



Policy Name: Insider Trading and Reporting Responsibilities

Applicable To: Blue Ant Media Corporation and its subsidiaries

Effective Date: October 7, 2025

This Anti-Bribery & Anti-Corruption Policy was last reviewed and updated on August 1, 2025, and supersedes and replaces all prior versions or similar policies.

1. Introduction

Employees, contractors, consultants, officers and directors of the Company will from time to time become aware of corporate developments or plans or other information that may affect the value of the Company's securities before these developments, plans or information are made public. Trading securities of the Company 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 Company's securities, harming both the Company and its shareholders. Accordingly, the Company has established this Policy to assist its employees, contractors, 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.

The Company's Board of Directors will designate one or more individuals from time to time as administrators for the purpose of administering this Policy. At the date hereof, the designated administrators are the Chief Executive Officer, the Chief Financial Officer, and the Chief Legal Officer. This Policy has been reviewed and approved by the Company's Board of Directors and may be reviewed and updated periodically by the Human Resources and Corporate Governance Committee. Any amendments to this Policy shall be subject to approval by the Company's Board of Directors.

2. Application

2.1 Persons that are Subject to this Policy

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

- (a) all directors, managers, officers, and employees of the Company or its subsidiaries;
- (b) any other person retained by or engaged in business of professional activity with or on behalf of the Company or any of its subsidiaries (such as a consultant, independent contractor or advisor);

(c) any family member, spouse or other person living in the household or a dependent child of any of the individuals referred to in Sections 2.1(a) and (b) above; and

(d) partnerships, trusts, corporations, tax-advantaged plans 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**”. Sections 2.1(c) and (d) should be carefully reviewed by Company Personnel; those sections have the effect of making various family members or holding companies or trusts of the persons referred to in Sections 2.1(a) and (b) subject to the Policy.

2.2 Trades that are Subject to this Policy

Under this Policy, all references to trading in securities of the Company include: (a) any sale or purchase of securities of the Company, including the exercise of stock options, restricted share units, performance share units or deferred share units granted under the Company’s equity incentive plans (or that of any of the Company’s subsidiaries), if any, and the acquisition of shares or any other securities pursuant to any Company benefit plan or arrangement, and (b) 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.

3. Inside Information

“Inside Information” means:

- a 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 the securities of the Company (which includes any decision to implement such a change by the Company’s Board of Directors or by senior management who believe that confirmation of the decision by the Company’s 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 Company; 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 Company,

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 Company 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 an Insider Trading Policy Administrator.** In addition, Section 6.1 of this Policy requires that certain Company Personnel pre-clear trades in securities of the Company.

4. Prohibition Against Trading on Inside Information

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

- (a) two (2) trading days have elapsed after the disclosure to the public of the Inside Information, whether by way of press release or a filing made with securities regulatory authorities that is accompanied by a press release announcing its filing (e.g. if a press release was issued on a Monday before market open, and the Company's stock traded Monday and Tuesday, Company Personnel would, subject to the other terms of this Policy, be able to trade beginning on Wednesday); 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 Insider Trading Policy Administrators or such abandonment has been generally disclosed).

Prohibition Against Speculating, Short-Selling, Puts and Calls

Certain types of trades in securities of the Company 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 Company. Company Personnel are therefore prohibited at any time from, directly or indirectly, undertaking any of the following activities:

- (a) speculating in securities of the Company, which may include buying with the intention of quickly reselling such securities, or selling securities of the Company with the intention of quickly buying such securities (other than in connection with the acquisition and sale of shares issued under the Company's or any of its subsidiaries' equity incentive plans or any other Company benefit plan or arrangement or the exercise of (but not the transactions related to) any exchangeable shares);
- (b) buying the Company's securities on margin;
- (c) short selling a security of the Company or any other arrangement that results in a gain only if the value of the Company's securities declines in the future;
- (d) trading in call or put options; and
- (e) purchasing any financial instruments (including, but not limited to, prepaid variable forward contracts, equity swaps, collars or units of exchange funds) designed to hedge or offset a decrease in the market value of the Company's securities.

5. Restrictions on Trading of Company Securities

5.1 Trading Pre-Clearance

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

- (a) a member of the board of directors (or the equivalent thereof) of the Company or any of its subsidiaries;
- (b) the Chief Executive Officer;
- (c) the President of any division;
- (d) Chief Operating Officer;
- (e) the Chief Legal Officer;
- (f) the Chief Financial Officer;
- (g) a vice-president, senior vice-president, or executive vice-president;
- (h) an employee that has access to budgets, forecasts, financial results, or information relating to prospective mergers, acquisitions, joint ventures or divestitures;
- (i) an employee who reports directly to a the Chief Operating Officer, the Chief Executive Officer, a President of a division, the Chief Legal Officer, or the Chief Financial Officer; an individual that is notified by the Insider Trading Policy Administrators that the individual's trades in securities of the Company will be subject to pre-clearance in accordance with this Policy;
- (j) a family member, spouse or other person living in the household or a dependent child of any of the foregoing individuals; and
- (k) any other "reporting insider" in respect of the Company as defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*. See Schedule "B".

Such notification shall be made by filing a Trade Notice in the form of Schedule "C" to this Policy with an Insider Trading Policy administrator no later than 12:00 noon (Toronto time) on the second business day before the date of the proposed transaction. Such filing must be made by delivering the notice to the Insider Trading Policy Administrators. Prior to the date of the proposed transaction, an Insider Trading Policy Administrator shall notify any individual that has filed a Trade Notice in accordance with this Policy whether the Company reasonably believes that there is Inside Information that has not been generally disclosed or otherwise anticipates that the proposed trade will contravene applicable securities laws or this Policy, and whether or not the proposed trade may be made. If an individual has filed a Trade Notice in accordance with the foregoing has not received a response from an Insider Trading Policy Administrator prior to the proposed date of the trade, the individual may not proceed with such trade.

5.2 Scheduled Black-out Periods

No person that is required to file a Trade Notice with the Insider Trading Policy Administrators shall trade in securities of the Company during the period commencing on the 7th day calendar day after the last day of each fiscal quarter and ending on the first business day following the date on which a press release has been issued in respect of the Company's interim or annual financial statements (otherwise known as a "**black-out period**"). The trading restrictions described above also apply to the exercise of stock options, restricted share units, performance share

units or deferred share units granted under the Company's equity incentive plan, if any, and any other securities that may be acquired pursuant to any Company benefit plan or arrangement.

5.3 Extraordinary Black-out Periods

Additional black-out periods may be prescribed from time to time by the Insider Trading Policy Administrators at any time at which it is determined there may be undisclosed Inside Information concerning the Company that makes it inappropriate for individuals required to file a Trade Notice with the Insider Trading Policy Administrators (and any other persons specified by them) to be trading. In such circumstances, the Insider Trading Policy Administrators will issue a notice instructing these individuals not to trade in securities of the Company until further notice. This notice should 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.

5.4 Exemptions to Trading Prohibitions During Black-out

Individuals subject to a black-out period who wish to trade securities of the Company may apply to an Insider Trading Policy Administrator for approval to trade securities of the Company 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 an Insider Trading Policy Administrator.

6. Exemptions to Trading Prohibitions for Automatic Purchase/Sale Plans

The trading prohibitions contained in Sections 4 and 6 do not apply to trades in securities of the Company made pursuant to a Sales Plan (as defined herein) established by the director, officer or employee at a time when the director, officer or employee is not prohibited from trading in securities of the Company under Sections 4 and 6. A “**Sales Plan**” means a sales plan or other arrangement that the Insider Trading Policy Administrators have approved in writing, in advance of the Sales Plan being instituted. Under the Sales Plan, the director, officer or employee irrevocably agrees with an investment dealer or broker to an automatic sale of securities of the Company on the market at some future date or dates subject to such parameters as may be set out in the Sales Plan. The director, officer or employee is responsible to ensure that the Sales Plan provides an exemption or safe harbour from the insider trading rules under applicable securities laws and to make all required filings in connection with the Sales Plan and trades in securities of the Company made under the Sales Plan.

7. Prohibition Against Tipping

Company Personnel are prohibited from communicating Inside Information to any person outside the Company, unless: (a) disclosure is in the necessary course of the Company’s business provided that the person receiving such information first enters into a confidentiality covenant in favour of the Company (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 Company that has not been generally disclosed and to such recipient disclosing information to another person or company such 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 Company; (b) disclosure is compelled by judicial process; or (c) disclosure is expressly authorized by the Insider Trading Policy Administrators.

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 Company, 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 an Insider Trading Policy Administrator.

8. Securities of Other Companies

In the course of the Company’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.

9. Reporting Requirements

The directors, certain officers and certain other employees of the Company and its subsidiaries are “**Reporting**

Insiders” under applicable securities laws. Reporting 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 Company and of any change in such ownership, control or direction. In addition, Reporting Insiders must also include in their reports any monetization, non-recourse loan or similar arrangement, trade or transaction that changes the Reporting Insider’s economic exposure to or interest in securities of the Company 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 Company) to comply with these reporting requirements, and Reporting Insiders are required to provide the Insider Trading Policy Administrators with a copy of any insider report completed by the Reporting Insider concurrent with or in advance of its filing. The Company will assist any Reporting Insider in the preparation and filing of insider reports upon request.

Some officers of the Company or its subsidiaries 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 a Reporting Insider or whether he or she may be eligible to be exempted from these requirements should contact an 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

Applicable Canadian securities laws that impose insider trading and tipping prohibitions also impose substantial penalties and civil liability for any breach of those prohibitions, including substantial criminal fines and prison sentences.

Where a company is found to have committed an offence, the directors, officers and supervisory Company Personnel of the company may be subject to the same or additional penalties. The Company will not indemnify any Company Personnel for any penalties or liabilities incurred by them for any breach of insider trading or tipping prohibitions.

11. Enforcement

All directors, managers, officers, employees, contractors and consultants of the Company and its subsidiaries should be provided with a copy of 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 an 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 Company 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 Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

As this is a policy, the Company (acting through its Board of Directors) may in its sole discretion from time to time permit departures from the terms of this Policy, either prospectively or retrospectively, and no provision of this Policy is intended to give rise to civil liability to securityholders, or any other liability whatsoever except as expressly provided herein.

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

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SCHEDULE "A"

Common Examples of Inside Information

The following examples are not exhaustive.

- **Changes in Company Structure**
 - changes in share ownership that may affect control of the Company
 - major reorganizations, amalgamations, or mergers
 - take-over bids, issuer bids, or insider bids
 - acquisitions or dispositions
- **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 if any, or policies
 - the possible initiation of a proxy fight
 - material 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
 - any material change in the Company's accounting policy

SCHEDULE “B”

“Reporting Insider” Definition

Note: The below is provided for convenience only. Please refer to National Instrument 55-104 – *Insider Reporting Requirements and Exemptions* for current definitions.

“reporting insider” means an insider of a reporting issuer if the insider is:

- The CEO, CFO or COO of the reporting issuer, of a significant shareholder of the reporting issuer or of a major subsidiary of the reporting issuer.
- A director of the reporting issuer, of a significant shareholder of the reporting issuer or of a major subsidiary of the reporting issuer.
- A person or company responsible for a principal business unit, division or function of the reporting issuer.
- A significant shareholder of the reporting issuer.
- A significant shareholder based on post-conversion beneficial ownership of the reporting issuer's securities and the CEO, CFO, COO and every director of the significant shareholder based on post-conversion beneficial ownership.
- A management company that provides significant management or administrative services to the reporting issuer or a major subsidiary of the reporting issuer, every director of the management company, every CEO, CFO and COO of the management company, and every significant shareholder of the management company.
- An individual performing functions similar to the functions performed by any of the insiders described in the first six bullets.
- The reporting issuer 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.
- Any other insider that:
 - in the ordinary course receives or has access to information as to material facts or material changes concerning the reporting issuer before the material facts or material changes are generally disclosed; and
 - directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the reporting issuer.

“significant shareholder” means a person or company 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 issuer’s outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or company as underwriter in the course of a distribution.

“major subsidiary” means a subsidiary of an issuer if (a) the assets of the subsidiary, as included in the issuer’s most recent annual audited or interim balance sheet, or, for a period relating to a financial year beginning on or after January 1, 2011, a statement of financial position, are 30 per cent or more of the consolidated assets of the issuer reported on that balance sheet or statement of financial position, as the case may be, or (b) the revenue of the subsidiary, as included in the issuer’s most recent annual audited or interim income statement, or, for a period relating to a financial year beginning on or after January 1, 2011, a statement of comprehensive income, is 30 per cent or more of the consolidated revenue of the issuer reported on that statement.

SCHEDULE "C"

Trade Notice

TO: The [Chief Executive Officer, the Chief Financial Officer and the Chief Legal Officer]
FROM: [EMPLOYEE'S NAME]
RE: Blue Ant Media Corporation . Insider Trading and Reporting Responsibilities Policy
DATE: [DATE]

I or a family member or other person living in my household or a dependent child propose to [buy/sell] securities of Blue Ant Media Corporation (the "Company") in the amount of up to [NUMBER OF SECURITIES].

In accordance with the Company's Insider Trading and Reporting Responsibilities Policy (the "Policy"), I hereby certify that:

- I have read and understand the Policy.
- I do not have (and in the case of a trade by a family member or other person living in my household or a dependent child, such family member, other person or child does not have) knowledge of Inside Information (as defined in the Policy) which has not been generally disclosed.
- I understand that I may buy and sell securities of the Company only during a period ("Trading Window") beginning at the opening of the market on the second business day following the date on which a press release has been issued in respect of the Company's interim or annual financial statements and ending at the opening of the market on the 25th day of the last month of each fiscal quarter.
- I understand that the trade referred to in this Notice may not be completed until written notification is received by me from an Insider Trading Policy Administrator designated under the Policy that the proposed trade may be made.
- I understand that the Trading Window may be "closed" at any time at which it is determined there may be undisclosed Inside Information concerning the Company that makes it inappropriate for Company Personnel to be trading. I understand that the fact that the Trading Window has been "closed" is itself Inside Information that should not be disclosed to or discussed with anyone.

DATE: _____

[Employee's Signature]

[Employee's Name]

TITLE: _____

