



HORIZON NORTH

HORIZON NORTH LOGISTICS

INSIDER TRADING POLICY (THE “POLICY”)

STATEMENT OF POLICY

The purpose of this Policy is to ensure that Horizon North Logistics Inc. (the "**Corporation**") and all persons to whom this Policy applies, meet their obligations under the provisions of securities laws and stock exchange rules by establishing a process for the timely disclosure of all Material Information (as defined herein), ensuring that all persons to whom this Policy applies understand their obligations to preserve the confidentiality of Undisclosed Material Information and ensuring that all appropriate parties who have Undisclosed Material Information are prohibited from Insider Trading and Tipping under applicable law, stock exchange rules and this Policy. This Policy covers disclosures in documents filed with the securities regulators and written statements made in the Corporation's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Corporation's web site 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, press conferences and conference calls.

Except as specifically defined in Schedule 'A' all terms used in this Policy (whether capitalized or not) have the meanings set forth in the *Securities Act* (Alberta) and applicable rules thereunder.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

This Policy applies to all directors, officers, employees and consultants of the Corporation and its affiliates or individuals authorized to speak on behalf of the Corporation.

Any director, officer, employee or consultant of the Corporation who violates this Policy may face disciplinary action up to and including termination of his or her employment or contract with the Corporation for just cause without notice or payment in lieu of notice. Violation of this Policy may also constitute a breach of securities law, including laws against Insider Trading and Tipping, and the Corporation may refer any such breach to the appropriate regulatory authority. Accordingly, violation of this Policy could lead to fines, penalties, imprisonment and liability to investors and the Corporation for damages.

PURCHASE AND SALE OF SECURITIES

A. TRADING OFFICER

The "Trading Officer" will be the Chief Executive Officer and the Chief Financial Officer of the Corporation. The Trading Officer will be available to any director, officer, employee or consultant contemplating a purchase or sale of any Securities of the

Corporation who may wish to consult with the Trading Officer regarding the advisability of such trade.

B. PROHIBITION AGAINST TIPPING AND INSIDER TRADING OF CORPORATION SECURITIES

No director, officer, employee or consultant of the Corporation or its affiliates: (i) may purchase or sell Securities of the Corporation while they possess Undisclosed Material Information or (ii) may inform others of Undisclosed Material Information, except in the necessary course of business. Doing so, in either case, would constitute a breach of this Policy and constitute Tipping.

No director or officer of the Corporation nor any individual listed on Schedule 'C' may purchase or sell Securities of the Corporation during a Black-out Period. The Corporation shall not grant any stock options to Insiders during a Black-out Period.

C. EXCEPTIONS

The trading prohibitions in subsection B (i) above do not apply to the acquisition of Securities through the exercise of stock options but do apply to the subsequent sale of the Securities received on such exercise and the triggering of any exercise or payment right in connection with any "phantom" stock option plan which may be adopted by the Corporation..

OTHER ISSUERS

Insider Trading in Securities of another public issuer and Tipping in respect of Securities of another public issuer, by the Corporation, affiliates, directors, officers, employees and consultants of the Corporation and its affiliates can bring the Corporation into disrepute. Accordingly neither the Corporation, nor its affiliates nor a director, officer, employee or consultant of the Corporation or its affiliates, who is in a special relationship with another public issuer, shall engage in any Insider Trading in Securities of another public issuer or any Tipping in respect of Securities of another public issuer.

INSIDER REPORTS

Immediately after becoming an Insider and immediately following the purchase or sale of any Securities of the Corporation, an Insider must ensure that their insider trading report is electronically filed in accordance with applicable securities laws.

The office of the Corporation's Corporate Secretary can prepare and electronically file insider reports, if requested, relating to the granting of employee stock options and the purchase (including the exercise of options) or sale of Securities. However, it is the responsibility of the Insider to ensure insider reports are filed electronically within the required time period.

ADDITIONAL PROHIBITED TRANSACTIONS

Because the Corporation believes it is improper and inappropriate for any Corporation personnel to engage in short-term or speculative transactions involving Securities of the Corporation, no director, officer, employee or consultant of the Corporation or its

affiliates shall engage in any of the following activities with respect to the Securities of the Corporation:

- Trading in Securities on a short-term basis. Any Corporation Securities purchased on the open market must be held for a minimum of four months and ideally longer;
- Purchase of Corporation Securities on margin for the purpose of short-term speculation;
- Short sales;
- Buying or selling “put” or “call” options;
- Purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by a Senior Officer or director, which financial instruments include but are not limited to prepaid variable forward contracts, equity swaps, collars or units or exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by a Senior Officer or director.

CONSEQUENCES OF NON-COMPLIANCE WITH THIS POLICY

Any director, officer, employee or consultant of the Corporation who violates this Policy may face disciplinary action up to and including termination of his or her employment or contract for cause and without notice. Violation of this Policy may also constitute a breach of securities law, including laws against Insider Trading and Tipping, and the Corporation may refer any such breach to the appropriate regulatory authority. Accordingly, violation of this Policy could lead to fines, penalties, imprisonment and liability to investors and the Corporation for damages.

Ratified by the Board of Directors November 1, 2017
Approved by the Board of Directors October 31, 2018
Ratified by the Board of Directors October 31, 2019

SCHEDULE "A"

DEFINITIONS

"Black-out Period" means:

- (i) each period beginning two weeks prior to the disclosure of the financial results for each fiscal quarter and each fiscal year by way of a press release, and continuing until the end of the first Trading Day after the financial results have been disclosed by way of a press release.; and
- (ii) any other period designated by the Disclosure Committee.

"Insider" shall have the meaning ascribed to it in the *Securities Act* (Alberta) and includes each director, Senior Officer of the Corporation and its subsidiaries.

"Material Information" means: (i) a change in the business, operations or capital of the issuer or a fact that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the issuer; or (ii) a decision to implement a change referred to in subclause (i) made by the board of directors or other persons acting in a similar capacity or by senior management of the issuer who believe that confirmation of the decision by the board of directors or such other persons acting in a similar capacity is probable;

"Securities" of a corporation or other issuer means securities as defined under applicable securities law (and includes shares, units, options, warrants, rights and other instruments and interests) issued by a corporation or other issuer and includes any security, whether issued by the particular corporation or issuer or by others, the market price, value or payment obligation of which vary materially with the market price of securities of the corporation or issuer of which is derived from, referenced to or based on a security of the corporation or other issuer;

"Senior Officer" means the chief executive officer, the chief financial officer and each of the chief operating officers of all operating divisions or subsidiaries of the Corporation;

"Trading Day" means a day on which the Toronto Stock Exchange is open for trading and on which the trading in the Corporation's Securities is not halted or suspended; and

"Undisclosed Material Information" means Material Information that has not been generally disclosed. Material Information shall not be considered generally disclosed until the end of the first Trading Day after the Material Information was fully disclosed by press release.

SCHEDULE "B"
CERTIFICATION STATEMENT

I have read Horizon North Logistic Inc.'s Insider Trading Policy (the "Policy"), and I can certify that: (a) I understand the content, purpose and consequences of contravening the Policy; (b) I am not and have not been in violation of the Policy except as may be stated below; and (c) I will comply fully with the terms of the Policy.

Print or type name

Signature

Title and Location

Date

SCHEDULE 'C'

ADDITIONAL INDIVIDUALS WHO MAY NOT PURCHASE OR SELL SECURITIES OF THE CORPORATION DURING A BLACK-OUT PERIOD.

- President Modular Solutions
- President Industrial Services
- EVP Strategic Partnerships
- Vice President Strategy and Development
- Vice President Manufacturing and Product Development
- Vice President Legal and General Counsel
- Vice President Rentals and Logistics
- Vice President Aboriginal and Community Relations
- Vice President Sales, Industrial Solutions
- Vice President Human Resources
- Vice President Operations, Camps and Hospitality
- Vice President Projects, Modular Solutions
- Director Strategic Projects
- Director Financial Reporting
- Director Operations Finance
- Director Marketing & Communications
- Manager Financial Reporting
- Senior Reporting and Tax analyst
- Senior Financial Reporting Analyst

Or any other individuals that are advised by the Chief Executive Officer or Chief Financial Officer that such person is to be included in this Schedule 'C' from time to time.