ONECAP INVESTMENT CORPORATION
(THE "COMPANY")

TRADING AND BLACKOUT POLICY

I Purpose

The Company is a reporting issuer in British Columbia, Alberta, Ontario and Quebec and has common shares listed and traded on the TSX-Venture Exchange (the "**TSX-V**"). As such, the Company is subject to Canadian securities laws, governing "insider trading" and "tipping".

This trading policy (the "**Trading Policy**") has been developed to assist the Company and its directors, officers, employees and other persons in a regulated relationship with the Company in avoiding the risk of violating securities laws in connection with the handling of corporate information and to prevent inadvertent violations of the restrictions on insider trading.

II Scope of Application

This Trading Policy applies to all directors, officers, employees and outside service providers in a special relationship with the Company who come into contact with undisclosed material information about the Company (collectively "**Insiders**").

This Trading Policy applies to any and all trades in the Company securities or securities whose price is determined by reference to the Company securities. "Company securities" means common shares, options to purchase such shares or other types of securities that the Company may issue in the future. "Trading" in the Company securities means the purchase, sale and/or transfer of ownership of the Company securities; having others trade on the Insider behalf; and advising, "tipping" or otherwise assisting third parties with trading in the Company securities or any other company affected by the information.

The Company and its Insiders are prohibited under applicable securities from tipping i.e. informing other than in the necessary course of the Company's business another person about a "material fact" or "material change" that has not been generally disclosed. This legal prohibition, applicable to Insiders, does in no way restrict the scope of the wider duty of confidentiality imposed by other documents issued by the Company or undertaken by the insider under specific agreements.

III Restrictions on Trading in the Company Securities and Tipping

The Company imposes the following specific rules with respect to trading in its securities by Insiders. In case of doubt on specific trading on the Company's securities, the Insider should consult the legal advisor of the Company.

1. No Insider shall trade in securities of the Company at any time if he/she is in possession of non-public material facts or material changes. This is sometimes referred to as "material information".

2. Non-public material information shall not be communicated to any person other than in the necessary course of the Company's business. All shareholder inquiries re: company performance, press releases, etc. must be answered by the designated person by the Company who is to provide answers without ever selectively disclosing undisclosed material information

3. No Insider shall trade during a Blackout Period as further defined in Section **V**.

4. An Insider shall not knowingly sell, directly or indirectly, a security of the Company if the Insider does not own or has not fully paid for the security to be sold. (Section 130 (1) of the Canada Business Corporations Act).

5. In order to avoid possible inadvertent conflict with these guidelines, standing sell orders or standing purchase orders should not be left with a broker.

6. In order to ensure that perceptions of improper insider trading do not arise, Insiders should not "speculate" in securities of the Company. For the purpose of this Policy, the word "speculate" means the purchase or sale of securities with the intention of reselling or buying back in a relatively short period of time in the expectation of a rise or fall in the market price of such securities. Speculating in such securities for a short term profit is distinguished from purchasing and selling securities as part of a long term investment program.

7. The trading prohibitions set out above do not apply to the acquisition of securities through the exercise of stock options, by way of payroll deductions under an employee stock purchasing plan or resulting from periodic distributions, but do apply to the sale of the securities acquired through the exercise of stock options.

8. Appropriate measures must be taken to avoid disclosure of undisclosed material information to outsiders. Particular care must be taken to guard against inadvertent disclosure of privileged information by discussing in public places such as taxis, elevators or restaurants, by discussing on cellular phones, by discussing with friends or by reading confidential documents on planes, trains or other places where their contents may be seen by outsiders. Care must also be taken to prevent the dissemination of privileged information to people outside the Company who are frequently on the premises of the Company for conferences or other meetings.

IV Trading and Service Suppliers and Other Special Relationship People

1. Whenever possible, the Company will use Confidentiality Agreements with suppliers and other special relationship people that bind them and their representatives and agents. The Company will include in its Confidentiality Agreement the following text:

   [Company X] [acknowledges and] will advise its representatives that [Canadian] securities laws generally prohibit any person who has material, non-public information concerning an issuer whose share are publicly traded from purchasing or selling securities of the issuer or from communicating such information to any other person except in the necessary course of business.

2. All subcontractors of the Company shall be informed of the trading policy of the Company and advised that they and their employees are not allowed to communicate undisclosed information they may become aware of in their dealings with the Company or to trade in the Company's securities until the end of the first business day following the day a news release is issued by the Company disclosing the applicable material information.

V. Blackout periods

The person with overall responsibility for a project as well as an Insider who is in possession of undisclosed material information or who believes that he or she may be in possession of such information, will consult with the CEO or the CFO to determine if there is such information and if a blackout period should be imposed and, if so, which parties would be affected by such a blackout period.

The following are Blackout Periods:

1. The period commencing on the date an Insider is aware of or is notified of undisclosed material information and ending at the end of the first business day following the day a news release is issued by the Company disclosing applicable material information.

2. Other Blackout Periods imposed from time to time by the Company as a result of undisclosed material Information (refer to Section **VI**) about the Company ending at the end of the first business day following the day a news release is issued by the Company disclosing applicable material information.

3. The period commencing on the day the quarterly or annual financial statements are delivered to the Audit Committee for review and the first business day following the day such financial statements

are issued.

The CEO or the CFO of the Company will advise the Insiders by email of the beginning and ending dates of Blackout Periods.

VI Material Information

Information which may be material includes but is not limited to, the following:

a) Change in corporate structure such as reorganization, mergers and take-over bids;

b) Change in capital structure such as public or private issuance of additional shares, share consolidation or splits and offering of warrants or rights to buy shares;

c) Significant and unexpected change in financial results such as major write-offs or write-downs;

d) Change in business and operations such as a significant change in capital investment plans or corporate objectives, changes to the board of directors or executive management, including the dismissal, incapacity or resignation of the Company's CEO, CFO or President, or the commencement of, or developments in, material legal proceedings or regulatory matters;

e) Significant acquisitions and dispositions of assets, properties, joint-venture interests other companies including a take-over bid, or merger with another company;

f) Any change in the beneficial ownership of the Issuer's securities that affects or is likely to affect the control of the Issuer;

g) The borrowing or lending of a significant amount of funds or any mortgaging, hypothecating or encumbering in any way of any of the Issuer's assets, or an event of default under a financing or other agreement;

h) Significant analytical results from the analysis of drill core or other exploration data;

i) The results of any asset or property development, discovery or exploration by a Mining Issuer, whether positive or negative.

VII Insider Reporting and Early Warning Reports

The filing of Insider Reports is the personal responsibility of each Reporting Insider (See Appendix A for definition of Reporting Issuer).

A person who is an insider of the Company must, within ten (10) calendar days of becoming an insider, file an insider report on www.sedi.ca in the required form effective the date on which the person became an insider disclosing any direct or indirect beneficial ownership or control or direction over securities of the Company (provided however that it is not necessary for an individual who has become an insider to file a "nil" insider report).

In addition, insiders must file an insider report disclosing a change in such insider's securities holdings (including the grant, exercise or expiry of stock options). Insider reports disclosing changes in an insider's securities holdings must be filed on www.sedi.ca within five calendar (5) days after the date of a trade, or within such shorter period as may be prescribed.

Insider trading reports are required to be filed electronically on the "System for Electronic Disclosure by Insiders" or "SEDI". SEDI is an Internet-based system for reporting insider trading information and can be located at www.sedi.ca. Insider reports (excluding certain personal information) that are filed on SEDI are accessible to the public via the Internet.

An "early warning" requirement is triggered under the Securities Act (Québec) and under the securities legislation of certain other provinces of Canada when an investor acquires beneficial ownership of or control or direction over 10% or more of the Company's common shares taking into consideration the securities convertible into securities as of the date of the report.

As a result, it is imperative that any director, officer or employee who intends to complete a share acquisition that will result in the crossing of the threshold referred to above consult with the legal advisor of the Company to determine the nature of the individual's reporting obligations under applicable Canadian securities legislation.

VIII Sanctions

The legislation provides a number of sanctions to enforce compliance with its provisions and to punish non-compliance, including application to the courts for an order directing an insider to comply with, or to restrain from acting in breach of, the provisions of the legislation, and cease trade orders or other orders imposed by securities regulatory authorities in the exercise of their public interest jurisdiction.

Among other things, the legislation imposes criminal and civil liability upon an insider and every person or company in a special relationship with the Company who purchases or sells securities of the Company with knowledge of a material fact or material change with respect to the Company that has not been generally disclosed. For the purpose of civil liability, the definition of an "insider" includes all employees of the Company and persons retained by the Company, such as the Company's lawyers and accountants.

Any person in a special relationship with the Company who discloses the inside information is also accountable to the Company for any benefit or advantage received or receivable by him as a result of the purchase, sale or communication. Criminal sanctions and civil liability may also be imposed on any insider or other person or company in a special relationship with the Company for "tipping". For the purposes of civil liability, the informant may be liable to pay damages suffered by the seller or purchaser, as the case may be, in connection with any trade resulting from the tip. The informant may also be liable to account to the Company for gains realised by "tippees" in connection with any trade resulting from the tip.

IX Questions

Any questions regarding this policy shall be directed to the legal counsel of the Company.

Approved by the Board of Directors on April 23, 2018

RECEIPT AND ACKNOWLEDGEMENT

I, _____, hereby acknowledge that I have received and
(Print Name)
read a copy of the "Trading and Blackout Policy" of OneCap Investment Corporation and agree to comply with its terms. I understand that violation of insider trading or tipping laws or regulations may subject me to severe civil and/or criminal penalties and that violation of the terms of the above-noted Policy may subject me to discipline or to other action by OneCap Investment Corporation up to and including termination or reporting of non-compliance to securities regulators.

_____ _____

Signature Date

Appendix A

Reporting Issuer definition

Regulation 55-104 respecting Insider Reporting Requirements and Exemptions defines a Reporting Insider as the following:

“**reporting insider**” means an insider of a reporting issuer if the insider is

(a) the CEO, CFO or COO of the reporting issuer, of a significant shareholder (as defined below) of the reporting issuer or of a major subsidiary of the reporting issuer;

(b) a director of the reporting issuer, of a significant shareholder of the reporting issuer or of a major subsidiary of the reporting issuer;

(c) a person or company responsible for a principal business unit, division or function of the reporting issuer;

(d) a significant shareholder of the reporting issuer;

(e) a significant shareholder based on post-conversion beneficial ownership of the reporting issuer’s securities and the CEO, CFO, COO and every director of the significant shareholder based on post-conversion beneficial ownership;

(f) a management company that provides significant management or administrative services to the reporting issuer or a major subsidiary of the reporting issuer, every director of the management company, every CEO, CFO and COO of the management company, and every significant shareholder of the management company;

(g) an individual performing functions similar to the functions performed by any of the insiders described in paragraphs (a) to (f);

(h) the reporting issuer itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security; or

(i) any other insider that

(a) in the ordinary course receives or has access to information as to material facts or material changes concerning the reporting issuer before the material facts or material changes are generally disclosed; and

(b) 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.

"**significant shareholder**" means a person or company that has beneficial ownership of, or control or direction over, whether direct or indirect, or a combination of beneficial ownership of, and control or direction over, whether direct or indirect, securities of an issuer carrying more than 10% of the voting rights attached to all the issuer’s outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or company as underwriter in the course of a distribution.