

Trinidad Management System (TMS)

Insider Trading Policy

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1.0 Introduction

Trinidad Drilling Ltd. ("**Trinidad**") encourages all of its employees, officers and directors to become shareholders of Trinidad on a long-term investment basis. These individuals will from time to time become aware of corporate developments or plans or other information that may affect the value of Trinidad's securities before these developments, plans or information are made public. Trading securities of Trinidad while in possession of such information before it is generally disclosed, or disclosing such information to third parties before it is generally disclosed (known as "**tipping**"), may expose an individual to criminal prosecution or civil lawsuits. Such action will also result in a lack of confidence in the market for Trinidad's securities, harming both Trinidad and its shareholders. Accordingly, Trinidad has established this Policy to assist Trinidad's employees, consultants, officers and directors in complying with the prohibitions against insider trading and tipping.

It is important that all Trinidad Personnel (as defined below) review this Policy carefully. Noncompliance with this Policy is grounds for immediate dismissal. Failure to comply with the policies and procedures set forth below also can result in a serious violation of securities laws, leading potentially to both civil and criminal penalties.

The procedures and restrictions set forth in this Policy with respect to the trading of securities by Trinidad Personnel present only a general framework within which Trinidad Personnel may purchase and sell securities without violating applicable securities laws. Trinidad Personnel have the ultimate responsibility for complying with applicable securities laws and should obtain additional guidance, including independent legal advice, as circumstances dictate appropriate.

Trinidad's Board of Directors (the "**Board of Directors**") will designate one or more individuals from time to time as Insider Trading Policy Administrators for the purpose of administering this Policy. At the date hereof, the designated Insider Trading Policy Administrator is the Chief Financial Officer of Trinidad, or, in his or her absence, either the Chief Executive Officer or the President of Trinidad. This Policy will be reviewed periodically by the Corporate Governance and Nominating Committee of the Board of Directors.

2.0 Application

The following persons are required to observe and comply with this Policy:

- (a) all directors and officers of Trinidad, all executive management, upper management, field personnel, accounting and finance personnel and all other employees of Trinidad;
- (b) any family member or other person living in the household or a dependent child of any of the foregoing individuals; and
- (c) partnerships, trusts, corporations, RRSP's and similar entities over which any of the above-mentioned individuals exercise control or direction,

provided that

- (d) in the case of Section 6.1 hereof, only persons who are either an officer, director, member of upper management, member of senior management, a field supervisor or a person employed in the

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accounting and finance department, as applicable, need to observe and comply with the trading restrictions applicable during the Scheduled Black-out Periods referred to in Section 6(b); and

- (e) in the case of Section 6(c) hereof, only persons who are either an officer, director, member of executive management or a member of the management team, as applicable, need to observe or comply with the trading restrictions applicable during the Extraordinary Black-out Periods referred to in Section 6(c).

For the purposes of this Policy, the persons listed above in section 6(a) through 6(c) are collectively referred to as the "**Trinidad Personnel**".

For the purposes of this Policy, all references to trading in securities of Trinidad are deemed to include the exercise of options granted under Trinidad's Incentive Option Plan (including the exercise of options that are due to expire during a black-out period as the Incentive Option Plan provides that any option expiration date falling within a black-out period shall be extended to the tenth business day following the expiry date of a black-out period if the expiration date would otherwise occur in the time period beginning at the commencement of the black-out period to which the person whom an option has been granted is subject and ending on the tenth business day subsequent to the black-out period).

3.0 Inside Information

"**Inside Information**" means:

- (a) a change in the business, operations or capital of Trinidad that would reasonably be expected to have a significant effect on the market price or value of the securities of Trinidad (which includes any decision to implement such a change by the Board of Directors or by senior management of Trinidad who believe that confirmation of the decision by the Board of Directors is probable);
- (b) a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of Trinidad; or
- (c) any information which is not generally available to the public that a reasonable investor would be likely to consider important in deciding whether to buy, hold or sell securities of Trinidad,

in each case, which has not been generally disclosed. Examples of information that may constitute Inside Information are set out in Schedule "A" attached hereto. The list set out at Schedule "A" is not exhaustive.

For purposes of insider trading liability, it does not matter that delaying the transaction until the material fact or material change is disclosed or ceases to be material might cause the Trinidad Personnel to incur a financial loss. In addition, it does not matter that Trinidad Personnel may have decided to engage in a transaction before learning of the undisclosed material fact or material change. Further, it also is irrelevant that publicly disclosed information about Trinidad would, without consideration of the undisclosed material fact or material change, provide a substantial basis for engaging in the transaction.

Subject to Subsection 6.1 of this Policy that requires certain Trinidad Personnel to pre-clear trades in securities of Trinidad, it is the responsibility of any Trinidad Personnel contemplating a trade in securities of Trinidad to determine prior to such trade whether he or she is aware of any information that constitutes Inside Information.

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If there is any doubt as to whether information is "Inside Information", Trinidad Personnel should err on the side of caution and not trade. Trinidad Personnel may consult with the Insider Trading Policy Administrator for further guidance.

4.0 Prohibition Against Trading on Inside Information

Trinidad Personnel must not purchase, sell or otherwise trade securities of Trinidad with the knowledge of Inside Information until:

- (a) the opening of trading on the Toronto Stock Exchange on the third trading day after the general disclosure to the public of the Inside Information, whether by way of press release or a filing made with securities regulatory authorities that is generally disseminated to the public; or
- (b) the Inside Information ceases to be material (e.g. a potential transaction that was the subject of the information is abandoned, and either Trinidad Personnel are so advised by the Insider Trading Policy Administrator or such abandonment has been generally disclosed).

5.0 Prohibition on Speculating and Derivative Transactions

Trading in securities of Trinidad by Trinidad Personnel with access to Inside Information may give rise to actual or perceived contraventions of applicable securities laws and/or inappropriate conflicts of interest. To assist Trinidad Personnel in undertaking trades of securities that do not result in such contraventions or conflicts, Trinidad Personnel are prohibited from, directly or indirectly, undertaking any of the following activities:

- (a) speculating in securities of Trinidad, which may include buying with the intention of quickly reselling such securities, or selling securities of Trinidad with the intention of quickly buying such securities (other than in connection with the acquisition and sale of common shares issued under Trinidad's Incentive Option Plan or any other benefit plan or arrangement);
- (b) buying Trinidad's securities on margin;
- (c) short selling a security of Trinidad or any other arrangement that results in a gain only if the value of Trinidad's securities declines in the future;
- (d) selling a "call option" giving the holder an option to purchase securities of Trinidad; and
- (e) buying a "put option" giving the holder an option to sell securities of Trinidad.

In addition, Trinidad Personnel may not buy, sell or enter into:

- (f) any derivative instruments, agreements or securities, the market price, value or payment obligations of which are derived from, referenced to or based on the value of securities of Trinidad; or
- (g) any other derivative instruments, hedges, agreements, arrangements or understandings (commonly known as equity monetization transactions) the effect of which is to alter, directly or indirectly the individual's economic interest in securities of Trinidad or the individual's economic exposure to Trinidad.

Engaging in such trading activity or taking derivative positions may be viewed as improper and may allow Trinidad Personnel to continue to legally own the covered securities, without the full risks and rewards of ownership. When that occurs, the interests of the Trinidad Personnel may no longer be aligned with Trinidad's other shareholders.

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6.0 Restrictions on Trading of Trinidad Securities

6.1 Trading Pre-Clearance

To assist each of the Trinidad Personnel specified below in avoiding undertaking any trade in securities of Trinidad that may contravene or be perceived to contravene applicable securities laws, these individuals are required to notify the Insider Trading Policy Administrator of any proposed trade of securities of Trinidad in order to confirm that there is no Inside Information that has not been generally disclosed:

- (a) a director of Trinidad;
- (b) an officer of Trinidad;
- (c) an individual that is notified by the Insider Trading Policy Administrator that the individual's trades in securities of Trinidad will be subject to pre-clearance in accordance with this Policy; and
- (d) a family member or other person living in the household or a dependent child of any of the foregoing individuals.

Such notification shall be made by filing a Trade Notice in the form of Schedule "B" with the Insider Trading Policy Administrator no later than 10:00 a.m. (Calgary time) on the trading day before the date of the proposed transaction (or such shorter period as the Insider Trading Policy Administrator may permit in his sole discretion) and no earlier than five trading days before the date of the proposed transaction. Prior to 5:00 p.m. (Calgary time) on the trading day preceding the date of the proposed transaction, the Insider Trading Policy Administrator shall notify any individual that has filed a Trade Notice in accordance with this Policy whether Trinidad reasonably anticipates that any proposed trade will contravene applicable securities laws and/or this Policy, and if so, that the proposed trade may not be undertaken. If an individual that has filed a Trade Notice in accordance with the foregoing has not received a response from the Insider Trading Policy Administrator prior to the date of the proposed trade, the individual may proceed with such trade in accordance with applicable securities laws and this Policy.

6.2 Scheduled Black-out Periods

No person that is required to file a Trade Notice with the Insider Trading Policy Administrator shall trade in securities of Trinidad during the period commencing at the opening of the market on the seventh day of the first month following the end of each of the first, second and third fiscal quarters of Trinidad and ending at the opening of the market on the third trading day on the Toronto Stock Exchange following the date on which a press release has been issued in respect of Trinidad's interim financial statements for the applicable period. In addition, no person that is required to file a Trade Notice with the Insider Trading Policy Administrator shall trade in securities of Trinidad during the period commencing at the opening of the market on February 1 and ending at the opening of the market on the third trading day on the Toronto Stock Exchange following the date on which a press release has been issued in respect of Trinidad's annual financial statements (each of the foregoing periods otherwise known as a "black-out period"). The trading restrictions described above apply to the exercise of options granted under Trinidad's Incentive Option Plan and any other common shares acquired pursuant to any benefit plan or arrangement.

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6.3 Extraordinary Black-out Periods

Additional black-out periods may be prescribed from time to time by the Insider Trading Policy Administrator at any time at which it is determined there may be undisclosed Inside Information concerning Trinidad that makes it inappropriate for individuals required to file a Trade Notice with the Insider Trading Policy Administrator to be trading. In such circumstances, upon the filing of a Trade Notice by an individual, the Insider Trading Policy Administrator will issue a notice instructing such individual not to trade in securities of Trinidad until further notice. Trinidad Personnel are reminded that the implementation of an extraordinary black-out period is itself Inside Information that should not be disclosed to or discussed with anyone.

7.0 Prohibition Against Tipping

Trinidad Personnel are prohibited from communicating Inside Information to others other than in the necessary course of business. If any Trinidad Personnel has any doubt with respect to whether any information is Inside Information or whether disclosure of Inside Information is required in the necessary course of business, the individual is required to contact the Insider Trading Policy Administrator. Inside Information is to be kept strictly confidential by all Trinidad Personnel until after it has been generally disclosed.

8.0 Securities of Other Companies

In the course of Trinidad's business, Trinidad Personnel may obtain information about another publicly traded issuer that has not been generally disclosed. Securities laws generally prohibit trading in securities of that company while in possession of such information or communicating such information to another person. The restrictions set out in this Policy apply to all Trinidad Personnel with respect to both trading in the securities of another issuer while in possession of such information, and communicating such information.

9.0 Reporting Requirements

Among others, the directors and executive officers of Trinidad, from time to time, and any person or company beneficially owning, directly or indirectly, or controlling securities carrying more than 10% of the voting rights attached to the common shares of Trinidad are "**Reporting Insiders**" under applicable securities laws. If you are uncertain as to whether you are a Reporting Insider, you must contact the Insider Trading Policy Administrator.

Under applicable securities laws, a person or corporation who becomes a Reporting Insider of Trinidad must file an initial insider report within ten calendar days of the date of becoming a Reporting Insider. An insider report should be completed and filed immediately disclosing the Reporting Insider's holdings of any securities of Trinidad including common shares, options, performance share units and deferred share units. In addition, an existing Reporting Insider whose direct or indirect beneficial ownership of or control or direction over securities of Trinidad changes, must file an insider report of the change within five calendar days of the date of the change. For example, an insider report must be filed upon being granted rights and also upon the exercise, cancellation, expiry or vesting and payout, as applicable of options, performance share units and deferred share units.

All insider reports must be filed electronically pursuant to the system for electronic disclosure by insiders ("**SEDI**") via an internet website at www.sedi.ca.

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Every Reporting Insider is required to complete an insider profile by completing the on-line form on the SEDI website. This insider profile will request information regarding the Reporting Insider including the Reporting Insider's name, address, telephone number and e-mail address, confirmation of each reporting issuer of which such individual is a Reporting Insider and the relationship of the individual to each such reporting issuer, the date on which they became a Reporting Insider and the opening balance for their securityholdings.

It is each Reporting Insider's personal responsibility to ensure that all requisite insider trading reports are filed with the appropriate securities commissions within the statutory time limits (following the initial reporting period, reports must be filed within five calendar days from the date of any trade).

In addition to the above reporting requirements, Reporting Insiders shall report all trades to the Chief Financial Officer of the Corporation by delivering a copy of the insider trading report filed with the applicable securities commissions at the time of such filing by email to lbolster@trinidaddrilling.com. The Chief Financial Officer will maintain a register of Reporting Insider security positions in Trinidad. *Reporting Insiders must report all changes to the Chief Financial Officer, and not just the net result of changes, but details of each change in a series of changes, within five calendar days. Reporting Insiders must disclose ownership and the type of securities of Trinidad held and any grant or exercise of options and any vesting and payout of performance share units or deferred share units must also be updated. Transfers of securities held by a Reporting Insider in the name of an agent, nominee or custodian by a Reporting Insider must also be reported.*

Trinidad will assist any Reporting Insider in the preparation and filing of insider reports upon request.

10.0 Enforcement

All directors, officers, employees and consultants of Trinidad and its subsidiaries, from time to time, will be provided with a copy of this Policy. It is a condition of their appointment or employment that each of these individuals at all times abide by the standards, requirements and procedures set out in this Policy unless a written authorization to proceed otherwise is received from the Trinidad Board of Directors. Any such individual who violates this Policy may face disciplinary action up to and including termination of his or her employment or appointment with Trinidad without notice. The violation of this Policy may also violate certain securities laws. If it appears that an employee, consultant, officer or director may have violated such securities laws, Trinidad may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines of up to \$5,000,000 or imprisonment, or a combination of the foregoing.

11.0 Privacy Considerations

From time to time, the appropriate regulatory authorities may require or request that Trinidad disclose personal information about an identifiable individual including personal information relating to the employment relationship. Each person's execution of the Acknowledgement and Privacy Consent attached hereto as Schedule "C" constitutes a consent pursuant to applicable federal and provincial privacy laws, including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and the *Personal Information Protection Act* (Alberta), to the disclosure of your personal information to the appropriate regulatory authorities. This Policy also acts as notice pursuant to the applicable privacy laws that Trinidad intends to collect, use and disclose personal information about individuals, including yourself, for the purpose of enforcing and complying with this Policy.

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Should you have any questions or wish information concerning the above, please contact the Insider Trading Policy Administrators.

PLEASE ACKNOWLEDGE YOUR RECEIPT OF THIS INSIDER TRADING AND REPORTING POLICY BY DATING AND SIGNING THE ACKNOWLEDGEMENT AND PRIVACY CONSENT ATTACHED HERETO AS SCHEDULE "C" AND RETURNING IT TO THE TRADING POLICY ADMINISTRATOR.

L Bolster

Lesley Bolster
Chief Financial Officer
Trinidad Drilling

March 12, 2018

Date

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12.0 Schedule A – Common Examples of Inside Information

Common Examples of Inside Information

- proposed changes to Trinidad's dividend policy
- proposed changes in Trinidad's capital structure, including securities issuances, repurchases, share splits, etc.
- pending financings
- material increases or decreases in the amount outstanding of securities or indebtedness
- proposed changes in corporate structure including amalgamations and reorganizations
- proposed acquisitions of other companies including take-over bids or mergers
- material acquisitions or dispositions of assets
- material changes or developments in products or contracts which would materially affect earnings upwards or downwards
- material changes in business of Trinidad
- changes in senior management in Trinidad or control of Trinidad
- bankruptcy or receivership
- changes in Trinidad's auditors
- the financial condition and results of operations of Trinidad
- indicated changes in revenues or earnings upwards or downwards of more than recent average size
- material legal proceedings
- defaults in material obligations
- the results of the submission of matters to a vote of securityholders
- material transactions with directors, officers or principal securityholders

The foregoing examples are not exhaustive.

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13.0 Schedule B – Trade Notice

TRADE NOTICE

TO: Insider Trade Policy Administrator

AND TO: Executive Assistant to the Chief Financial Officer

FROM:

RE: Trinidad Drilling Ltd. Insider Trading and Reporting Policy

DATE:

I or a family member or other person living in my household or a dependent child propose to [buy/sell] securities of Trinidad Drilling Ltd. ("Trinidad") in the amount of up to [number of common shares] on [date of proposed trade].

In accordance with Trinidad's Insider Trading and Reporting Policy (the "Policy"), I hereby certify that:

- I have read and understand the Policy.
- I do not have (and in the case of a trade by a family member or other person living in my household or a dependent child, such family member, other person or child does not have) knowledge of Inside Information (as defined in the Policy) which has not been disclosed to the public.
- I understand that I **may not** buy and sell securities of Trinidad during the period commencing at the opening of the market on the 7th day of the first month following the end of each of the first, second and third fiscal quarters of Trinidad and ending at the opening of the market on the third trading day on the Toronto Stock Exchange following the date on which a press release has been issued in respect of Trinidad's interim financial statements for the applicable period. In addition, I understand that I **may not** buy and sell securities of Trinidad during the period commencing at the opening of the market on February 1 and ending at the opening of the market on the third trading day on the Toronto Stock Exchange following the date on which a press release has been issued in respect of Trinidad's annual financial statements. The periods not covered by the above in which I may trade are known as the "Trading Window".
- I understand that the Trading Window may be "closed" at any time at which it is determined there may be undisclosed Inside Information concerning Trinidad that makes it inappropriate for Trinidad Personnel to be trading. I understand that the fact that the Trading Window has been "closed" is itself Inside Information that should not be disclosed to or discussed with anyone.

[NAME]

[SIGNATURE]

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14.0 Schedule C – Certificate of Compliance

ACKNOWLEDGEMENT AND PRIVACY CONSENT

TO: Insider Trade Policy Administrator

RE: Trinidad Drilling Ltd. ("Trinidad") Insider Trading and Reporting Policy

In accordance with Trinidad's Insider Trading and Reporting Policy (the "Policy"), I hereby certify that:

1. I have received, read and understand the Policy.
2. I agree to be bound by and comply with the Policy.
3. I consent to the disclosure of my personal information for the purpose of compliance with, and enforcement of, the Policy.

L Bolster

Signature

Lesley Bolster

Print Name

Mar 20, 2018

Date