



INSIDER TRADING POLICY

APPROVED BY THE BOARD OF DIRECTORS ON JULY 11, 2018

INSIDER TRADING POLICY

1. PURPOSE OF THE POLICY

Insider trading is a priority of market monitoring agencies. The fundamental rule is based on the fact that insiders may neither buy nor sell securities or related financial instruments when they have information on material facts that are unknown to the public at large and, if they were known, could affect the decision of reasonable investors to buy or sell securities. The main safeguard against insider trading is the insider reporting requirement, which has two goals. First, it provides the market with information on the trading activities of those who manage or control reporting issuers. Second, it serves to prevent insider trading based on confidential information, given that insiders must report all their transactions to the public.

The rules and procedures below were approved by the board of directors (the “**Board**”) of Opsens Inc. (the “**Corporation**”) to prevent illegal insider trading and ensure that the Corporation’s directors, officers, and employees and any affiliated individuals or corporations or those that they control act, and are perceived to act, in accordance with applicable laws, the highest ethical standards, and professional behavior beyond reproach.

This policy should be interpreted and applied in conjunction with other governance policies and charters adopted by the Board.

2. INSIDERS

Insiders of the Corporation include its directors and officers, the directors and officers of its subsidiaries, any individual or corporation that exercises control or direction over more than 10% of the voting rights attached to the Corporation’s outstanding voting securities, and any other employees of the Corporation who have knowledge of privileged information (as defined below).

3. RESTRICTIONS ON THE USE AND DISCLOSURE OF PRIVILEGED INFORMATION

Insiders may not, for their own purposes or the purposes of others, use or disclose any material information, i.e., any information not disclosed to the public relating to the business and activities of the Corporation or its subsidiaries that is likely to affect the decisions of reasonable investors or that results, or would be reasonably be expected to result, in a significant change in the market price or value of the Corporation’s securities. Material information consists of material facts and changes. Examples of material information are provided in Appendix A of this policy. Material information, changes, and facts are herein collectively referred to as “**Privileged Information.**”

4. SECURITIES TRADING RESTRICTIONS

Insiders and anyone entitled to act on their behalf are prohibited from buying or selling the Corporation's securities or related financial instruments¹ if Privileged Information is brought to their knowledge. This restriction also applies to anyone who obtains Privileged Information from an insider of the Corporation and anyone with whom the Corporation or any of the abovementioned individuals is associated under applicable securities laws.

5. INSIDER TRADING REPORTS AND OTHER REPORTS

5.1 Initial reports

All reporting insiders² (under *Regulation 55-104 respecting Insider Reporting Requirements and Exemptions*) must register as insiders and file an initial report no later than ten calendar days after becoming reporting insiders of the Corporation. The report must contain the following information:

- a) The reporting insider's beneficial ownership of, or control or direction over, directly or indirectly, securities of the Corporation;
- b) The reporting insider's interest in, or rights or obligations associated with, any related financial instrument.

The Canadian Securities Administrators have implemented the System for Electronic Disclosure by Insiders ("**SEDI**"), which all reporting insiders must use to file insider reports (www.sedi.ca).

5.2 Subsequent reports

Reporting insiders have five calendar days following the date of a trade to report any trade associated with:

- a) the purchase of the Corporation's shares, on the market or otherwise (including by means of an account managed on a discretionary basis);
- b) the sale of the Corporation's shares;
- c) the sale of shares following the exercise of stock options (the "**Options**");
- d) the granting of Options;

¹ *Related financial instrument:*

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;

Any other instruments, agreements or arrangements that affect, directly or indirectly, a person's economic interest in a security or exchange contract.

Examples: Share- or option-based instruments, derivatives, forward contracts, share purchase contracts, and linked notes.

² *The insiders who are required to file insider reports on SEDI under Regulation 55-104 respecting Insider Reporting Requirements and Exemptions are the directors of the Corporation or one of its major subsidiaries, the President, the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer of the Corporation or one of its major subsidiaries, anyone responsible for one of the main operating units, divisions, or offices of the Corporation, and any other officer of the Corporation or subsidiary of the Corporation who meets the following conditions: i) he or she receives, during the normal course of his or her duties, information or access to information on material facts or changes concerning the reporting issuer before it is made public and ii) directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital, or development of the reporting issuer.*

- e) the exercise, divestiture, or transmission of Options following a discretionary decision made by the reporting insider;
- f) or any change in the reporting insider's interest in, or rights or obligations associated with, any related financial instrument.

The requirement to file an insider report is designed to serve two functions. First, the insider report provides market information on the trading activities of those who manage or control the issuer. Secondly, it serves to discourage or reduce insider trading by requiring disclosure of their trading operations.

5.3 Early warning reports

A reporting obligation is triggered under the *Securities Act* (Quebec) and under the securities laws of other Canadian provinces when an investor acquires beneficial ownership of 10% or more of the voting rights attached to the Corporation's voting securities, taking into account securities convertible into securities on the date of the report, or when said investor has control of or direction over such securities.

Directors, officers, or employees who intend to buy shares that will exceed the abovementioned limit must therefore consult the Chief Financial Officer or the Corporate Secretary of the Corporation to determine the nature of their reporting obligations under applicable Canadian securities laws.

6. BLACKOUT PERIODS

6.1 Routine blackout periods

To avoid facing charges of insider trading and the embarrassment that may be caused to the Corporation by such insinuations, the Corporation's insiders must refrain from buying or selling securities or related financial instruments during the period of 20 days preceding the disclose of the financial results and ending at the close of trading on the TSX on the second business day following the day on which the financial results for the fiscal quarter or fiscal year end have been disclosed by the Corporation by press release.

6.2 Temporary blackouts

The Chair of the Board or the President and Chief Executive Officer may, from time to time, announce the dates of any blackout periods that coincide with the emergence of new, unexpected facts affecting the Corporation, the availability of new Privileged Information or other undisclosed material information, or details of a possible trade.

Anyone who is aware of special circumstances or new facts affecting the Corporation is subject to a blackout. This may include external advisors such as the Corporation's legal and financial advisors. The length of the blackout and waiting period between the publication of material information and the resumption of insider trading rights will be determined by the Chair of the Board and the President and Chief Executive Officer and communicated to officers, directors, employees, and other affected individuals when deemed appropriate under the circumstances.

Officers, directors, employees, and anyone else affected by a trade blackout will be notified by the Chair of the Board, the President and Chief Executive Officer, or the Corporate Secretary. If a trade is initiated prior to the notice but is not concluded at the time the blackout comes into effect, such a trade may be executed. However, no new trade may be undertaken. Anyone affected by a blackout who is in the process of a trade must notify the Chair of the Board or the President and Chief Executive Officer.

The purpose of the abovementioned rules is to help the Corporation's insiders ensure that they and third parties execute trades on the Corporation's securities or related financial instruments only when it is reasonable for them to believe that any Privileged Information regarding the Corporation has been communicated to the public.

7. TRADING RESTRICTIONS

7.1 New business facts and material information

Insiders may not trade the Corporation's securities or related financial instruments (exercise options) between the date on which it is reasonably expected that a new, material business fact (not known to the public) is likely to occur and the day after information on such fact is published. New business facts include the acquisition or divestiture of shares or assets, the formation of joint ventures, the Corporation's investment in another corporation, the procurement contracts of a major client, the loss of a major client, or the expected loss of business due to an unexpected event.

7.2 Financial instruments

Directors, officers, and employees may not buy financial instruments, particularly variable prepaid forward contracts, equity swaps, collars, or shares of listed funds designed to protect against decreases in the market value of equity securities that are granted as compensation or held, directly or indirectly, by a director, officer, or employee.

7.3 Miscellaneous

It is inappropriate for any director, officer, or employee of the Corporation or any other individual or corporation to which the policy applies, acting alone or with another individual or corporation, to directly or indirectly undertake any activity that (i) is or appears to be against the interests of the Corporation or its success, (ii) creates or may create a false or misleading appearance of trading activity on the Corporation's shares, (iii) has a direct or indirect effect of establishing an artificial price for such shares, or (iv) otherwise interferes with the free determination by the market of the market price of such shares. Although it is impossible to list all the activities prohibited by this policy, the activities described below are typically activities that are prohibited and should therefore not be pursued:

- Selling short shares of the Corporation (e.g., sell shares not held by the seller in anticipation of a drop in the market price of the Corporation's shares);
- Buying or selling shares or other securities of the Corporation primarily to influence the market price or the trading volume of such shares or other securities
- Being both a buyer and seller (directly or indirectly) of shares or other securities of the Corporation at or about the same time

- Retaining or having retained, in a personal capacity and not on behalf of the Corporation, the services of an individual or corporation to promote the Corporation's shares or other securities

8. POST-TERMINATION TRANSACTION

This policy continues to apply to the transactions by the insider in the Corporation's securities even after termination of employment. If an insider is in possession of material non-public information when the employment terminates, the insider may not trade in the Corporation's securities until that information has become public or is no longer consider as Privileged Informations.

9. RESPONSIBILITIES OF INSIDERS

Reporting insiders are required to file, on a timely basis, a public report on SEDI of any trades they may make in the Corporation's securities or related financial instruments.

Insiders are individually responsible for the information in their reports and for transmitting their reports to the regulatory authorities within the prescribed time limit following a trade in the Corporation's securities or related financial instruments. The Corporation is not liable for any reporting insider report that is not filed within the period prescribed by the regulatory authorities.

All insiders and reporting insiders must comply with this policy. Any failure to comply may constitute a violation of applicable laws, result in sanctions, and have serious consequences for the Corporation.

10. COMMUNICATION

New directors, officers, and employees must be informed of their obligations under this policy, and this policy must be brought to the attention of all employees of the Corporation.

11. REVIEW OF POLICY

The Board has reserved the right to amend this policy as the need arises.

12. QUESTIONS

Any questions regarding this policy should be submitted to the Corporate Secretary or Chief Financial Officer of the Corporation.

APPENDIX A

MATERIAL INFORMATION

National Policy 51-201: Disclosure Standards is used to determine material information.

Examples of potentially Privileged Information

The following examples are types of events or information that may be material. This list is not exhaustive, and any questions regarding materiality should be submitted to the Corporate Secretary or Chief Financial Officer of the Corporation.

Changes in capital or corporate structure

- Changes in share ownership that may affect control of the Corporation
- Major restructurings, amalgamations, or mergers
- Take-over bids, issuer bids, or insider bids
- Public or private sale of additional securities
- Planned repurchased or redemptions of securities
- Planned split of common shares or offering of warrants or rights to buy shares
- Any share consolidation, share exchange, or stock dividend
- Changes in the Corporation's dividend payments or policies
- Possible initiation of a proxy fight
- Material modifications to the right of security holder

Changes in financial results

- A significant increase or decrease in near-term earnings prospects
- Unexpected changes in financial performance 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 Corporation's assets
- Any material changes in the Corporation's accounting policies

Changes in business and operations

- Any development that affects the Corporation's resources, technology, products or markets
- A significant change in capital investment plans or corporate
- Major labor disputes or disputes with major contractors or suppliers
- Significant new contracts, products, patents, or services or significant losses of contracts or business
- Major discoveries

- Changes to senior management or the Board, including the departure of the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, or President (or individuals occupying similar positions)
- Waivers of corporate ethics and conduct rules for directors, officers and other key employees
- Institution of major legal or regulatory procedures or the emergence of new related facts
- Any notice that previous use of an audit is no longer permitted
- Delisting of the Corporation's securities or their movement from one quotation system or exchange to another

Acquisitions and Dispositions

- Major acquisitions or divestitures of assets, property, or interests in joint ventures
- Acquisitions of other corporations, including a takeover bid from another corporation or a merger with another corporation

Changes in credit agreements

- Borrowing or lending of major sums of money
- Subjecting of the Corporation's assets to a mortgage or charge
- Breach of the terms of debt securities, debt restructuring agreements, or enforcement procedures provided for by a bank or other creditor
- Major new credit agreements