

INSIDER TRADING POLICY

1. Purpose

The Board of Directors (the “**Board**”) of NorthStar Earth & Space Enterprises, Inc. (together with its subsidiaries, “**NorthStar**” or the “**Company**”), a publicly traded company subject to securities laws in Canada and the United States, has adopted this Insider Trading Policy (the “**Policy**”) to help prevent the illegal use or disclosure of confidential or other non-public information about NorthStar as well as other companies with which NorthStar has a business relationship. This Policy sets forth the rules to follow concerning the trading in securities of NorthStar, including common shares, warrants and options to purchase common shares (including the exercise of warrants or options), and any other securities that may be issued from time to time (collectively, “**NorthStar Securities**”). It applies to all transactions in NorthStar Securities, as well as “**derivatives**” and “**related financial instruments**” which may not be issued by NorthStar and which, for purposes of this Policy, include (i) any instruments, agreements, securities or exchange contracts the value, market price or payment obligations of which are derived from, referenced to or based on the value, market price or payment obligations of a security of NorthStar, or (ii) any other instruments, agreements or understandings that affect, directly or indirectly, a person or company’s economic interest in a security of NorthStar, or any futures contracts or options traded on an exchange, such as exchange-traded put or call options or swaps relating to NorthStar’s securities.

The rules and procedures outlined in this Policy have been implemented in order to prevent improper trading in NorthStar Securities. This Policy is also intended to ensure that all insiders (as defined below) act in accordance with applicable laws and the highest standards of ethical and business conduct. This Policy supplements, and does not replace, applicable securities laws in respect of insider trading.

2. Scope

This Policy applies to directors, officers, employees and consultants of NorthStar. Such individuals, when they receive or have access to material non-public information (as described in the Section “Definition of Material Non-Public Information”), are referred to in this Policy as “**insiders**”. Insiders must ensure that all restrictions applicable to them under this Policy are also observed by family members who reside with them, anyone else who lives in their households and any family members who do not live in their households but whose transactions in NorthStar Securities are directed by them or are subject to their influence or control (such as parents or children who consult with them before they trade in NorthStar Securities). For purposes of this Policy, such persons are also sometimes referred to as “**insiders**”.

This Policy also applies to any person who receives material non-public information, directly or indirectly, from an insider. Any person who possesses material non-public information regarding NorthStar is deemed an “insider” for purposes of this Policy for so long as the information has not been publicly disclosed.

It is the personal responsibility of each insider and any other person subject to this Policy to ensure that, when they trade or propose to trade in NorthStar Securities or securities of companies with which NorthStar has business dealings, they comply with all applicable securities laws and insider trading restrictions including those referred to in this Policy. The provisions of this Policy are qualified by the specific provisions of applicable law, which shall always apply regardless of this Policy. For greater certainty and without limiting the responsibilities of any person under this Policy, any breach of insider trading or tipping laws shall be deemed to be a breach of this Policy.

3. General policy

NorthStar prohibits any insider who is aware of “**material non-public information**” regarding NorthStar from, directly or indirectly:

- trading of any NorthStar Securities;
- recommending the purchase or sale of any NorthStar Securities;
- disclosing (“**tipping**”) such information to persons within the Company whose duties do not require them to have such information, or outside of the Company to any other persons, such as family, friends, other shareholders of the Company, business associates and investors, unless the disclosure is made in accordance with the Company’s Disclosure Policy; or
- assisting any person or entity engaged in the above activities.

The prohibition against insider trading is absolute. It applies even if the decision to trade is not based on such material non-public information. It also applies to transactions that may be necessary or justifiable for independent reasons (such as the need to raise funds for an emergency expenditure) and also to transactions of any size, whether large or very small. The only relevant factor remains whether the insider is in possession of any material non-public information regarding the Company at the time of the transaction.

Canadian and U.S. securities laws do not recognize any mitigating circumstances to insider trading. In addition, even the appearance of an improper transaction must be avoided to preserve the Company’s reputation for adhering to the highest standards of conduct. In some circumstances, insiders may be prohibited from pursuing a transaction even if such transaction had originally been contemplated before the insider became aware of the material non-public information. Consequently, even if an insider believes he or she may suffer an economic loss or sacrifice an anticipated profit by waiting to trade, they must wait.

In addition, it is the policy of the Company that no insider who, in the course of working for the Company, learns of or is otherwise aware of material non-public information about another publicly traded company with which the Company does business, including a partner or supplier of the Company may trade in that company’s securities until the information becomes public or is no longer material.

3.1 Definition of Material Non-Public Information

Non-public information is information that has not been previously generally disseminated to the public and is not otherwise available to the general public.

Information is material if there is a likelihood that a reasonable investor would consider it important in deciding whether to buy, hold or sell a security. Any information that may reasonably be expected to have a significant effect on the market price or value of the security shall be deemed material. Material information may be either positive or negative information. For a listing of potential material information, reference should be made to Schedule A hereto.

3.2 No Trading on Material Non-Public Information

Insiders shall not, directly or indirectly, engage in any transaction involving a purchase or sale of NorthStar Securities, during any period commencing upon the time on which the insider comes into

possession of material non-public information about NorthStar and ending as of the close of business on the second (2nd) Trading Day following public disclosure by NorthStar of said information. **"Trading Day"** shall mean a day on which both the New York Stock Exchange and the Toronto Stock Exchange are open for trading.

3.3 No Tipping

No insider shall, directly or indirectly, disclose ("**tip**") material non-public information about NorthStar to any other person (including members of his or her immediate family or household, other employees or outside professional advisors), nor shall such insider make, directly or indirectly, recommendations or express opinions on the basis of material non-public information as to trading in NorthStar Securities. This Policy should be read in conjunction with NorthStar's Disclosure Policy.

3.4 No Hedging Transactions or Short Sales

Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as forwards, equity swaps, collars and exchange funds. Such hedging transactions may permit an insider to continue to own NorthStar Securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the insider may no longer have the same objectives as the Company's other shareholders. Therefore, insiders are prohibited from engaging in any hedging or monetization activities including, without limitation, any use of financial instruments (such as options, puts, calls, forward contracts, futures, swaps, collars or units of exchange funds) or any other transactions that are designed to hedge or offset a decrease in the market value of any NorthStar Securities beneficially owned by the insider, directly or indirectly, or in the value of any equity-based compensation awards of the insider (such as stock options, deferred share units, restricted share units and performance share units). Similarly, insiders are prohibited from short selling any NorthStar Securities as such transactions may allow insiders to offset, or benefit from, a decrease in the market value of NorthStar Securities.

3.5 No Margin Accounts or Pledged Securities

Securities held in a margin account or pledged as collateral for a margin loan may be sold without the holder's consent by the broker if the holder fails to meet a margin call or by the lender in foreclosure if the holder defaults on the loan. Because a margin or foreclosure sale may occur when an insider is aware of material non-public information or otherwise is not permitted to trade, insiders are prohibited from holding NorthStar Securities in a margin account or pledging NorthStar Securities as collateral for a loan without first seeking pre-approval from the Audit Committee of the Board. An exception may be granted where an insider wishes to pledge NorthStar Securities as collateral for a loan (not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities. An insider wishing to pledge NorthStar Securities as collateral for a loan must submit a request for approval to the Chief Legal Officer at least two weeks prior to the proposed execution of documents evidencing the proposed pledge.

3.6 Speculative Trading

NorthStar recognizes that insiders may trade in NorthStar Securities from time to time in compliance with the terms and conditions of this Policy including trading in common shares of NorthStar acquired or received pursuant to equity compensation arrangements and through the implementation of automatic securities disposition plans/10b5-1 plans. However, insiders should refrain from frequent trading in NorthStar Securities that would give rise to appearances of speculation.

4. Trading restrictions

In addition to the general prohibition against trading while in the possession of material non-public information, certain additional trading restrictions apply.

4.1 Scheduled Blackout Periods

The periods beginning at the end of each quarter and ending at the close of business on the second (2nd) Trading Day following the public disclosure of the financial results for that quarter (each, a “**Scheduled Blackout Period**”) are particularly sensitive, as members of the Board and certain employees may often possess material non-public information about the expected financial results for the quarter.

Accordingly, to ensure compliance with this Policy and applicable securities laws, members of the Board and all NorthStar executive officers and other insiders designated by the Company from time to time as having access in the ordinary course of their employment to material non-public information (collectively, the “**Designated Insiders**”), which may include vice-presidents, directors and managers, are prohibited from trading in NorthStar Securities during Scheduled Blackout Periods, whether or not they possess material non-public information.

4.2 Additional Blackout Periods

From time to time, NorthStar may also require that members of the Board and selected employees and consultants and others suspend any trading activities because of the existence or potential existence of material non-public information (an “**Additional Blackout Period**”). In the event of any such Additional Blackout Period, the Chief Financial Officer or Chief Legal Officer may distribute a notice, in writing or by email, instructing those persons not to engage in any trading of NorthStar Securities until further notice, without disclosing the facts giving rise to the imposition of such trading suspension. Alternatively, any Additional Blackout Period may be imposed, without any notice, through the procedures for pre-clearance of trades described herein. Notice of an Additional Blackout Period is confidential, and should not be disclosed.

At any given time, even outside Scheduled Blackout Periods or Additional Blackout Periods, and notwithstanding the fact that a person is not a Designated Insider subject to Scheduled Blackout Periods or any Additional Blackout Period, any person possessing material non-public information on NorthStar should not engage in any transactions in NorthStar Securities until the close of business on the second (2nd) Trading Day following the public disclosure of such information. All insiders of the Company and other persons are expected to use their judgment in interpreting this Policy, and to err on the side of caution at all times. It is also imperative that all Designated Insiders subject to Scheduled Blackout Periods observe the pre-clearance procedures set out below at all times.

4.3 Pre-Clearance of Trades

To assist in preventing even the appearance of an improper insider trade, it is mandatory for all Designated Insiders, which include members of the Board and all NorthStar executive officers and other insiders designated by the Company from time to time as having access in the ordinary course of their employment to material non-public information, to pre-clear their trades in NorthStar Securities with the Chief Financial Officer or Chief Legal Officer or such other person as may be designated from time to time.

The notice of intention to carry out a trade should be provided in writing. Approval of any trade will also be provided in writing. No trade shall be carried out without obtaining prior approval from the Chief Financial Officer or the Chief Legal Officer.

When in doubt, NorthStar directors, officers, employees, consultants and other insiders are strongly encouraged to contact the Chief Financial Officer or the Chief Legal Officer in order to determine if, during a given period, they have the right to trade in NorthStar Securities.

Each proposed transaction will be evaluated to determine if it raises insider trading concerns or other concerns under applicable securities laws. Clearance of a transaction is valid only for a period of two (2) Trading Days, unless revoked prior to that time. If the transaction order is not completed within that two (2) Trading Day period, clearance of the proposed transaction must be re-requested. If clearance is denied, the mere fact of such denial must be kept confidential by the person requesting such clearance. Reasons for denial of clearance need not be provided.

4.4 Designated Employees

The Chief Legal Officer may from time to time designate employees or categories of employees (such as non-managerial finance or legal personnel) who will be subject to this Policy (in all or in part) on the same basis as officers, vice-presidents, directors and managers, including, without limitation, as it relates to Scheduled Blackout Periods and pre-clearance of trades.

4.5 Material Non-Public Information regarding other Companies

This Policy and the guidelines described herein also apply to material non-public information relating to other companies, including potential joint venture partners, customers, dealers, distributors and suppliers of NorthStar, as well as potential merger or acquisition candidates. Information that may not be material to NorthStar may nevertheless be material to one of those other companies and would accordingly prohibit trading or tipping. For the purposes of this Policy, information about such business partners should be treated in the same way as information related directly to NorthStar.

5. Post-termination of employment transactions

This Policy continues to apply to transactions in NorthStar Securities even after an individual has terminated employment or other services to NorthStar or a subsidiary. As a result, if an individual is aware of material non-public information when the employment or service relationship terminates, he or she may not trade in NorthStar Securities until that information has become public or is no longer material.

6. Transactions under company plans

6.1 Employee Share Purchase Plan

This Policy's trading restrictions do not apply to periodic purchases under a NorthStar employee share purchase plan, if such plan exists, that are made as the result of an election made in compliance with this Policy and applicable securities laws at the beginning of the purchase period. This Policy's trading restrictions would apply, however, to a decision to participate or cease to participate in the plan or a decision to increase or decrease the level of contribution in a subsequent purchase period. It would also apply to any transactions involving NorthStar Securities purchased under the plan.

6.2 RRSPs and 401(k) Plans

This Policy's trading restrictions do not apply to purchases of securities in the Company's Registered Retirement Saving Plan ("**RRSP**"), 401(k) Plan or other similar type plans, if any exist, as a result of periodic contributions made pursuant to payroll deductions. This Policy's trading restrictions do apply, however, to an election to participate or to cease to participate in such plans, to increases or decreases in the level of participation in such plans and transfers in or out of such plans (including in connection with a plan loan).

7. Insider reports

Certain insiders of NorthStar, such as directors, certain senior officers and certain significant shareholders (collectively, the "**Reporting Insiders**"), are subject to insider reporting requirements under Canadian securities laws. Reporting Insiders are required to file an initial report with each of the Canadian securities regulatory authorities within ten (10) days after such persons become Reporting Insiders of NorthStar, disclosing any direct or indirect beneficial ownership of, or control or direction over, any NorthStar Securities, including an interest in, or right or obligation associated with, a related financial instrument involving NorthStar Securities.

Reporting Insiders are required to file an insider trading report within five (5) days of a change in: (i) the beneficial ownership of, control or direction over, whether direct or indirect, NorthStar Securities; or (ii) a change in an interest in, or right or obligation associated with, a related financial instrument involving a NorthStar Security.

Reporting Insiders must also file an insider trading report within five (5) days if the insider enters into, materially amends, or terminates an agreement, arrangement or understanding that (i) has the effect of altering, directly or indirectly, the Insider's economic exposure to the Company; or (ii) involves, directly or indirectly, a NorthStar Security or a related financial instrument involving a NorthStar Security.

Rule 144 provides a safe harbor exemption to the registration requirements of the Securities Act of 1933, as amended, for certain resales of "**restricted securities**" and "**control securities**." "**Restricted securities**" are securities acquired from an issuer, or an affiliate of an issuer, in a transaction or chain of transactions not involving a public offering. "**Control securities**" are any securities owned by directors, executive officers or other "**affiliates**" of the issuer, including stock purchased in the open market and stock received upon exercise of stock options. Sales of Company securities by affiliates (generally, directors, officers and 10% stockholders of the Company) must comply with the reporting, volume limitation, method of sale and notice of proposed sale requirements of Rule 144.

Any Reporting Insider failing to file reports within these time frames is subject to penalties from securities regulators, including fines and possible suspension from being eligible to act as a director or officer of a public company. Even though NorthStar personnel may assist Reporting Insiders with such filings, the preparation and filing of these reports remain the sole responsibility of the individuals pursuant to applicable securities laws.

8. Potential criminal and civil liability and/or disciplinary action

8.1 Liability for Insider Trading and Tipping

Violations of Canadian and U.S. securities laws relating to insider trading, tipping and other similar matters can result in civil and criminal penalties including significant fines and penalties and imprisonment. Large penalties have been imposed even when the disclosing person did not profit

personally from the trading. Companies and their controlling persons are also subject to liability if they fail to take reasonable steps to prevent insider trading by company personnel.

It is important that insiders understand the breadth of activities that constitute illegal insider trading and the consequences, which can be severe. The securities authorities in Canada and Securities and Exchange Commission and the Financial Industry Regulatory Authority in the United States, investigate and are very effective at detecting insider trading. These agencies, along with government prosecutors, pursue insider trading violations vigorously. Cases have been successfully prosecuted against trading by employees and others through foreign accounts, trading by family members and friends, and trading involving only a small number of shares.

8.2 Possible Disciplinary Actions

Insiders of NorthStar who violate this Policy may be subject to disciplinary action by NorthStar, up to and including termination of employment or their service with the Company. If it appears that any insider or other person may have violated securities laws, NorthStar may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

9. Questions

All questions regarding this Policy should be referred to the Chief Financial Officer or the Chief Legal Officer.

SCHEDULE A - EXAMPLES OF MATERIAL INFORMATION

Examples of developments that may give rise to material information include, but are not limited to, the following:

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

- Public or private sales 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 dividend policies or payments;
- Possible initiation of a proxy fight; and
- Material modifications to rights of securityholders.

Changes in Financial Results

- Significant increase or decrease in near-term earnings prospects;
- Unexpected changes in the financial results for any periods;
- 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 or accounting restatements.

Changes in Business and Operations

- Development of a new product, opening of new locations and/or any development that affects the Company's resources, technology, products or markets;
- A disruption in the Company's operations or breach or unauthorized access of its property or assets, including its facilities and information technology infrastructure;
- A significant change in capital investment plans or corporate objectives;

- Significant new contracts, products, patents or services or significant losses of contracts or business;
- A significant change in the Company's management/changes to the Board or executive officers, including the departure of the Company's Chief Executive Officer, Chief Financial Officer or persons in equivalent positions;
- Commencement of, or developments in, material legal proceedings or regulatory matters;
- Major labour disputes or disputes with major contractors or suppliers;
- Employee layoffs;
- 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;
- De-listing of the Company's securities or their movement from one quotation system or exchange to another;
- Events of default under material financing or other agreements; and
- Impending bankruptcy or financial liquidity problems.

Acquisitions and Dispositions

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

Changes in Credit Arrangements

- Borrowing or lending of a significant amount of money;
- Any mortgaging or encumbering of the Company's assets;
- Certain material 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 agreements.