

**POLICY CONCERNING CONFLICTS OF INTEREST WITH
RELATED ISSUERS AND CONNECTED ISSUERS**

The securities laws of certain provinces require securities dealers and advisers, when they trade in or advise with respect to their own securities or securities in certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisers, prior to trading with or advising their customers or clients, to inform them of the relevant relationships and connections with the issuer of the securities. Clients and customers should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal adviser. The definition of the terms “related issuer” and “connected issuer” can be found in National Instrument 33-105 *Underwriting Conflicts* of the Canadian Securities Administrators.

The Manager engages in activities as a portfolio manager, an investment fund manager and as an exempt market dealer. In the course of its activities, the Manager may provide advice in respect of the purchase or sale of corporations, general partnerships, limited partnerships, trusts or other issuers which may be considered to be related issuers or connected issuers, to the Manager, including without limitation one or more investment vehicles formed or sponsored by and/or managed by the Manager.

The Canoe Mutual Funds as well as the Canoe Unique Energy Limited Partnership, Canoe Unique Energy Limited Partnership, Canoe Unique Energy Limited Partnership II & III, and the Canoe Energy Alpha Fund LP (the “**Canoe Funds**”) are related and/or connected issuers of the Manager by virtue of their relationships. The Canoe Funds are investment funds to which the Manager provides fund management and/or portfolio management services. In most cases, our connection to these Canoe Funds will be obvious to you because the names of the related Canoe Funds will be sufficiently similar to our name. For example, in most cases the names of the related Canoe Funds will include the word “Canoe”. If we believe the name of any related Canoe Fund is not similar enough to convey the Canoe Fund’s relationship to us, we will provide you with specific disclosure regarding that relationship at the appropriate time.

Furthermore, one or more of the Canoe Funds, may invest in other related and connected issuers of the Manager.

As of June 1, 2020, certain officers, directors and/or key personnel of the Manager are also officers and/or directors of another issuer (and may hold ownership interests in these issuers):

<u>Issuer</u>	<u>Relationship with the Manager</u>
Artis Exploration Ltd.	Rafi Tahmazian and Bruce Chernoff, directors of the Manager, are directors of this issuer
Aureus Energy Services Inc.	Rafi Tahmazian, a director of the Manager, is a director of this issuer
Chance Oil and Gas Ltd.	Rafi Tahmazian, a director of the Manager, and Renata Colic, an officer of the Manager, are directors of this issuer
Maxim Power Corp.	Bruce Chernoff, a director of the Manager, is a director of this issuer
PetroShale Inc.	David Rain and Bruce Chernoff, directors of the Manager, are directors of this issuer
Pivot Technology Solutions	Steve DiGregorio, a director of the Manager, is a director of this issuer
Topaz Energy Corp	Rafi Tahmazian, a director of the Manager, and Renata Colic, an officer of the Manager, are directors of this issuer
TORC Oil & Gas Ltd.	Bruce Chernoff, a director of the Manager, is a director of this issuer
Venturion Oil Limited	Bruce Chernoff, a director of the Manager, is a director of this issuer
Well Ventures Corp.	Rafi Tahmazian, a director of the Manager, is a director of this issuer
Westbrick Energy Ltd.	David Rain and Bruce Chernoff, directors of the Manager, are directors of this issuer