



TRADING POLICY

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I. INTRODUCTION AND PURPOSES

It is illegal under the securities laws or regulations of Canada, the United States and other jurisdictions to trade in shares and other securities while in possession of privileged or undisclosed material information and to communicate such information to others who you would expect to trade in such shares or securities. The prohibited activities often are called “insider trading” and “tipping.” The rules and procedures outlined in this trading policy (the “**Policy**”) have been implemented in order to prevent improper trading in the securities of Taiga Motors Corporation (together with its direct and indirect subsidiaries, “**Taiga**” or the “**Corporation**”) and the improper communication of privileged or undisclosed Material Information by Taiga’s employees, managers, executive officers and directors (the “**Taiga Personnel**”). This Policy is aimed at preventing Taiga Personnel from engaging in illegal activities as well as other activities that, although not illegal, may expose them or the Corporation to potential reputational risk.

The Corporate Secretary is responsible for this Policy (the “**Trading Officer**”) who may, for the purposes of this Policy, be reached at secretary@taigamotors.ca.

THE CONSEQUENCES OF INSIDER TRADING AND TIPPING CAN BE SEVERE AND COULD LEAD TO SUBSTANTIAL FINES AND IMPRISONMENT IN ADDITION TO DISCIPLINARY ACTION FROM THE CORPORATION. TAIGA PERSONNEL ARE PERSONALLY RESPONSIBLE FOR ADHERING TO APPLICABLE SECURITIES LAWS AND APPROPRIATE JUDGMENT SHOULD BE EXERCISED IN CONNECTION WITH ANY TRADE IN TAIGA SECURITIES, WHETHER OR NOT A REGULAR OR DISCRETIONARY BLACKOUT PERIOD IS IN EFFECT.

II. DEFINITIONS

“**Designated Insider**” means Taiga Personnel that the Corporation has designated as a person who is subject to certain trading restrictions due to their access to undisclosed Material Information about Taiga, including all Taiga Personnel who are in the finance department.

“**Designated Personnel**” means Taiga Personnel (i) who, as a participant in a material acquisition, outsourcing project or other material event or transaction, has signed a Confidentiality or Non-Disclosure Agreement containing trading restrictions or (ii) who has otherwise been identified as a Designated Personnel by the Corporation.

“**Material Information**” means any information relating to the activities, business, affairs, operations and properties of the Corporation (including a change or probable change therein) that results in, or would reasonably be expected to result in a significant change in the market price or value of the Corporation’s securities or that would reasonably be expected to have a significant influence on any reasonable investor’s investment decisions. The following is a non-exhaustive list of events or information which could potentially constitute Material Information:

<p>Changes in Capital Structure</p> <ul style="list-style-type: none"> • 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 a company’s dividend payments or policies • the possible initiation of a proxy fight • material modifications to rights of security holders 	<p>Changes in Business and Operations</p> <ul style="list-style-type: none"> • any development that affects the company’s resources, technology, products or markets • a significant change in capital investment plans or corporate objectives • major labour disputes or disputes with major contractors or suppliers • significant new contracts, products, patents, or services or significant losses of contracts or business • significant discoveries by resource companies • changes to the board of directors or executive management, including the departure of the company’s CEO, CFO, COO or president (or persons in equivalent positions) • the commencement of, or developments in, material legal proceedings or regulatory matters • waivers of corporate ethics and conduct rules for officers, directors, and other key employees • any notice that reliance on a prior audit is no longer permissible • -de-listing of the company’s securities or their movement from one quotation system or exchange to another 	<p>Changes in Corporate Structure</p> <ul style="list-style-type: none"> • changes in share ownership that may affect control of the company • major reorganizations, amalgamations, or mergers • take-over bids, issuer bids, or insider bids <p>Acquisitions and Dispositions</p> <ul style="list-style-type: none"> • significant acquisitions or dispositions of assets, property or joint venture interests • acquisitions of other companies, including a take-over bid for, or merger with, another company <p>Changes in Credit Arrangements</p> <ul style="list-style-type: none"> • the borrowing or lending of a significant amount of money • any mortgaging or encumbering of the company’s assets • defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors • changes in rating agency decisions • significant new credit arrangements
<p>Changes in Financial Results</p> <ul style="list-style-type: none"> • 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 		

“**Taiga Securities**” means shares, options, notes and any other securities that the Corporation may issue from time to time (such as bonds or convertible securities) and includes, for the purposes of this Policy, any instrument, agreement or security whose value, market price or payment obligations are based on the value, market price or payment obligations of a security of the Corporation (such as deferred stock units, restricted share units and performance share units) and any other instrument, agreement or understanding that affects, directly or indirectly, a person’s economic interest in a security of the Corporation.

“**Reporting Insider**” means those certain Taiga Personnel who are directors or executive officers designated by the Corporation as a reporting insider within the meaning of *National Instrument 55-104 – Insider Reporting Requirements and Exemptions*.

III. GENERAL RESTRICTIONS APPLICABLE TO ALL TAIGA PERSONNEL

A. INSIDER TRADING

Taiga Personnel are prohibited from trading in Taiga Securities while in possession of undisclosed Material Information, subject to the limited exceptions under applicable law and regulations. They are also prohibited from trading in another public company’s securities while in possession of undisclosed Material Information regarding that public company gained during the course of the work of Taiga Personnel.

B. TIPPING

Taiga Personnel are prohibited from disclosing undisclosed Material Information to, or “tipping”, another party or recommending that another party trade in Taiga Securities or another public company’s securities while Taiga Personnel have knowledge of undisclosed Material Information. Tipping is a violation of law, even if the person disclosing the information does not personally make a trade or otherwise benefit from disclosing the information.

There are limited circumstances in which undisclosed Material Information may be disclosed in the necessary course of business if there are no grounds to believe the undisclosed Material Information will be used or disclosed contrary to applicable law. If Taiga Personnel believe they are faced with these circumstances, they should send a request to the Trading Officer at secretary@taigamotors.ca to confirm whether such undisclosed Material Information may be disclosed.

C. CONSEQUENCES OF NON-COMPLIANCE

The consequences of insider trading and tipping can be severe. Taiga Personnel who contravene securities laws or regulations not only expose themselves to criminal, penal and administrative actions by the relevant authorities, which could lead to substantial fines and imprisonment, but Taiga Personnel who violate this Policy will also be subject to disciplinary actions, which may include restrictions on future participation in equity-based incentive plans or termination of employment without notice or payment in lieu of notice.

IV. ADDITIONAL RESTRICTIONS APPLICABLE TO REPORTING INSIDERS, DESIGNATED INSIDERS AND DESIGNATED PERSONNEL

A. TRADING RESTRICTIONS AND BLACKOUT PERIODS

All Reporting Insiders and Designated Insiders are subject to “regular blackout periods” surrounding the release of Taiga’s quarterly and annual financial results. **Reporting Insiders and Designated Insiders may not trade in Taiga Securities during the period commencing on the day following the last day of each quarter or year end, and ending on the start of the second full trading day following the release of the Corporation’s annual or quarterly financial statements.**

Notwithstanding the foregoing, the Corporation’s regular blackout periods shall not prohibit the Corporation from issuing deferred share units to the Corporation’s non-employee directors on the first day of each quarter (or, if not a business day, on the following business day) in accordance with the Corporation’s omnibus incentive plan, as may be amended and/or restated from time to time (the “**Omnibus Incentive Plan**”), and the remuneration policies of the board of directors which may then be in effect.

The Trading Officer may, from time to time as a result of special circumstances relating to Taiga, such as an acquisition, project, event or any other transaction, designate a “discretionary blackout period” for such length of time as is deemed necessary and

determine the Taiga Personnel to which such discretionary blackout period applies. Such Taiga Personnel will be Designated Personnel and will be prohibited from trading in Taiga Securities during the discretionary blackout period.

Notwithstanding the foregoing, (i) as part of the yearly operational and planning and budget approval processes, the Board of Directors may, in accordance with applicable laws and regulations, grant stock options and other equity awards to Taiga Personnel; and (ii) automatic purchases in accordance with applicable laws and regulations may be made during blackout periods under written automatic purchase or disposition plans, including plans established in compliance with Rule 10b5-1 under the U.S. Securities Exchange Act of 1934, as amended, established prior to the relevant blackout periods and that are approved by the Board of Directors.

Trading blackout periods will also apply to all Taiga Personnel with access to undisclosed Material Information, such as during periods when certain Taiga Personnel prepare financial statements but results have not yet been publicly disclosed. Notice of such blackouts may or may not be communicated by the issuance of a formal notice.

B. ANTI-HEDGING RESTRICTIONS

Taiga Personnel shall not in respect of Taiga Securities engage in: (i) short sales; (ii) transactions in derivatives in respect of Taiga Securities such as put and call options; or (iii) any other hedging or equity monetization transaction in which the individual's economic interest and risk exposure in Taiga Securities is changed, such as collars or forward sales contracts. The foregoing restrictions shall not prohibit Taiga Personnel from effecting a "cashless exercise" of options granted under the Omnibus Incentive Plan in accordance with the terms of the Omnibus Incentive Plan and the usual procedures of the broker used to facilitate the exercise of such Taiga Personnel's options.

C. PRE CLEARING TRADES

All Reporting Insiders, Designated Insiders and Designated Personnel who wish to trade in Taiga Securities must first submit a request to the Trading Officer at secretary@taigamotors.ca. A request should specify the type of transaction (e.g., purchase, sale or exercise of stock options and confirmation on the intention to subsequently hold or sell the underlying shares). **No trade may be carried out by any Reporting Insider, Designated Insider or Designated Personnel without the pre-clearance of the Trading Officer.**

Taiga Personnel are reminded that, notwithstanding the pre-clearance of a trade by the Trading Officer, the ultimate responsibility for complying with the insider trading restrictions rests with the individual trading in Taiga Securities.

D. FILING INSIDER REPORTS

Under applicable Canadian securities legislation, a person or corporation who becomes a Reporting Insider of the Corporation must file an insider report within ten (10) days of the date of becoming a Reporting Insider.

In addition, a Reporting Insider whose direct or indirect beneficial ownership of or control or direction over Taiga Securities changes must file an insider report of the change within five (5) days of the date of the change. The Trading Officer may assist any Reporting Insiders in completing and filing insider reports, but the ultimate responsibility for complying with the insider filing requirements rests with the individual trading in Taiga Securities. Additionally, certain Reporting Insiders may be required to file certain beneficial ownership reports in the United States if their ownership represents greater than 5% of Taiga's Securities. Such individuals should consult with the Trading Officer regarding such filing obligations.