

**SCORE MEDIA AND GAMING INC.  
POLICY CONCERNING INSIDER TRADING, INSIDER REPORTING AND  
DISSEMINATION OF MATERIAL INFORMATION**

**1. Application and Administration**

This Policy applies to:

- (a) all directors, officers and other employees of Score Media and Gaming Inc. and each of its subsidiaries (collectively, the "**Companies**");
- (b) any other person retained by or engaged in business of professional activity with or on behalf of the Companies (such as a consultant, independent contractor or adviser);
- (c) any person designated as an Insider of the Companies pursuant to Section 8(a); and
- (d) any family member, spouse or other person living in the household or a dependent child of any of the individuals referred to in Sections 1(a), (b) and (c) above.

Anyone who requires clarification or direction as to any matter under this Policy may discuss it with the Chief Compliance Officer of the Companies, who has been designated as the administrator of this Policy (the "**Administrator**").

**2. Trades that are Subject to this Policy**

Under this Policy, all references to trading in securities of Score Media and Gaming Inc. include: i) any sale or purchase of securities of Score Media and Gaming Inc., including the exercise of stock options granted under Score Media and Gaming Inc.'s stock option and restricted share unit plan, if any, and the acquisition of shares or any other securities pursuant to any benefit plan or arrangement of Score Media and Gaming Inc., 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.

**3. Inside Information**

"**Inside Information**" means:

- (a) a change in the business, operations or capital of the issuer that would reasonably be expected to have a significant effect on the market price or value of the securities of Score Media and Gaming Inc. (this would include any decision of the board of directors to implement such a change); or
- (b) a fact that would reasonably be expected to have a significant effect on the market price or value of the securities of Score Media and Gaming Inc. which may include, but is not limited to, financial statement information, material developments relating to technology or products, possible acquisitions or joint ventures, the acquisition or loss of a significant contract, competitive threats,

significant financing developments, major personnel changes, and major litigation developments,

which has not been previously disclosed.

#### 4. **Insider Trading Rule**

- (a) No person with knowledge of Inside Information may trade in the securities of Score Media and Gaming Inc.
- (b) No person may "tip-off" others with Inside Information.

#### 5. **Trading in Shares of Score Media and Gaming Inc.**

- (a) No one who has knowledge of Inside Information shall trade in the shares of Score Media and Gaming Inc. until:
  - (i) 2 trading days after the issue of a press release disclosing the information; or
  - (ii) the information ceases to be material (e.g., the potential transaction which was the subject of the information is abandoned)
- (b) No employee, director or officer of the Companies shall trade in the securities of Score Media and Gaming Inc. during the period beginning 15 days before and ending 2 trading days after the issue of a press release announcing the quarterly financial results of Score Media and Gaming Inc. (the "**Quarterly Blackout Period**").
- (c) No director or officer of the Companies shall participate in any of the following activities:
  - (i) speculating in securities of Score Media and Gaming Inc., which may include buying with the intention of quickly reselling such securities, or selling securities of Score Media and Gaming Inc. with the intention of quickly buying such securities (other than in connection with the acquisition and sale of shares issued under Score Media and Gaming Inc.'s stock option and restricted share unit plan, if any, or any other benefit plan or arrangement);
  - (ii) buying Score Media and Gaming Inc.'s securities on margin;
  - (iii) short selling a security of Score Media and Gaming Inc. or any other arrangement that results in a gain only if the value of Score Media and Gaming Inc.'s securities declines in the future;
  - (iv) selling a "call option" giving the holder an option to purchase securities of Score Media and Gaming Inc.; and
  - (v) buying a "put option" giving the holder an option to sell securities of Score Media and Gaming Inc.

- (d) No employee shall trade in the securities of Score Media and Gaming Inc. during the Quarterly Blackout Period.
- (e) Additional blackout periods may be prescribed from time to time by the Administrator at any time at which it is determined there may be undisclosed Inside Information concerning Score Media and Gaming Inc. that makes it inappropriate for certain individuals to be trading (such blackout period being considered an “**Extraordinary Blackout**”). In the event of an Extraordinary Blackout, the Administrator will issue a notice instructing the individuals subject to the blackout not to trade in securities of Score Media and Gaming Inc. until further notice. This notice will 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.

## 6. Disclosing Material Information

- (a) No one shall communicate Inside Information about the Companies to any other person or company, except with the express permission of the Compliance Officer or his/her designate. In this regard, the following points should be noted:
  - (i) Avoid inadvertent communication of Inside Information, as well as intentional communication of such information.
  - (ii) Care should be taken to avoid discussions of such Inside Information in places where they may be overheard.
  - (iii) Protect documents and other relevant material from being seen by individuals who do not need to know such Inside Information in the necessary course of business.
  - (iv) Discussion of Score Media and Gaming Inc.’s corporate matters in chat rooms, bulletin boards and/or other online forums and platforms is prohibited. Employees shall report to the Compliance Officer or his/her designate any discussion pertaining to Score Media and Gaming Inc. which they find on the Internet.
  - (v) The standard corporate response to questions concerning rumours or speculation shall be: “We do not comment on rumours or speculation.” Generally, Score Media and Gaming Inc. shall not respond to market rumours unless required by regulatory authorities.
- (b) If Inside Information is communicated with the express/written permission of the Compliance Officer or his/her designate, the individual communicating the Inside Information to someone who was not previously aware of it shall advise the recipient that he/she is prohibited from:
  - (i) trading in securities of Score Media and Gaming Inc. except as outlined in the preceding Section 4; and
  - (ii) communicating the Inside Information to another person.

- (c) An individual with knowledge of Inside Information shall not encourage any other person or company to trade in the securities of Score Media and Gaming Inc. regardless of whether the Inside Information is specifically communicated to such person or company.
- (d) Where an individual is approached by the media or an analyst (i.e., an individual engaged in the business of researching and analyzing companies in order to value the securities of the company), such individual is prohibited from:
  - (i) releasing any information through a response to an inquiry made by the media or an analyst; and
  - (ii) reviewing or correcting any analyst's report concerning Score Media and Gaming Inc.

Individuals should refer media or analysts to the Compliance Officer and/or his/her designate, or where it is necessary that the response be made by the particular individual, he/she shall seek the permission of the Compliance Officer before engaging in any discourse.

## **7. Trading On or Communicating Inside Information – Other Companies**

In the course of the Companies' business, an individual may obtain inside information about another publicly traded company. In that case, the restrictions set out in the preceding paragraphs of Sections 4, 5, and 6 apply to that individual with respect to trading in the securities of, and communicating Inside Information about, that other company.

## **8. Insider Reporting**

### *(a) Who is an Insider?*

For reporting purposes, the Insiders of Score Media and Gaming Inc. include the following:

- (i) any director (including a person acting in a capacity similar to that of a director) or officer of Score Media and Gaming Inc.;
- (ii) any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over, more than 10% of the outstanding voting securities of Score Media and Gaming Inc.;
- (iii) any director or officer of a company that is itself an insider or subsidiary of Score Media and Gaming Inc.; and
- (iv) Score Media and Gaming Inc. itself, if it purchases, redeems or otherwise acquires any of its own securities, for so long as it holds such securities.

### *(b) Reporting Requirements for Insiders*

Insiders must file an initial insider report disclosing their holdings of securities of Score Media and Gaming Inc. within 10 days of the later of becoming an insider and the acquisition of securities of Score Media and Gaming Inc. Reports are now to be filed electronically. Account profiles have been set up on SEDI for each of Score Media and Gaming Inc.'s Directors and Officers. While the Corporate Secretary is available to assist insiders with their electronic filings, it is the responsibility of insiders to ensure that all filings are made in an accurate and timely manner.

Following the initial report, insiders must report any changes in their insider interest and holdings that occur. The subsequent report is required to be filed on SEDI. Each subsequent report must be filed with these authorities within 10 days from the day on which the change takes place.

Subsequent insider trading reports must specify the date of the last insider report filed and must disclose the securities of Score Media and Gaming Inc. held at that date. The report must show the direct or indirect beneficial ownership of or control or direction over the securities of Score Media and Gaming Inc. at the date to which the report relates, as well as the change or changes that have occurred since the last report. It should be noted that the report must disclose details of every purchase and sale or grant of options or other change that has occurred and not only the net effect of a series of transactions undertaken.

Upon the occurrence of a corporate event, for example, a stock dividend, stock split, consolidation, amalgamation, reorganization, merger or other similar corporate event that affects all holdings of a class of securities of Score Media and Gaming Inc. in the same manner, on a per share basis, the insider reporting requirements can be satisfied if an officer of Score Media and Gaming Inc. files written notice of the event within 10 days of the event. Subsequent insider reports filed by the insider must take into account any such change reported on by Score Media and Gaming Inc. on behalf of the insider. The officer making the filing must, therefore, notify all insiders of Score Media and Gaming Inc. of the change which was reported.

In most provinces an insider may not transfer any securities of a reporting issuer into the name of an agent, nominee or custodian without delivering to the various securities commissions a report of such transfer, once again filed electronically.

In completing insider reports, the impact of derivative or equity monetization transactions must also be disclosed.

## **9. Condition of Employment/Penalties**

It is a condition of their appointment or employment that directors, officers and employees of the Companies at all times abide by the standards, requirements and procedures set out in this Policy. Any breach of this Policy will be grounds for sanctions including termination of appointment or employment.

The various federal and provincial statutes which impose trading restrictions and insider reporting obligations also impose substantial penalties and civil liability for a breach of these provisions. The following is a brief summary.

(a) *Penalties*

- (i) Contravention of a provision prohibiting insider trading or communicating Inside Information by any person or company constitutes an offence. The minimum fine for an offence is equal to the profit made or the loss avoided by reason of the contravention, and the maximum fine is the greater of \$5,000,000 and triple the amount of the minimum fine. An individual may also be subject to a term of imprisonment of not more than five years less a day.
- (ii) The failure of any person or company to file a required insider report, or the filing of a misleading insider report, constitutes an offence. An individual may be subject to a possible fine of up to \$5,000,000 and/or a term of imprisonment of not more than five years less a day.
- (iii) Where a company is found to have committed an offence, the directors and officers of the company may be found equally liable.
- (iv) In addition to penalties for contravention of these provisions, the court may order a convicted person or company to make restitution or compensation payments to an aggrieved person or company.

(b) *Civil Liability*

- (i) Civil liability in respect of a breach of the insider reporting or trading obligations may be imposed in the following manner, in addition to any penalty which is assessed. Any individual who purchases or sells securities of Score Media and Gaming Inc. with knowledge of Inside Information concerning Score Media and Gaming Inc. is liable to compensate the seller or purchaser of the securities, as the case may be, for any damages that result from the trade.
- (ii) Any individual who, directly or indirectly, improperly communicates Inside Information to another person or corporation who thereafter purchases or sells securities of Score Media and Gaming Inc. is liable to compensation the uninformed seller or purchaser of the securities, as the case may be, for any damages that result from the trade.
- (iii) Any individual may, in addition to any liability to a seller or purchaser of shares in this situation, be liable to account to Score Media and Gaming Inc. for any benefit or advantage received as a result of the trade.

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