

Conflicts of Interest Statement – New Conflicts of Interest Requirements Effective June 30, 2021

Timelo Investment Management Inc. ("we" or "Timelo") is committed to ensuring that the interests of our clients always take precedence. We emphasize the importance of integrity when dealing with clients in all our business activities.

At times, in connection with our business, our interests and those of our representatives may be inconsistent with your interests as a client of Timelo. These conflicts of interest have been, and will be, addressed on an ongoing basis in accordance with our conflicts of interest policies and procedures.

In response to recent changes to regulatory requirements governing conflicts of interest, we have reviewed and strengthened our existing governance and control environment and enhanced our internal policies and procedures designed to assist in identifying and addressing material conflicts of interest that may impact our business and the services we provide to clients. In particular, our policies and procedures have been updated to provide that if we cannot effectively address a material conflict of interest in a client's best interest, we must avoid the conflict.

This Conflicts of Interest Statement is intended to supplement the conflicts of interest disclosure previously provided to you (the "Current Conflicts Disclosure"). A copy of Timelo's Current Conflicts Disclosure can be obtained by contacting Timelo at the contact details set out below. This document and the Current Conflicts Disclosure are intended to inform you about material conflicts we have identified that are relevant to the services we provide to you so that you can better understand these material conflicts and assess how they may impact you and the services we provide to you on an ongoing basis.

In connection with the new regulatory requirements governing conflicts of interest, we have reviewed the Current Conflicts Disclosure. We confirm that, at this time, the Current Conflicts Disclosure contains a comprehensive description of the material conflicts of interest identified to date which are relevant to the services we provide to you and how we address them in your best interests, including (i) the nature and extent of such material conflicts; (ii) the potential impact and risk that such conflicts could pose to you as a client of Timelo; and (iii) how such conflicts have been addressed in your best interests. Please refer to the Current Conflicts Disclosure for this information.

We encourage you to review the Current Conflicts Disclosure carefully. No other action on your part is required. If you have questions or need assistance, please contact us.

Timelo Investment Management Inc. 375 Hollandview Trail, Suite 305 Aurora, ON L4G 0A5

Tel.: 647-725-2865

Email: info@riskreward.ca