



Code of Business Conduct and Ethics

In this Code of Business Conduct and Ethics (the “**Code**”), the term “**Cervus**” refers collectively to Cervus Equipment Corporation and each of its subsidiary corporations and partnerships.

At Cervus, we expect our board of directors, officers, employees, contractors and consultants (collectively referred to herein as “**Cervus Personnel**”) to comply with our company values. Our company values include:

- Honest, fair and trustworthy business behaviour
- Compliance with laws & regulations
- Safety and respect for our personnel and our customers

Scope of Application

This Code is applicable to all Cervus Personnel.

Honest, fair and trustworthy business behaviour

Use of Cervus resources

In the course of their work, Cervus Personnel are given access to Cervus’ assets. Assets may include physical assets such as trucks and equipment, financial assets such as cash, or time. Proper use and protection of those assets keep costs down and improves financial results. It is the responsibility of all Cervus Personnel to ensure the proper use and protection of any Cervus assets provided or otherwise available to them. All Cervus assets are to be safeguarded and must be used only for legitimate business purposes and not for personal use or personal financial gain.

All Cervus Personnel are responsible for the proper use and security of Cervus’ property entrusted to them. They should ensure that all Cervus property is maintained in good condition. Cervus Personnel should be able to account for such property at all times.

Company time is a valuable asset. All Cervus Personnel have an obligation to be honest with time, to perform to the best of their ability and to report to work in a manner fit to perform all assigned duties.

Expense reports must be accurate and submitted with detailed invoice or receipts, and descriptions of the business activity for which the purchase was made.

Theft of Cervus’ assets is the most fundamental breach of the employment relationship. Cervus will not tolerate theft under any circumstances and will terminate for cause and prosecute in such situations.

Electronic communications

Cervus’ electronic communications tools (including email and voicemail) are for business use. While limited use for personal purposes is permitted, such use is not private or confidential and the contents of such information may be accessed at any time by Cervus and others without the prior consent of individuals who have used the electronic communications. Cervus’ electronic communications tools may not be used:



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- (a) to download, distribute or copy copyrighted materials;
- (b) to install copyrighted programs or materials that Cervus does not have a license for;
- (c) to produce, distribute or save offensive or illegal materials; or
- (d) to inappropriately access another individual's electronic profile or assets.

Social Media Acceptable Use Policy

Employees are encouraged to use personal accounts to engage, advocate, discuss and share posts created by Cervus Equipment accounts. If a Cervus Equipment employee makes social media posts as an employee of Cervus, the employee must inform Communications regarding accounts in use. Employees cannot post on social media sites on behalf of or representing Cervus Equipment without express permission. When posting comments on any social media site, employees are expected to speak respectfully about Cervus Equipment as an organization, its customers, employees, business partners, vendors and competitors. Cervus employees will not discuss material information regarding any of these parties. Please refer to the "**Social Media Acceptable Use Guidelines**" policy for further information.

Fair dealing and relationships with customers and suppliers

It is important that all Cervus Personnel endeavor to deal fairly with all of Cervus' customers, suppliers, competitors and other Cervus Personnel. No unfair advantage should be taken over anyone through manipulation, concealment, misrepresentation of facts or any other unfair dealing practices.

Political contributions

Cervus Personnel have the right to be politically active, but this activity should be on the individual's own behalf and not as a representative of Cervus. Cervus Personnel must not contribute any funds or assets of Cervus to any political party or organization nor to any individual who holds or is seeking public office, except where such contribution has been authorized by the Board of Directors of Cervus Equipment Corporation.

Compliance with laws, rules & regulations

Cervus and all Cervus Personnel shall comply with local laws and regulations wherever Cervus operates. These laws include, but are not limited to health, safety and environment, employment conditions, financial, and trading requirements. Ignorance of the law is not a valid excuse for non-compliance. Cervus Personnel have an obligation to understand the laws governing where they work.

Insider trading

Cervus is a publicly traded company with its securities (i.e. common shares and convertible debentures) listed on the Toronto Stock Exchange. Cervus Personnel might from time to time have access to or knowledge of material non-public information about Cervus that might affect the market price of Cervus securities. While in possession of that information, Cervus Personnel cannot buy, sell or otherwise trade in Cervus securities, whether or not that information is being relied upon ("**insider trading**"). In addition, Cervus Personnel must not give that information to anyone, including family members, friends or any other person ("tipping").



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Inside information is any information that Cervus has not made public about Cervus activities, including (but not limited to) performance estimates, litigation matters, merger and acquisition activity, relationships with key suppliers, or any other material information that could affect the market price of Cervus securities.

If Cervus Personnel believe themselves in possession of material non-public information, they must pre-clear proposed trades of Cervus securities through the Chief Financial Officer.

For more detailed information, Cervus Personnel should refer to Cervus' "Insider Trading Policy", available from the Chief Financial Officer of Cervus or on our website: www.cervusequipment.com.

Anti-trust/Competition Laws

Cervus and Cervus Personnel shall operate in compliance with all known antitrust/competition laws. Cervus Personnel will not discuss our prices with our competitors, or enter into illegal agreements that might restrict fair and honest trading in the marketplace. Cervus Personnel should contact the Chief Financial Officer of Cervus for additional information regarding antitrust/competition laws if they have any concerns in this area.

Financial reporting and record keeping

All records and reported information must be maintained in an accurate, complete, honest and timely manner. As a public company, Cervus follows the accepted rules and controls required by Canadian securities laws and has established certain internal practices to comply with those rules and controls. Applicable Cervus Personnel must be familiar with and comply with all accounting, reporting and internal control procedures adopted by Cervus.

Environmental law

Cervus and Cervus Personnel shall operate in compliance with all applicable environmental laws.

Conflict of interest

All Cervus Personnel are required to make decisions in the best interest of Cervus, not for personal gain. A conflict of interest can arise when the personal actions or interests of Cervus Personnel make it difficult for him or her to perform their work in an objective manner. This may include outside business interests, outside employment, outside investments and business relationships with family or friends that could cause a conflict of interest. Cervus Personnel shall report potential conflicts of interest to their supervisors or to riskservices@cervusequipment.com.

The purpose of entertaining business associates and giving gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers or to take unfair advantage of suppliers. Cervus Personnel must not offer, give, provide, or accept any entertainment or gift, nor must any family member or anyone else acting on our behalf, unless it: (a) is not a cash gift, (b) is consistent with customary business practices, (c) is not excessive in value, (d) does not violate any applicable laws, and (e) does not violate the provision of this Code.



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Cervus Personnel will notify and receive permission from their respective Vice President and/or Executive leader for their division, for any gift or incentive greater than \$500 in value.

A director of Cervus is required to resolve existing or potential conflicts of interest of that director in accordance with the provision set out in the Canada Business Corporations Act.

Confidentiality/Privacy

Personal and sensitive information about Cervus' employees, suppliers and customers shall be safeguarded in accordance with applicable legislation.

Cervus Personnel who have access to confidential information must take every precaution to keep it confidential except where disclosure is authorized or legally mandated. Confidential information includes all non-public information.

Any suspected or known violation of privacy and confidentiality must be reported to the Privacy Officer at privacy@cervusequipment.com.

Safety and respect for our personnel and our customers

Creating a safe and healthy place to work

Cervus is committed to providing a safe and healthy work environment. Cervus Personnel shall strive to work as safely as possible. Cervus Personnel shall avoid unnecessary risks to themselves, others and the company. All Cervus Personnel must complete applicable safety training. And all Cervus Personnel are required to observe all safety rules and practices, and to follow all instructions concerning safe work practices. For example, if your job requires you to use personal protective equipment, you must know how to use it properly and you must use it. If you do not know how to use it, you must ask.

The following behaviours, while at Cervus' premises or during the conduct of Cervus business, are not acceptable:

- (a) Threats, violence, intimidation, bullying, assault or harassment;
- (b) Being impaired as a result of having consumed drugs or alcohol;
- (c) The possession, sale, or use of: drugs; medication not prescribed to the employee; or alcohol. Employees possessing medications are expected to use them in a responsible manner, and solely for the health-related purposes for which they are prescribed; or
- (d) The possession or use of firearms, weapons or explosives.

We expect all Cervus Personnel to accomplish their work in a business-like manner, with consideration given for the health, safety and well-being of their co-workers and customers.

Employment equity

Cervus Personnel will not discriminate in employment practices on the basis of race, colour, religion, sex, national origin, age, disability, or any other characteristic protected by law. Employment decisions – for example: hiring, promotions, job assignments, compensation, discipline, termination and access to benefits and training are to be based on individual merit. Cervus Personnel will make reasonable



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accommodation for qualified individuals with known disabilities unless doing so would result in an undue hardship for Cervus. For more detailed information, Cervus Personnel should refer to Cervus' "Employment Equity Policy".

Acting with mutual respect

As stated earlier, Cervus is committed to providing a safe and healthy work environment. This includes a work environment where Cervus Personnel can work without fear of discrimination, harassment, intimidation, bullying, threats of violence and retaliation. Such behaviour will not be accepted or tolerated. Cervus Personnel will not engage in discrimination, harassment, intimidation, bullying, threats of violence or retaliation of any kind, whether written, verbal, physical or visual.

Some examples of harassing behavior include:

- (a) Inappropriate or offensive jokes and comments;
- (b) Inappropriate conduct or contact;
- (c) Threats;
- (d) Intimidation; and
- (e) Sexually suggestive statements or actions.

As an employee of Cervus, you have the responsibility to discourage and report incidents of discrimination, harassment, intimidation, threats of violence or retaliation in the workplace. Cervus Personnel that witness or experience any such behaviour need to report it right away. Cervus will not tolerate retaliation against anyone making a report.

For more information, please refer to the "Respectful Workplace" policy for further details and instructions.

Encouraging the reporting of any illegal or unethical behaviour

Many areas of the law, such as securities law and antitrust/competition law are very complicated. Cervus Personnel are encouraged to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation.

Additionally, Cervus Personnel are required to report violations, or suspected violations of applicable laws, rules, and regulations or of this Code to appropriate senior management within Cervus. There will be no retaliation against anyone who presents this type of information in good faith.

For circumstances where Cervus Personnel feel uncomfortable or unsafe reporting to their supervisors or HR professionals, Cervus has adopted a Whistleblowers program pursuant to which individuals can report suspected violations on a confidential basis. For more detailed information, Cervus Personnel should refer to the Whistleblower Policy, available from www.cervusequipment.com.

Additionally, the Whistleblower program can be accessed via www.cervus.confidenceline.net



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Not all situations covered

This Code does not encompass all situations that may arise. Cervus Personnel are encouraged to use their judgment and common sense or consult senior management in situations in which they are unsure of the best course of action.

Consequences

Any departures from the letter and the spirit of this Code will be considered a violation of the Code, and may result in disciplinary action up to and including:

- (a) suspension or termination for cause;
- (b) requirement to reimburse for personal use of assets or damages;
- (c) reporting of criminal activities or civil action.

Certificate of compliance

All Cervus management and the board of directors are required to complete the online training and attain certification on an annual basis. All other employees, contractors and consultants are required to complete the online training and attain certification every second year. New hires and newly engaged contractors/consultants will be required to complete the online training and attain certification on acceptance of the offer or engagement letter. On completing certification, individuals will be required to attest to the following:

"I, _____ of Cervus, acknowledge that I have received, read and understood the Cervus Equipment Corporation Code of Business Conduct and Ethics. Where necessary I have sought clarification or further information regarding the contents of the Code of Business Conduct and Ethics and have been provided with such clarification or further information. I confirm that at all times during my [employment or engagement] with Cervus I have complied with, and will continue to comply with, the principles and values set forth in the Code of Business Conduct and Ethics in performing my duties on behalf of Cervus and its subsidiaries."

Further information on this Code can be obtained from the following sources:

Graham Drake President & Chief Executive Officer
Telephone: (403) 567-2095
Email: gdrake@cervusequipment.com

Adam Lowther Chief Financial Officer
Telephone: (403) 567-2104
Email: alowther@cervusequipment.com

Chair of the Nominating & Governance Committee
Email: ngcchair@cervusequipment.com



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Document Control Information

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Code of Conduct – Certificate of Acknowledgment

I, _____, acknowledge that I have received and read a copy of the attached Cervus Equipment Corporation Code of Conduct. Where necessary I have sought clarification or further information regarding the contents of the Code of Conduct and have been provided with such clarification or further information. I confirm that at all times during my employment with Cervus I have complied with, and will continue to comply with, the principles and values set forth in the Code of Conduct in performing my duties on behalf of Cervus and its subsidiaries.

Name of employee (printed)

Signature of employee

Date signed