

STEPHEN AVENUE SECURITIES INC.

Statement of Policies Respecting Conflicts of Interest

Date: March 30, 2020

Securities regulations in Canada require all dealers and advisers to comply with certain rules in relation to conflicts of interest, particularly with respect to the disclosure of information in that regard.

Purpose of this Document

It is important for you to be informed about how we identify and respond to conflicts of interest in order to minimize their impact. We consider a conflict of interest to be any circumstance where the interests of different parties, such as the interests of a client and those of Stephen Avenue Securities Inc. (hereinafter, "Stephen Avenue"), are inconsistent or divergent.

Stephen Avenue takes reasonable steps to identify all existing material conflicts of interest, and those we would reasonably expect to arise. We then assess the level of risk associated with each conflict. We avoid any situation that would entail a serious conflict of interest or represent too high a risk for clients or market integrity. In any other situation entailing a conflict of interest, we ensure that appropriate measures are implemented to control the conflict of interest effectively.

The purpose of this Statement of Policies respecting conflicts of interest is to inform you of the nature and extent of conflicts of interest that may affect the services Stephen Avenue provides to you. Stephen Avenue is registered as a full-service investment dealer/broker and offers order-execution services to retail and institutional clients as well as offering investment banking services. Stephen Avenue provides advice and gives recommendations with respect to investments to our clients.

Relationships with Parties Related or Connected to Stephen Avenue

A "related" issuer means a person or company that influences, or is influenced by, another person or company. A "connected" issuer is a company that has a business relationship with Stephen Avenue that, in connection with a distribution of securities of the issuer, is material to a prospective purchaser of the securities or where our independence from that party may be questioned.

As of the date indicated above, the list of related/connected issuers that are reporting issuers within the meaning of applicable securities laws, together with a concise statement of the relationship between them and Stephen Avenue are:

Poplar Creek Resources Inc. is considered a connected issuer by virtue of holdings in excess of 10% by Terry Falkenberg effective March 30, 2020.

Stephen Avenue has a policy of avoiding conflicts of interest where possible; however, in the event that is not possible Stephen Avenue has a policy of complying in all respects with the applicable securities legislation and to make all the required disclosures. As of the date indicated above, Stephen Avenue has no affiliations with any related dealers or advisors. This policy is monitored by our Compliance staff to ensure that any potential conflicts of interest are identified so that we can ensure that the best interests of the clients of Stephen Avenue are preserved. Any revisions or amendments to this statement will be provided to each client in accordance with applicable law.

Conflicts of Interest of our Employees

In the ordinary course of performing their duties, our officers, employees, representatives and agents may find themselves in situations where their personal interests are in conflict with those of a client.

Stephen Avenue has prepared and distributed a Compliance Manual and internal policies dealing with conflicts of interest situations related to its activities. Among other things, they reiterate that Stephen Avenue employees must do all they can to avoid a conflict and to never favor their own interests to the detriment of their responsibilities towards the client.