



Suite 1810 – 999 West Hastings Street | Vancouver, BC | V6C 2W2
TSX: ECS | OTCQX: ECSIF | FRA: ECO

TRADING POLICY

The following Securities Trading Policy (“Policy”) has been approved by the Board of Directors of eCobalt Solutions Inc. (the “Corporation”).

1. PURPOSE OF THE POLICY

Canadian securities laws prohibit “insider trading” and impose restrictions on the trading of shares or other securities issued by the Corporation while in possession of material undisclosed facts or changes relating to the Corporation. The purpose of this Policy is to raise the general level of awareness of the trading and confidentiality obligations of directors, officers, employees and insiders of the Corporation and others who may be in possession of, or may have access to, confidential, “material information” regarding the Corporation. For further information on “material information”, see section 3.2.1 of the Corporation’s Communications Policy. The rules set out in this Policy are intended to ensure that persons having knowledge of material information not generally disclosed to the public do not take advantage of such information through trading in securities issued by the Corporation or in securities of other corporations whose price would be affected by such undisclosed material information. This Policy is also intended to ensure that the Corporation’s directors, officers and employees act, and are perceived to act, in accordance with applicable laws and the highest standards of ethical and professional behaviour.

This Policy supplements, and does not replace, applicable securities laws and is not intended to provide an in-depth legal analysis of insider trading rules but rather to serve as a guideline for the purpose of limiting the possibility of illegal or inappropriate use of undisclosed confidential material information, facts or changes regarding the Corporation. The onus of complying with this Policy and the relevant insider trading and other securities legislation lies with each individual director, officer, employee and insider of the Corporation and its subsidiaries, each of whom is expected to be familiar with this Policy and such legislation and to comply fully with them. Breaches of confidentiality and violations of insider trading and tipping laws carry severe consequences both for the Corporation and the individuals involved. (In Canada, penalties for violations of insider trading laws include possible imprisonment for a term of up to five years and fines of up to the greater of \$5,000,000 and three times any profit made or loss avoided.) Therefore, all employees, officers and directors of the Corporation must comply with the provisions and procedures of this Policy. An employee who violates this Policy may face disciplinary action up to and including termination of his

or her employment. A breach of this Policy may also violate certain securities laws. This Policy also reinforces the Corporation's commitment to guard its confidential information. The ethical and business principles underlying this Policy may extend beyond even the stringent requirements of applicable securities laws.

2. APPLICATION OF THE POLICY

This Policy applies to the directors, officers and employees of the Corporation or of any of its affiliates (including subsidiaries) or associates (the "directors, officers and employees") who may be in possession of, or have access to, confidential, material information regarding the Corporation. For the purposes of this Policy, the term "employees" includes all permanent, contract, secondment and temporary agency employees who are on long-term assignments with the Corporation or any of its subsidiaries, as well as to consultants to the Corporation or any of its subsidiaries.

For purposes of this Policy and until the designation is changed by the Board of Directors of the Corporation, the President and Chief Executive Officer ("CEO") of the Corporation, as the Disclosure Officer under the Corporation's Communications Policy and as the "Information Officer" under this Policy, (the "Designated Officer") has been designated by the Board of Directors of the Corporation as the senior officer of the Corporation to monitor and approve the trading activity of the directors, officers and employees.

3. TRADING PROCEDURES FOR DIRECTORS, OFFICERS AND EMPLOYEES

In order to prevent insider trading and tipping violations, the following procedures must be followed by all directors, officers and employees:

(a) **General Prohibition Against Using Material Information and Tipping:** All directors, officers and employees who have knowledge of undisclosed material information relating to the Corporation or its business (sometimes referred to herein as "you" or "your") are expressly prohibited from buying or selling, exercising options to buy or sell or tipping someone else to buy or sell (or not to buy or sell), or otherwise trading in, securities of the Corporation unless and until such information has been publicly disclosed and disseminated. If this undisclosed material information relates to any other Corporation with which the Corporation is negotiating or doing business, you may not trade in the securities of such other Corporation on the basis of such information, nor may you communicate such information to others.

(b) **Family Members:** The foregoing general prohibition applies to family members and others living in your household who gain access to or become aware of undisclosed material information relating to the Corporation. You are also responsible for their compliance with this Policy.

(c) **Timing of Transactions:** As a general rule, if you know of material information relating to the Corporation or its business, you should not engage in any transactions relating to securities of the Corporation (including the exercise of stock options) until at least the commencement of the second trading day after the material information is publicly disclosed by news release.

(d) **Blackout Periods:** Directors, officers and employees who have access to undisclosed material information relating to the Corporation or its business in the normal performance of their duties are subject to “blackout periods” during which they will be prohibited from trading in securities of the Corporation. For further information on “blackout periods”, see section 3.4 of the Corporation’s Communications Policy. All directors, officers and employees who are made aware of a “blackout period” are prohibited from communicating (tipping) internally or externally to anyone else that the Corporation is subject to a “blackout period”. Exceptions to the prohibition against trading during “blackout periods” may only be made with the prior approval of the President/CEO of the Corporation or the President/CEO’s designate after consultation with legal counsel.

(e) **Prior Notification and Approval of Trades by Directors, Officers and Employees:** To assist in preventing even the appearance of an improper insider trade, the following procedures must be followed by all directors, officers and employees. Prior notice of the intention to carry out a trade (including the exercise of any stock option or any other purchase or sale of any securities of the Corporation) shall be provided to the Designated Officer. No trade shall be carried out without the approval of the Designated Officer. Any approval granted for any proposed trade will be valid for a period of 15 days, unless revoked prior to that time. No trade may be carried out after the expiry of 15 days following the receipt of approval unless such approval is renewed. The notice of intention to carry out a trade shall be provided in writing. Approval of any trade will also be provided in writing. Attached as Appendix A to this Policy is a suggested form of notification to be used in connection with a proposed purchase, sale or other transaction in the Corporation’s securities. Directors, officers and employees are reminded that, notwithstanding any approval of a trade by the Designated Officer, the ultimate responsibility for complying with this Policy and applicable laws and regulations rests with the director, officer or employee providing the notice of intention to carry out a trade.

4. QUESTIONS

Any questions regarding this Policy should be directed to the Designated Officer who can be contacted at 604-682-6229 or at pfarquharson@ecobalt.com.

Adopted: September 17, 2013

Updated: September 12, 2016

eCOBALT SOLUTIONS INC.

TO: Directors, Officers and Employees of eCobalt Solutions Inc. (the “**Corporation**”),
and other employees or persons who may have access to confidential
information relating to the Corporation.

FROM: President and CEO

DATE: _____, _____

RE: **Securities Trading Policy**

Securities legislation in Canada provides for criminal and civil liability for persons who engage in illegal insider trading or illegal transmission of undisclosed material information relating to the Corporation. These sanctions are intended to ensure that no one who is in possession of or has knowledge of undisclosed material information takes advantage of such information through trading in securities of the Corporation.

Accordingly, the Corporation has adopted a formal written Securities Trading Policy (the “**Policy**”), a copy of which is attached.

PLEASE REVIEW THE ATTACHED POLICY CAREFULLY, SIGN THE ATTACHED FORM OF
ACKNOWLEDGEMENT AND RETURN IT TO THE PRESIDENT/CEO



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SECURITIES TRADING POLICY

ACKNOWLEDGEMENT

The undersigned acknowledges having read the Securities Trading Policy of eCobalt Solutions Inc. adopted by the Board of Directors effective September 17, 2013 and agrees to comply with such Policy in all respects.

The undersigned acknowledges that any violation of such Policy may constitute grounds for immediate suspension or dismissal.

DATED this _____ day of _____, _____

Signature

Name (Please Print)