



DISCLOSURE POLICY

Effective as of June 10, 2019

DELIVRA HEALTH BRANDS INC.

DISCLOSURE POLICY

INTRODUCTION

Delivra Health Brands Inc. (the “Company”) is committed to a policy of full, true and plain public disclosure of all material information in a timely manner, in order to keep shareholders and all members of the investing public equally informed about the Company’s operations.

This policy is intended to assist the Company in fulfilling its obligations to ensure that all information relevant and material to shareholders and the market is disclosed in a timely manner, while protecting the Company’s commercially sensitive information. In doing so, it ensures the Company complies with disclosure obligations under applicable securities legislation and the policies of the stock exchange(s) on which the Company’s securities are listed (collectively, “Applicable Law”).

OBJECTIVES

The objectives of this policy are to ensure that:

- the Company complies with its timely disclosure obligations as required under Applicable Law;
- communications to the investing public about the Company are timely, factual and accurate and broadly disseminated in accordance with Applicable Law;
- the Company prevents the selective disclosure of material information;
- documents released by the Company or public statements made by a person with actual, implied or apparent authority to speak on behalf of the Company that relates to the business and affairs of the Company do not contain misstatements; and
- all persons to whom this policy applies understand their obligations to preserve the confidentiality of undisclosed material information.

APPLICATION OF THE POLICY

This policy extends to all directors, officers and employees with access to undisclosed material information and authorized spokespersons of the Company and its subsidiaries and all other persons involved in business with the Company and its subsidiaries who, by virtue of such relationships, have access to undisclosed material information. This policy also covers disclosure in documents filed with securities regulators and written statements made in the Company’s annual and quarterly reports, news releases, letters to shareholders, presentations and information contained on the Company’s website, social media and other electronic

communications. It extends to oral statements made in meetings and telephone conversations with analysts, investors, potential investors and other third parties, and interviews with the media as well as presentations, speeches, press conferences, conference calls and webcasts.

DISCLOSURE COMMITTEE

The Company has established a Disclosure Committee to oversee the implementation of this policy and to monitor its effectiveness. The Disclosure Committee consists of the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Chief Operating Officer (“COO”), and the Company employee holding the most senior investor relations position. The Disclosure Committee must be kept informed of all significant Company developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information. If it is deemed that material information should remain confidential, the Disclosure Committee will determine how that information will be controlled and, if required, disclosed to the regulators on a confidential basis.

The Disclosure Committee will assess the materiality of information regarding the Company and will determine when developments justify public disclosure, including the filing of a material change report with the appropriate securities regulators.

The Disclosure Committee will report to the board of directors of the Company (the “Board”) concerning any issues it believes require further discussion on principles of disclosure as and when they arise.

DESIGNATED SPOKESPERSONS

The Company designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media. The CEO, the CFO, the COO, the Company employee specifically employed in a senior investor relations position, and any person specifically delegated by the CEO, shall be the “Designated Spokespersons” for the Company. Spokespersons for any subsidiary of the Company shall be designated by the CEO. These individuals will be briefed on appropriate responses to market rumours and leading questions.

Directors, officers, employees and consultants who are not authorized spokespersons must not respond to inquiries from the investment community, the media, regulatory authorities, securities professionals (including analysts), or others, unless specifically authorized by one of the Designated Spokespersons. Any inquiries must be referred immediately to a Designated Spokesperson.

Any spokesperson of the Company, whether authorized or not, who makes a public oral statement that contains a misrepresentation, could be sued. In addition, the Company and each of its directors and officers may also be sued as a result of a spokesperson making a public statement containing a misrepresentation.

MATERIAL INFORMATION

Material information includes both material facts and material changes.

A **material fact** means any fact, where used in relation to securities issued or proposed to be issued, that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of such securities.

A **material change** is 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 any of the securities of the Company. It also includes a decision to implement such change made by the Board or by senior management of the Company who believe that confirmation of the decision by the Board is probable.

Securities law and securities commission and stock exchange policies require immediate disclosure of all material information through news media. There is no bright-line test or other standard for determining materiality of information. The Disclosure Committee will exercise its judgment in making materiality determinations regarding the Company. When assessing whether any particular matter should be disclosed, the Disclosure Committee will look at a number of factors including the nature of the information itself, whether the information could influence the investing decisions of an investor or prospective investor, whether it would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company, or precedents or practices associated with disclosure of similar information or events. Examples of information that could be material are set out in the attached Appendix A.

PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

In complying with requirements to disclose as soon as practicable all material information under applicable securities laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

- Material information will be publicly disclosed as soon as practicable through news release. When required, the Company will notify any stock exchange on which the Company's securities are listed (or its designate) prior to the public disclosure in accordance with Applicable Law.
- Material changes in the business and affairs of the Company shall be described in a material change report, which shall be filed with the applicable Canadian securities regulators as soon as practical and in any event no later than ten (10) days after the material change occurs.
- In the event of a material change which the Disclosure Committee has determined should remain confidential, a confidential material change report shall be filed. See *Confidential Material Information* below.

- Disclosure must be made in terms that can be clearly understood by the average person and should include a full description of the material information, how it positively or negatively impacts the Company and any information the omission of which would make the rest of the disclosure misleading.
- Unfavourable material information must be disclosed as promptly and completely as favourable material information.
- Previously undisclosed material information may be shared confidentially with those in a “special relationship” with the Company, including third parties who are bound by an agreement of confidentiality and an obligation to not make use of such information in trading in securities where such third party has a need to know such information to perform a service or duty, such as legal advice, financial services or extension of credit.
- Previously undisclosed material information must not be disclosed to selected individuals, for example, in an interview with an analyst or in a telephone conversation with an investor.
- If previously undisclosed material information has been inadvertently disclosed selectively to individuals not bound by an express confidentiality obligation, such information must be broadly disclosed as soon as practicable via news release.
- Disclosure only on the Company’s website, in financial statements, management’s discussion and analysis or through social media, or any combination of the foregoing, does not constitute adequate disclosure of material non-public information which can only be properly and fully disclosed in a news release.
- Disclosure must be corrected as soon as practicable if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.
- Everyone to whom this policy applies who becomes aware of information that appears to be material shall immediately disclose that information to the Disclosure Committee.

CONFIDENTIAL MATERIAL INFORMATION

The Disclosure Committee may delay public disclosure of material information if it determines that immediate release would be unduly detrimental to the Company’s interests (for example, if it would prejudice negotiations in a corporate transaction). In these circumstances:

- Confidential Material Change Reports - The Disclosure Committee will cause the Company to file a confidential material change report with securities regulators in the event of a material change, explaining the reasons why the report must be kept confidential, and will periodically (at least every 10 days) review its decision.

- Complete Confidentiality Maintained - All persons with knowledge of confidential information must maintain complete confidentiality and must not disclose the information to any other person, except in the necessary course of business.
- Disclosure - As soon as the basis for confidentiality ceases to exist, or information is inadvertently disclosed or is leaked, or otherwise becomes publicly known, the confidential material information will be generally disclosed immediately by news release.

ISSUING NEWS RELEASES

All news releases must be reviewed and approved by the Disclosure Committee prior to release. If the Disclosure Committee determines that a development is material, the news release will be sent to the Board for approval.

Annual and interim financial results will be publicly released as scheduled to meet regulatory and stock exchange requirements, following Audit Committee and Board approval of the financial statements. Summary earnings news releases, if issued, will be reviewed and approved by the Board prior to release.

The market surveillance division of the Investment Industry Regulatory Organization of Canada ("IIROC") must be advised of any news release that contains material information and the proposed method and timing of dissemination. If a news release is to be released during regular business hours, such news release shall be submitted to IIROC for approval. The market surveillance division may provide comments or direction regarding the content or timing of the release (during or after market hours) and whether there should be a trading halt.

News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution and will be broadly distributed in accordance with the wire services standard distribution protocols.

News releases will be filed on SEDAR and posted on the Company's website promptly upon dissemination. If the subject of a news release is a material change for the Company, a material change report will also be filed with applicable securities regulators as soon as practicable, but in any event within 10 days of the issue of the news release.

MAINTAINING CONFIDENTIALITY

All material information about the Company and its affiliates that has not been generally disclosed by news release must be kept strictly confidential in accordance with this policy.

It is often difficult to tell whether information is material information, or when a development (such as a proposed transaction) will mature into material information. **Accordingly, all information relating to the Company and its affiliates that has not been publicly disclosed by the**

Company must be treated as confidential material information.

Every effort shall be made to limit access to such confidential information to only those who need to know the information, and such persons shall be advised that the information is to be kept confidential.

Outside parties who receive or are privy to undisclosed confidential information in the course of conducting business with the Company must confirm their commitment to non-disclosure in a written confidentiality agreement.

Directors, officers, employees and consultants of the Company are expected to observe the following:

- Material information should not be discussed with anyone, except in the necessary course of business on a strict need-to-know basis.
- Confidential matters should not be discussed in places where the discussion may be overheard.
- Documents and files containing confidential information should be kept in a safe place with restricted access and should not be read or displayed in public places or discarded where they can be retrieved.
- Transmission of documents by email or other electronic means should be made only where it is reasonable to assume that transmission can be made and received under secure conditions.
- Documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded and extra copies of confidential documents should be destroyed.
- Confidential information about the Company should not be posted on the Internet. All personnel engaging in social media activities should refer to the Company's Social Media Policy for specific direction.

CONTACT WITH ANALYSTS, INVESTORS AND THE MEDIA

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material undisclosed information. If the Company intends to announce material information at an analyst or shareholder meeting or a news conference or conference call, the announcement must be preceded by a news release.

The Company recognizes that meetings with analysts and significant investors are an important element of the Company's investor relations program. The Company will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to

analyst and investor calls in a timely, consistent and accurate fashion in accordance with this disclosure policy.

The Company will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may misprint this information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.

ANALYST REPORTS AND MODELS

The Company may be asked to review analysts' draft research reports or models. The Company will review the report or model for the purpose of pointing out errors of fact based on publicly disclosed information. The Company will limit its comments in responding to such inquiries to non-material information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions.

Analyst reports are proprietary products of the analyst's firm. Accordingly, the Company should not post such information on its website. The Company may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who are known to provide research coverage on the Company. If provided, such list will not include links to the analysts' or any other third party websites or publications.

QUIET PERIODS

To avoid the potential for selective disclosure or the appearance of selective disclosure, the Company will observe quiet periods prior to quarterly and annual earnings announcements, and when a material change is pending.

The quarterly quiet period, if applicable, may commence ten (10) business days prior to the date on which the Company discloses its annual or quarterly financial results (the "Disclosure Date"), as determined by the Disclosure Committee, and end at the close of business on the second trading day following the Disclosure Date. During a quiet period, the Company will not initiate or participate in any meetings or telephone contacts with analysts, investors or the media and no earnings guidance will be provided to anyone. Communications will be limited to responding to inquiries concerning material information that has been generally disclosed or non-material information. If the Company is invited to participate in investment meetings or conferences organized by others during a quiet period, the Disclosure Committee may determine, on a case-by-case basis, if it is advisable to accept those invitations. If accepted, extreme caution must be exercised to avoid selective disclosure of any material information not yet publicly disclosed.

RUMOURS

The Company's policy is not to comment on market rumours (including rumours present online). The Company's Authorized Spokespersons will consistently respond: **"It is our policy not to comment on market rumours or speculation."**

If any securities regulatory authority or any stock exchange on which the Company's securities are listed asks the Company to make a clarifying statement in response to a rumour, the Disclosure Committee will consider the matter and decide whether to make a definitive statement.

ELECTRONIC COMMUNICATIONS

This policy also applies to electronic communications. Accordingly, those responsible for written and oral public disclosures shall also be responsible for electronic communications.

- The Director of Investor Relations is responsible for updating the investor relations section of the Company's website and is responsible for monitoring all Company information placed on the website to ensure that it is accurate, complete, up to date and in compliance with relevant securities laws. All documents filed by the Company on SEDAR should be concurrently posted to the Company's website.
- The Director of Investor Relations must approve all links from the Company website to a third party website. The Company's website will include a disclaimer notice that advises the reader that the Company is not responsible for the contents of the other site.
- Disclosure on the Company's website alone or disseminating it through social media networks (for example blogs, Twitter, YouTube, SlideShare, Facebook, or LinkedIn) does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the Company's website will be preceded by the issuance of a news release.
- Investor relations material shall be contained within a separate section of the Company's website and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the website, including text and audiovisual material, shall show the date such material was issued. Any material changes in information must be updated promptly.
- The Director of Investor Relations shall also be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this policy shall be utilized in responding to electronic inquiries.
- The following information shall be included in the Investors Relations section of the website:
 - a link to all public information that has been filed with the Canadian securities regulatory authorities on SEDAR; and
 - all information that is given to analysts, institutional investors and other market professionals, such as fact sheets, fact books, slides of investor presentations and material distributed at analyst and industry conferences.
- No media articles pertaining to the business and affairs of the Company shall be posted on the Company's website.

- No analyst reports shall be posted on the website, nor elsewhere using social media.
- In accordance with this Disclosure Policy, directors, officers and employees (other than Designated Spokespersons) are prohibited from participating in internet or social media discussions or blogging on matters pertaining to the Company's activities or its securities. Directors, officers and other employees who encounter a discussion pertaining to the Company that may be Material Information in such forums should advise the Disclosure Committee immediately.

FORWARD-LOOKING INFORMATION

Forward-looking information is disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action. It includes future oriented financial information with respect to prospective financial performance, financial position or cash flows that is presented as a forecast or a projection. Forward-looking information also includes information relating to expected revenues, net income or profit, earnings per share, expenditure levels and other information commonly referred to as "earnings guidance."

The Company may elect to discuss forward-looking information (such as guidance on revenues, earnings, or results) in disclosure documents filed by the Company, news releases, conference calls or presentations. All forward-looking information shall be disclosed, updated and withdrawn in compliance with all applicable securities laws and regulations.

Documents containing forward-looking information shall contain, proximate to the forward-looking information:

- (a) a statement that the information is forward-looking information;
- (b) a statement that cautions that actual results may vary from the forward-looking information and that identifies material risk factors that could cause actual results to differ materially from the forward-looking information;
- (c) a statement explaining the material factors or assumptions that were used to develop the forward-looking information; and
- (d) a statement that disclaims the Company's intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise.

At the beginning of any conference call or presentation, a Spokesperson shall make a statement that forward-looking information may be discussed. This shall include appropriate cautionary language or references to cautionary statements contained in publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

COMMUNICATION AND ENFORCEMENT

This policy will be distributed to all directors, officers and employees of the Company and its subsidiaries. All directors, officers, employees and consultants of the Company and its subsidiaries, and all authorized spokespersons, will be advised of its importance. The Company will communicate any changes to this policy.

Any director, officer or employee who violates this Disclosure Policy may face disciplinary action up to and including termination of their employment with the Company without notice. The violation of this Disclosure Policy may also violate certain securities laws. If it appears that a director, officer or employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.

CERTIFICATION

All directors, officers and employees must sign the Disclosure Policy Acknowledgement attached as Appendix B, attesting that they have read and understand this policy and that they agree to comply with its terms.

QUERIES

All questions about this policy should be directed to a member of the Disclosure Committee.

Last reviewed and approved by the Board on June 10, 2019.

APPENDIX A

EXAMPLES OF POTENTIALLY MATERIAL INFORMATION

The following list is reproduced from National Policy 51-201 *Disclosure Standards*, which provides examples of the types of events or information that may be material to a company.

Changes in corporate structure

- changes in share ownership that may affect control of the company;
- major reorganizations, amalgamations, or mergers; and
- take-over bids, issuer bids, or insider bids.

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 a company's dividend payments or policies;
- the possible initiation of a proxy fight; and
- material modifications to the 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 period;
- 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; and
- any material change in the company's accounting policies.

Changes in business and operations

- 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;
- changes to the board of directors or executive management, including the departure of the company's Executive Chairman, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer 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; and
- de-listing of the company's securities or their movement from one quotation system or exchange to another.

Acquisitions and dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests; and
- acquisitions of other companies, including a take-over bid for, or merger with, another company.

Changes in credit arrangements

- 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; and
- significant new credit arrangements.

APPENDIX B
ACKNOWLEDGEMENT

TO: DELIVRA HEALTH BRANDS INC.

RE: DISCLOSURE POLICY DATED JUNE 10, 2019

I, _____, hereby acknowledge that I have received and read
(Print Name)

a copy of the Disclosure Policy and agree to comply with its terms. I understand that violation of the terms of the above-noted policy may subject me to civil and/or criminal penalties, and that violation of the terms of the above-noted policy may subject me to discipline by the Company up to and including termination.

Signature

Date