

UEX CORPORATION
POLICY ON TRADING BY INSIDERS

Effective Date: May 21, 2009

Last reviewed and approved: August 1, 2019

1. Introduction

UEX CORPORATION (“UEX” or the “Corporation”) 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 corporate 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 securities of the Corporation while in possession of such information before it is generally disclosed (known as “insider trading”), or disclosing such information to third parties before it is generally disclosed (known as “tipping”), is against the law and may expose an individual to criminal prosecution or civil lawsuits. Such action 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 Company Personnel, as defined below, in ensuring that any purchase or sale of securities occurs without actual or perceived violation of applicable securities laws. **Company 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.**

This Policy has been reviewed and approved by the Corporation’s Board of Directors and may be reviewed and updated periodically by the Corporate Governance Committee. Any amendments to this Policy shall be subject to approval by the Board of Directors.

2. Application

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;
- (b) any independent consultant, contractor or adviser who provides ongoing services to the Corporation substantially similar to those performed by employees;
- (c) any family member, spouse or other person living in the household or a dependent child 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 over which any of the above-mentioned individuals exercise control or direction.

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

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 stock options granted under the Corporation’s stock option plan and the acquisition of shares or any other securities pursuant to any Corporation benefit plan or arrangement, and (ii) any derivatives-based or other transaction or arrangement that would be required to be reported by insiders in accordance with applicable laws or regulations relating to derivatives or equity monetization transactions (including National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*).

3. Inside Information

“Inside Information” 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 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);
- 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; or
- any information which is not generally 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, including without limitation, any exploration or drill results,

in each case, which has not been generally disclosed. Examples of information that may constitute Inside Information are set out in Schedule A attached hereto. **It is the responsibility of any Company 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 Chief Executive Officer (“CEO”) or Chief Financial Officer (“CFO”).** In addition, section 6 of this Policy requires that certain Company Personnel pre-clear trades in securities of the Corporation with the CEO or CFO.

4. Prohibition Against Trading on Inside Information

Company 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 date of disclosure to the public of the Inside Information, whether by way of press release or a filing made with securities regulatory authorities; 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 Company Personnel are so advised by the CEO/CFO or such abandonment has been generally disclosed).

In addition, Company Personnel must not make any trades in securities of the Corporation during the black-out periods described in section 6 of this Policy.

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

Certain types of trades in securities of the Corporation by Company 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. Company 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 stock option plan or any other Corporation benefit plan or arrangement);
- (b) 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;
- (c) selling a “call option” giving the holder an option to purchase securities of the Corporation; and
- (d) buying a “put option” giving the holder an option to sell securities of the Corporation.

6. **Restrictions on Trading of Corporation Securities**

Trading Pre-Clearance

To assist Company Personnel to avoid any trade in securities of the Corporation that may contravene or be perceived to contravene applicable securities laws, Company Personnel are required to notify the CEO or CFO 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:

Such filing must be made by sending an e-mail to the CEO or CFO. Prior to completing the proposed trade, the CFO or CEO shall advise the Company Personnel whether or not undisclosed material information exists that would be considered Inside Information such that any completed trade would contravene applicable securities laws or this Policy, and whether or not the proposed trade may be made. If a Company Personnel has not received a response from the CEO/CFO prior to the proposed trade, the individual may not proceed with such trade.

Black-out Periods

Black-out periods may be prescribed from time to time by the CEO/CFO at any time at which it is determined there may be undisclosed Inside Information concerning the Corporation that makes it inappropriate for Company Personnel to be trading. In such circumstances, the CEO/CFO will issue a notice instructing these Company Personnel not to trade in securities of the Corporation either until one full trading day following the date of public announcement of the Inside Information or until further notice. In addition, Company Personnel are subject to the Regularly Scheduled Black Out Periods provided for in Section 11 of the Company's Disclosure Policy, as amended from time to time, and may not trade securities of the Corporation during such periods.

Exemptions

Company Personnel subject to a black-out period who wish to trade securities of the Corporation may apply to the CEO/CFO for approval to trade during the black-out period. Any such request should describe the nature of and reasons for the proposed trade. The CEO/CFO will consider such requests and inform the requisitioning Company Personnel 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 CEO/CFO.

7. **Prohibition Against Tipping**

Company Personnel are prohibited from communicating Inside Information to any person outside the Corporation, unless: (i) disclosure is in the necessary course of the Corporation's business provided that the person receiving such information first enters into a confidentiality agreement in favour of the Corporation (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 Corporation that has not been generally disclosed and to such recipient information another person or company such a material fact or material change) and the disclosure is made pursuant to the proper performance by such Company Personnel of his or her duties on behalf of the Corporation; (ii) disclosure is compelled by judicial process; or (iii) disclosure is expressly authorized by the Board of Directors.

Subject to the above, Inside Information is to be kept strictly confidential by all Company 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 is to be avoided at all times. Company 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 Company 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 the CEO/CFO.

8. Securities of Other Companies

In the course of the Corporation's business, Company Personnel may obtain information about another publicly traded company that has not been generally disclosed. Securities laws generally prohibit such Company Personnel from trading in securities of that other company while in possession of such information or communicating such information to another person. The restrictions set out in this Policy apply to all Company Personnel with respect to both trading in the securities of another company while in possession of such information, and communicating such information.

9. Reporting Requirements

The directors and "officers" (as defined in applicable securities laws) of the Corporation are "Insiders" under applicable securities laws. Insiders are required to file reports with Canadian provincial securities regulators, pursuant to the electronic filing system known as SEDI, of any direct or indirect beneficial ownership of, or control or direction over, securities of the Corporation and of any change in such ownership, control or direction. In addition, Insiders must also include in their reports any monetization, non-recourse loan or similar arrangement, trade or transaction that changes the 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 Insider (and not the Corporation) to comply with these reporting requirements, and Insiders are required to provide the Corporate Secretary with a copy of any insider report completed by the Insider concurrent with its filing. The Corporation will assist any Insider in the preparation and filing of insider reports upon request to the Corporate Secretary.

Some officers of the Corporation may be eligible to be exempted by applicable securities law from the requirements to file insider reports. A person that is uncertain as to whether he or she is an Insider or whether he or she may be eligible to be exempted from these requirements should contact the Corporate Secretary. Insiders who are exempted from these requirements remain subject to all of the other provisions of applicable securities law and this Policy.

10. Enforcement

All Company 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 CEO/CFO. 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 without notice. The violation of this Policy may also violate certain securities laws. If it appears that a director, officer, employee or consultant may have violated such securities laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to penalties, civil liability, fines and/or imprisonment.

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Should you have any questions or wish information concerning the above, please contact the CEO/CFO.

SCHEDULE A

Common Examples of Inside Information

The following examples are not exhaustive.

- material exploration or drill results
- adoption of or material changes in exploration programs
- material changes or developments in contracts
- proposed changes in capital structure including stock splits and stock dividends
- proposed or pending financings
- proposed changes in corporate structure including amalgamations and reorganizations
- proposed acquisitions of other companies including take-over bids or mergers
- material acquisitions or dispositions of assets
- material changes in the business of the Corporation
- changes in senior management or control of the Corporation
- bankruptcy or receivership
- changes in the Corporation's auditors
- the 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

SCHEDULE B

Certification – Policy on Trading by Insiders of UEX Corporation

The undersigned hereby certifies that he/she has read and understands the Corporation's Trading by Insiders 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)