the Corporation during:

- (a) the period commencing 2 weeks prior to the proposed date on which a press release is to be issued, and ending one full trading day after a press release has been disseminated (in accordance with subsection 4(a) above) in respect of the Corporation's interim or annual financial statements for the previous interim or annual financial period, as applicable;
- (b) any period in which an equity or debt financing of the Corporation has been publicly announced and is being marketed and one full trading day after the completion of such financing; or
- (c) any period in which a pending or proposed merger or other analogous transaction, material acquisition or disposition involving the Corporation has been publicly announced and ending one full trading day following the completion of such transaction,

(each of the foregoing periods shall be referred to herein as a "**black-out period**").

The trading restrictions described above also apply to the exercise of restricted share units under the Corporation's Restricted Share Unit Plan or similar exercises under other equity compensation plans, benefit plans or arrangements maintained by the Corporation.

(c) *Extraordinary Black-out Periods*

Additional black-out periods (also referred to herein as a "**black-out period**") may be prescribed from time to time by an Insider Trading Policy Administrator at any time at which it is determined there may be undisclosed Inside Information concerning the Corporation that makes it inappropriate for Quorum Personnel to be trading. In such circumstances, an Insider Trading Policy Administrator will issue a notice instructing these individuals not to trade in securities of the Corporation until further notice. This notice will contain a reminder that the fact that there is a restriction on trading may itself constitute Inside Information or information that may lead to rumours and must be kept confidential.

Note: The trading restrictions described in subsections 6. (a), (b) and (c) above apply to the exercise of restricted share units under the Corporation's Restricted Share Unit Plan or similar exercises under other equity compensation plans, benefit plans or arrangements maintained by the Corporation.

(d) *Exemptions*

Individuals subject to a black-out period who wish to trade the Corporation's securities may apply to the Insider Trading Policy Administrator for approval to trade securities of the Corporation during the black-out period. Any such request should describe the nature of and reasons for the proposed trade. The Insider Trading Policy Administrator will consider such requests 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 the specific approval from the Insider Trading Policy Administrator.

7. Prohibition Against Tipping

Quorum Personnel are prohibited from tipping (i.e. communicating in any way) Inside Information to any person outside the Corporation (a **"Third Party"**), unless: (i) disclosure is in the necessary course of the Corporation's business and the disclosure is made pursuant to the proper performance by such Quorum Personnel of his or her duties on behalf of the Corporation (including ensuring the Third Party enters into a confidentiality and non-disclosure agreement, unless deemed unnecessary by the Insider Trading Policy Administrator); (ii) the information is determined by the Insider Trading Policy Administrator not to be Insider Information or to have been generally disclosed; (iii) disclosure is compelled by judicial process; or (iv) disclosure is expressly authorized by an Insider Trading Policy Administrator.

Subject to the above, Inside Information is to be kept strictly confidential by all Quorum Personnel until after it has been generally disclosed. Discussing Inside Information within the hearing of, or leaving it exposed to, any person who has no need to know such Inside Information is to be avoided at all times. Quorum Personnel with knowledge of Inside Information shall not encourage any other person or company to trade in the securities of the Corporation, regardless of whether the Inside Information is specifically communicated to such person or company.

If any Quorum Personnel has any doubt with respect to whether any information is Inside Information or whether disclosure of Inside Information is in the necessary course of business, the individual is required to contact an Insider Trading Policy Administrator. Quorum Personnel are encouraged to advise or remind other employees or consultants of the Corporation who are not included in the definition of Quorum Personnel within this Policy, that under applicable securities laws or regulations, the above prohibitions against tipping apply to them as well.

8. Securities of Other Companies

In the course of the Corporation's business, Quorum Personnel may obtain information about another publicly traded entity that has not been generally disclosed. Securities laws generally prohibit such Quorum Personnel from trading in securities of that other entity while in possession of such information or communicating such information to another person. The restrictions set out in this Policy apply to all Quorum Personnel with respect to both trading in the securities of another entity while in possession of such information, and communicating such information. Quorum Personnel are encouraged to advise or remind other employees or consultants of the Corporation who are not included in the definition of Quorum Personnel within this Policy, that under applicable securities laws or regulations, the above prohibitions apply to them as well.

9. Reporting Insiders - Reporting Requirements

Certain of the Quorum Personnel, such as the directors, senior officers and divisional business leaders of the Corporation, are **"Reporting Insiders"** as defined in Section 1.1(1) of National Instrument 55-104 – "Insider Reporting Requirements and Exemptions". Reporting Insiders must file an initial insider trading report, of any direct or indirect beneficial ownership of, or control or direction over, securities of the Corporation, electronically via SEDI (the System for Electronic Disclosure by Insiders) within 10 days of becoming a Reporting Insider and must report subsequent changes within 5 days of a transaction. *In addition, Reporting Insiders must also include in their reports any agreement, arrangement, trade, transaction or understanding involving, directly or indirectly, a security of the Corporation or a related financial instrument involving a security of the Corporation that changes the Reporting Insider's economic exposure to, or interest in securities of, the Corporation and which may not necessarily involve a sale, whether or not required under applicable law.*

It is the responsibility of each Reporting Insider (and not the Corporation) to comply with these reporting requirements. The Corporation will assist any Reporting Insider in the preparation and filing of insider reports upon request.

A person that is uncertain as to whether he or she is a Reporting Insider or whether he or she may be eligible to be exempted from these requirements should contact the Insider Trading Policy Administrator. Reporting Insiders who are exempted from these requirements remain subject to all of the other provisions of applicable securities law and this Policy.

10. Penalties and Civil Liability

The applicable securities laws that impose insider trading and tipping prohibitions also impose substantial penalties and civil liability for any breach of those prohibitions.

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

11. Enforcement

All Quorum Personnel will be provided with a copy of this Policy, and shall execute the certification set out in Schedule "B" regarding acknowledgement of and compliance with the procedures and restrictions set forth in this Policy. It is a condition of their appointment, employment or engagement that each of these persons at all times abide by the standards, requirements and procedures set out in this Policy unless a written authorization to proceed otherwise is received from the Insider Trading Policy Administrator. Any such person who violates this Policy may face disciplinary action up to and including termination of his or her employment or appointment with or engagement by the Corporation or its subsidiaries without notice. The violation of this Policy may also violate certain securities laws. If it appears that an individual member of the Quorum Personnel may have violated such securities laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

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Should you have any questions or wish additional information concerning the above, please contact the Insider Trading Policy Administrator.

SCHEDULE A

Common Examples of Inside Information

The following examples are not exhaustive.

- Proposed changes in corporate or capital structure including stock splits, special distributions or changes in share structure that may affect control of the Corporation
- Proposed or pending financings
- Material increases or decreases in the amount of outstanding securities or indebtedness (credit arrangements)
- Proposed changes in structure including reorganizations and arrangements
- Proposed acquisitions of other entities including take-over bids or mergers
- Material acquisitions or dispositions of assets
- Material changes or developments in products or contracts which would materially affect earnings upwards or downwards
- Material changes in the business of the Corporation
- Changes in senior management or control of the Corporation
- Bankruptcy or receivership, or the possibility/probability of same
- Changes in the Corporation's auditors
- Financial results, financial condition and results of operations of the Corporation
- Material legal proceedings
- Defaults in material obligations
- The results of the submission of matters to a vote of securityholders
- Transactions with directors, officers or principal securityholders
- The granting of options or payment of other compensation to directors or officers

SCHEDULE B

Certification – Insider Trading Policy of Quorum

The undersigned hereby certifies that he/she has read and understands the Corporation's Insider Trading Policy, a copy of which is attached hereto, and agrees to comply with the procedures and restrictions set forth therein.

Date: _____

Signature: _____

Name: _____
(please print)