

## Public disclosure policy

## 1. Objectives and scope

As a reporting issuer under Canadian provincial securities laws having its shares publicly traded on the Canadian Stock Exchange (CSE), Tantalex Resources Corporation (the "Corporation") is subject by law to numerous disclosure obligations in Canada, i.e. to disclose material information in a timely, factual and accurate manner as well as to distribute to its shareholders and file with applicable regulatory authorities annual and quarterly reports and other continuous disclosure documents. It is important for the Corporation to establish guidelines that deal effectively with the dissemination and disclosure of information to the financial community and investors in accordance with applicable laws.

In the normal course of business, a variety of communications with the investing public and other members of the financial community arise. The Corporation must ensure that the information provided is soundly based, appropriately qualified, consistent and even handed, sufficiently detailed to permit a reasonable evaluation of it and, if disclosed otherwise than by press release, does not qualify as material non-public information. Public confidence in the integrity of securities markets requires that all investors be on an equal footing through the timely disclosure of material information.

The objective of this disclosure policy is to provide guidelines with respect to the dissemination and disclosure of information to the financial community and investors which seek to ensure:

- i. Communications that are timely, accurate and broadly disseminated in accordance with and otherwise responsive to applicable legislation; and
- ii. Sound disclosure practices which maintain the confidence of the financial community, including investors, in the integrity of the Corporation's information.

This disclosure policy confirms in writing our disclosure policies and practices. Its goal is to raise awareness of our approach to disclosure among the board of directors, senior management and employees of the Corporation.

This disclosure policy extends to all employees of the Corporation and its board of directors and officers and those authorized to speak on its behalf. It covers disclosures in documents (including electronic

documents) filed (whether mandatorily or voluntarily) with the securities regulators

(such as prospectuses, take-over bid circulars, issuer bid circulars, directors' circulars, rightsoffering circulars, management's discussion and analysis (MD&A), annual information forms, management proxy circulars, annual and interim financial statements and material change reports, referred to as "core documents")\* as well as written statements made in the Corporation's annual and quarterly reports, news releases, letters to investors, presentations by senior management and information contained on the Corporation's website (the "**Website**") and other electronic communications as well as all other documents the content of which would reasonably be expected to affect the market price or value of any of the securities of the Corporation which is tradeable. It also extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls as well as any other oral statement made in circumstances in which a reasonable person would believe that information contained in the statement will become generally disclosed.

## 2. Disclosure policy committee

The board of directors of the Corporation has established a disclosure policy committee (the "Committee") responsible for overseeing the Corporation's disclosure practices and implementing, administering and monitoring the effectiveness of, and compliance with, this policy. The Committee consists of the Chief Executive Officer, the Chief Financial Officer and, if deemed appropriate, a legal counsel corporate secretary. The Controller may be involved in discussions of the Committee as appropriate. A member of the Committee may, as appropriate, delegate his or her functions as a member to other persons within the Corporation from time to time.

The Committee will review and update, as appropriate, this disclosure policy on an annual basis or as needed to ensure compliance with changing regulatory requirements.

\*The reason for the distinction between core and non-core documents is that under Section 225.13 of the *Securities Act* (Québec) (the "QSA") and Section 138.4 of the *Securities Act* (Ontario) (the "OSA"), a person or company will not be liable for a misrepresentation in a non-core document unless the plaintiff proves that the person or company knew of the misrepresentation, deliberately avoided knowledge of it, or through an act or omission is guilty of gross misconduct in connection with the release of the document.

### 3. Material information

Material information is generally defined as any information regarding, or change in, the business, operations or capital of an issuer that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the issuer. For purposes of this policy, a broad view of materiality of information may be taken by the Committee.

Material information includes any decision to implement a change of the type referred to above made by the board of directors or by senior management who believe that confirmation of the decision by the board of directors is probable.

Determining the materiality of information is clearly an area where judgement and experience are of significant importance. If it is a borderline decision, the information should probably be considered material and generally released. Similarly, if extensive deliberations over whether information is material take place, it is preferable to err on the side of materiality and release it publicly.

Examples of developments which could constitute or would be deemed to constitute material information are listed in Schedule "A" to this policy.

Publicly listed companies are not generally required to interpret the impact of external political, economic or social developments on their own affairs. However, if an external development will have or has had a direct effect on the business and affairs of the Corporation that both satisfies the "market impact" test for materiality and is uncharacteristic of the effect generally experienced by other public companies engaged in the same business or industry, then the development may be considered material.

Dissemination to the public of information on the Corporation's business and affairs which was previously undisclosed and is material under either of the above definitions must be reviewed and approved in advance by the Committee.

## 4. Responsibility for disclosure of information

The Chief Financial Officer, or his designate (to be designated in writing), has the responsibility of managing the dissemination and disclosure of all information to be provided to the investing public and other members of the financial community. He must ensure that the information provided other than by means of press release (or other approved method of broad dissemination) directly to members of the financial community does not qualify as material non-public information about the Corporation and, to this end, may consult with a legal counsel as appropriate.

In order that a consistent message be delivered, it is necessary to limit the number of individuals who may communicate information to the investment community, media and general public on behalf of the Corporation. The Corporation's authorized spokespersons are:

- Chief Executive Officer;
- Chief Financial Officer; and
- Other persons duly authorized by the Chief Executive Officer and the Chief Financial Officer.

The above-mentioned spokespersons may, from time to time, designate other people within the Corporation to speak on behalf of the Corporation as back up or to respond to specific enquiries.

Anyone acting as a spokesperson must be briefed by an authorized spokesperson named above with a general review of what information is operationally sensitive and never to be disclosed unless required by law, what is material and what information is not yet publicly disclosed.

Employees and directors who are not authorized spokespersons must not respond under any circumstances (including on a "no-name" or "off the record basis") to calls or inquiries from the financial community, investors, shareholders or media unless specifically asked to do so by an authorized spokesperson and must refer all such calls and inquiries to one of the spokespersons referred to above.

Day-to-day contacts with analysts and professional investors:

Securities analysts, professional investors and other members of the investment community requesting information or wishing to discuss financial, operating or industry matters are to be referred to the Chief Financial Officer or to such other person authorized by the Chief Financial Officer, from time to time, to respond to analyst and investor calls.

Contacts with individual shareholders:

Calls from individual shareholders should be forwarded to the Chief Financial Officer or to such other person authorized by the Chief Financial Officer from time to time.

## 5. Basic disclosure principles

The Corporation should endeavour to comply with the following basic principles in respect of the requirement to disclose in a timely manner all material information under applicable laws and stock exchange rules or policies:

### i. Materiality

Any appropriate fact, action, undertaking, agreement, event, occurrence, decision, intention, omission, etc. should be reviewed to determine whether it involves material information. Material information should as a general rule be publicly disclosed promptly by means of a press release.

### ii. Context of Announcement

Announcements of material information should be factual and balanced, neither over-emphasizing favorable news nor under-emphasizing unfavorable news. Unfavorable news must be disclosed just as promptly and completely as favorable news.

### iii. Extent of Disclosure

Disclosure must include any information the omission of which would make the rest of the disclosure misleading and any information necessary to permit a reasonable evaluation of the matter should be

included.

i. Confidentiality

Material information should be adequately safeguarded to ensure that it is only disclosed to those persons who have a need to know the material information prior to its public disclosure.

In certain circumstances, the Committee may determine that disclosure of material information may be delayed and kept confidential temporarily where immediate release of the information would be unduly detrimental to the Corporation's interests. An example when disclosure might be unduly detrimental to an issuer's interests is where disclosure of information concerning the status of ongoing negotiations would prejudice the successful completion of those negotiations. In such instance, disclosure could be made once concrete information is available, such as a final decision to proceed with the transaction or, at a later point in time, upon finalization of the terms of the transaction.

Where disclosure of material information is delayed as contemplated above, the Corporation should undertake precautions to keep such information completely confidential except in the necessary course of business. Such information should not be disclosed to any of the Corporation's management, employees or advisors, except in the necessary course of business. The directors, officers and employees of the Corporation should be reminded on a regular basis that confidential information obtained in the course of their duties must not be disclosed except in the necessary course of business. Any employee who is or may be aware of undisclosed material information should be explicitly warned to keep it confidential. Access to information regarding sensitive projects should be restricted to individuals whose role provides them with a "need to know".

In such circumstances, to the extent required by law, the Corporation will cause a confidential material report to be filed with applicable securities regulators and will periodically (at least every 10 days) review its decision to keep the information confidential.

During the period before disclosure, market activity in the Corporation's securities should be carefully monitored. Unusual market activity may be indicative of a leak as to news of the matter. If it appears that a leak may have occurred, consideration may need to be given to a full public

announcement. This may include contacting the relevant stock exchange to request that trading be halted pending the release.

The Corporation will issue and file a press release once the circumstances justifying non-disclosure have ceased to exist.

#### i. Selective Disclosure

No selective disclosure should occur. In other words, material non-public information is not to be disclosed to selected individuals (for example, in a conference call or face to face meeting with one or more buy side analysts or in a telephone conversation with an institutional investor). If during the course of a presentation or discussion with any analyst or other person not bound by a confidentiality obligation, material non-public information is disclosed, such information should be promptly broadly disseminated to the public through a press release.

It is generally illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that company that has not been generally disclosed. Except in the necessary course of business (e.g. in appropriate cases to lenders, underwriters, employees, auditors, counsel, directors, senior management, regulators, advisors, etc.), it is also illegal for anyone to inform any other person of material non-public information.

There is a very limited exception to the above restriction. Material information which has not been publicly disclosed may be provided by the Corporation prior to general publication in certain circumstances to its bankers, auditors, investment bankers, outside counsel and other persons in the necessary course of business. (This exception would not generally permit selective disclosure to analysts, institutional investors or other market professionals.) These persons should, wherever practicable and reasonable, be expressly advised of the confidentiality involved and required and warned of their potential legal liability for misuse or disclosure of such information.

#### ii. Forward-Looking Information

Disclosure and discussion of information relating to trends or future commitments, events or



uncertainties affecting revenues, income from operations or the overall financial condition of the Corporation (i.e. forward looking information) should be kept to a minimum and limited to (i)

what the Corporation expects is "reasonably likely" to occur in the near future in terms of production output, or (ii) what is required under applicable securities laws or stock exchange requirements.

Financial guidance may be issued by the Corporation including in the quarterly news release and in the quarterly Web conference call that is fully accessible and non-exclusionary.

Should the Corporation elect to disclose forward-looking information (including guidance), the following guidelines should be observed. The information, if deemed material, should be disseminated by means of a press release in accordance with this policy. Cautionary language should be used to identify forward-looking information as such, proximate to the information itself. The cautionary language should include a statement about the material assumptions or factors that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information.

The forward-looking information should be accompanied by a statement that identifies, in reasonably specific terms, the material factors (including all risks and uncertainties) to which any conclusion, forecast or projection contained in the forward-looking information is subject. This includes all factors that could cause the actual results to differ materially from a conclusion, forecast or projection in the statement.

The information should be accompanied by a statement that disclaims the Corporation's intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise, except as required under applicable securities regulations. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Corporation may choose to issue a news release explaining the reasons for the difference. In this case, the Corporation should update its guidance on the anticipated impact on revenue and earnings (or other key metrics).

In addition, pursuant to applicable securities regulations, the Corporation must discuss in its MD&A events and circumstances that occurred during the period to which the MD&A relates that are reasonably likely to cause actual results to differ materially from material forward-looking

information for a period that is not yet complete that the Corporation previously disclosed to the public, and the expected differences. Such disclosure in the MD&A is not required if such information was previously disclosed by the Corporation in a press release and the MD&A makes reference to the press release. The Corporation must also disclose and discuss in its MD&A material differences between actual results for the annual or interim period to which the MD&A relates, and any future-oriented financial information or financial outlook for such period that the Corporation previously disclosed. If during the period to which the MD&A relates, the Corporation withdrew previously disclosed material forward-looking information, must, in its MD&A, disclose the decision and discuss the events and circumstances that led the Corporation to that decision, including a discussion of the assumptions underlying the forward-looking information that are no longer valid. Such disclosure in the MD&A is not required if such information was previously disclosed in a press release and the MD&A makes reference to the press release.

#### i. Routine Procedure for Disclosure of Material Information

Where practicable, the following routine procedure for disclosure of material information should be observed by the Corporation:

- a. a draft press release is prepared;
- b. the draft press release is circulated for review to the Committee and other officers, as appropriate, depending upon the subject matter;
- c. when possible, the draft press release is circulated to the board members 24 hours before its scheduled release;
- d. the market surveillance department in respect of the stock exchange on which the Corporation's securities are listed are pre-notified; and
- e. the release is disseminated through national newswire service(s) and other distribution channels so as to effect broad dissemination and any required notices are filed with securities regulatory authorities.

## ii. Pre-Filing of News Releases

Regardless of when Material Information is released, the Corporation shall pre-file press releases with the market surveillance department in respect of the stock exchange on which the Corporation's securities are listed prior to dissemination to the public in the following instances:

- a. Reverse take-overs, changes of business or other reorganizations;
- b. Change of control; and
- c. Future oriented financial information or other operating projections.

## iv. Trading Halts

Depending on the nature and timing of the release of the Material Information, the Corporation may determine that a halt in trading should occur until the Material Information is reviewed and disseminated appropriately. Trading will normally be halted in the following instances:

- a. Material Information that may immediately affect the value or price of the Corporation's listed shares is expected to be released during trading; or
- b. Unusual trading suggests that important information regarding the Material Information is selectively available.

The Corporation's authorized spokesperson must be disclosed as soon as practicable to the market surveillance department in respect of the stock exchange on which the Corporation's securities are listed all relevant facts related to the Material Information to be released so that it may assess the need and appropriate duration of a trading halt.

## v. Other

Material change reports should be reviewed by the Committee and, as appropriate, by a legal counsel, and should be approved by the Committee prior to filing with securities regulatory authorities in accordance with the documentary review principles set out in this policy. Disclosure on the Website (if applicable) alone does not constitute adequate disclosure of material information. Disclosure should be corrected promptly if the Corporation (or any director, officer or employee) subsequently learns that earlier disclosure made by it contained a material error at the time it was made.

## 6. Financial disclosure activities

The Corporation's financial disclosure activities may generally be divided into two categories.

### A. Mandatory Disclosure of Information

- i. Press releases relative to the quarterly and yearend financial statements (including press releases relative to earnings announcements in advance of actual financial statements, if any) shall be reviewed by the Chief Financial Officer in consultation with the Chief Executive Officer and a legal counsel, as appropriate and by the Company's Audit Committee.
  
- ii. Pursuant to applicable securities legislation and stock exchange rules and regulations, the Corporation is subject to disclosure obligations, i.e. to timely disclose material information through the issuance of press releases as well as to distribute to its shareholders and/or file its annual and quarterly financial statements, MD&A, management proxy circular, annual information form and other documents. The Corporate Secretary, or such other person authorized by the Corporate Secretary, will ensure that a process is in place relative to the filing of such documents with the applicable securities regulatory authorities and stock exchange(s). The Corporate Secretary, or such other person authorized by the Corporate Secretary, will also ensure that the Corporation's transfer agent, initiates the mailing to the Corporation's shareholders of its annual and quarterly financial statements and its management proxy circular

### B. Voluntary Disclosure of Information

The Corporation's financial disclosure activities also give rise to a variety of communications with members of the financial community, including investors and media, which are of a voluntary nature. The Chief Financial Officer may also review analysts' reports subject to the guidelines below.

#### i. Analyst's reports

Upon request, the Chief Financial Officer or his designate may review draft analysts' reports prior to their publication solely to ensure that factual information is accurate based on publicly disclosed information and that underlying assumptions properly reflect all publicly disclosed information about the Corporation. The review process will be conducted orally with the analyst, however all material

discussions with analysts will have been previously discussed by the committee. The analyst's report review process is to be carried on only by those designated spokespersons specifically authorized by the Chief Financial Officer on a case-by-case basis.

When the Corporation agrees to review an analyst's report, the Corporation will require that the analyst's report contain wording that the Corporation accepts no responsibility for the accuracy of information in the report, and expresses no opinion upon and does not endorse any forward- looking information or other non- factual information contained in such report. No comment will be made until this disclaimer language is included in the report.

The Corporation will not directly distribute analysts' reports. The Corporation may post on its Website a complete list of all the investment firms and analysts who provide research coverage on the Corporation, regardless of their recommendations. If provided, such list will not include links to the analysts' or any other third party's e-mail address, websites or publications.

## 7. Continuous and other disclosure documents

Under applicable securities laws, an issuer may be liable for misrepresentations contained in any document disclosed by or on behalf of the issuer.\*\* This includes disclosure in core documents and all other documents or communications, regardless of whether the document or communication is required to be filed with any securities regulatory or other governmental authority. To ensure that all documents and statements disclosed or made by or on behalf of the Corporation are accurate and factual, the Corporation should adhere to the following principles:

- The Committee should review all financial and non-financial disclosure.
- Any disclosure that identifies or sets out information relating to individuals (such as officers or directors) should be sent to those individuals for review. Appropriate questionnaires and verifications, from such individuals should be obtained and documented (such as directors' and officers' questionnaires relating to disclosure made in a prospectus, management proxy circular or annual information form).
- Appropriate due diligence should be conducted to verify the accuracy of all material information contained in the disclosure.

\*\*See Sections 225.8 and 225.10 of the QSA and Section 138.3(1) of the OSA.

- Any disclosure that is based on information derived from a document filed by any other reporting issuer with a securities regulatory authority or stock exchange should properly characterize the disclosure contained in that document and wherever practicable adequately identify and reference that other document.
- Sub-certifications or internal certifications may be obtained as appropriate (such as sub-certifications by appropriate accounting officers for disclosure contained in financial statements).
- The appropriate cautionary language should accompany disclosure of any forward- looking information.
- As appropriate, the disclosure should be reviewed by the relevant expert (such as the Corporation's auditor, tax adviser, actuary, or legal counsel).
- Written consent to disclosure of each expert should, wherever practicable, be obtained where the disclosure includes, summarizes or quotes from a report, statement or opinion of the expert (and it should be ensured that such written consents have not been withdrawn prior to the time of disclosure).
- If appropriate, a corresponding press release should be prepared and reviewed following the same procedures as the underlying document itself.
- All information contained in the document should, wherever practicable, be reviewed for updating (and revised consents and review confirmations obtained if necessary) as close as practicable to the time of disclosure.
- All core documents should be reviewed by the board of directors, unless responsibility for such review is delegated to the Audit Committee, and consent to disclosure evidenced by a resolution of the board of directors, or the Audit Committee if review is delegated to it.
- The document should be filed, released or disseminated as appropriate and a copy, along with all related reviews, consents and approvals should be sent to the Committee to be kept on file in accordance with this policy.

## 8. News releases

Once the Committee determines that a development is material, it should authorize the issuance of a news release, unless the Committee determines that such developments must remain confidential for the time being, and ensure that appropriate confidential filings are made and

control of the inside information is instituted. Should material undisclosed information inadvertently be disseminated in a selective forum, the Corporation should promptly issue a newsrelease in order to generally disclose that information.

If the stock exchange(s) upon which shares of the Corporation are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information should be provided to the market surveillance department in respect of such stock exchange. This may lead to a trading halt, if deemed necessary by the stock exchange(s) or market surveillance. If a news release announcing material information is issued outside of trading hours, market surveillance should be notified before the market opens.

Annual and interim financial results should be publicly released promptly following the directors' (or a designated committee's) approval of the financial statements.

News releases should be disseminated through an approved news wire service. News releases should be transmitted to all relevant regulatory bodies.

News releases should be posted on the Website (if applicable) immediately after release over the news wire. The news release page of the Website (if applicable) should include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent news releases or circumstances.

## 9. Maintaining confidentiality

Any director, senior manager or employee of the Corporation privy to material undisclosed information

is prohibited from communicating such information to anyone else, except in the necessary course of business (as construed for securities law purposes). Efforts should be made to limit access to such information to only those who need to know the information and such persons should be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning the Corporation should be told that they must not divulge such information to anyone else, other than in the necessary

course of business (as construed for securities law purposes), and that they may not trade in the Corporation's securities until the information is generally disclosed. Such outside parties may be required to confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

In order to seek to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

- Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business, and code names should be used where appropriate.
- Confidential matters should wherever practicable not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- Confidential documents should wherever practicable not be read or displayed in public places, and should not be discarded where others can retrieve them.
- Employees should ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.

## 10. Model for disclosure through public oral statements

In addition to liability for misrepresentations contained in documents filed by or on behalf of the Corporation, the Corporation may also be liable for misrepresentations contained in public oral statements made by or on behalf of the Corporation.\*\*\* Prior to making any public oral statements, the Corporation should adhere to the following principles that relate specifically to public oral statements made by or on behalf of the Corporation (these should be complied with in addition to the



principles governing the content of disclosure generally, set out elsewhere in this policy):

- Public oral statements relating to material information regarding the business and affairs of the Corporation should be made by authorized spokespersons only.
- Inquiries from investors, securities analysts, media or industry representatives should be referred to the Chief Financial Officer or his authorized designate for response only.

\*\*\*3 See Sections 225.9 and 225.10 of the QSA and Section 138.3(2) of the OSA.

- A written draft of the text or content of the public oral statement should be prepared, where practicable, and submitted to the Committee for review, together with details of the projected time, date, place and audience for disclosure.
- Disclosure relating to financial information and all non-financial information should be reviewed by the Committee.
- Where appropriate, a written draft should be submitted to the relevant expert for review, and if the statement will include, summarize or quote from a report, statement or opinion of an expert, the written consent of that expert should be obtained.
- Appropriate due diligence should be conducted to verify the accuracy of all material information contained in the written draft.
- Disclosure of any forward-looking information should be accompanied by the appropriate cautionary language.
- If appropriate, a corresponding press release should be prepared and reviewed following the documentary review procedures set out above for dissemination at the appropriate time.
- All information contained in the public oral statement should be reviewed for updating (and revised consents and review confirmations obtained if necessary) as close as practicable to the time of disclosure.
- The text of the written statement should be carefully followed when making the public oral statement and any material deviations or changes should be documented. All attempts should be made to comply with the text of the statement when answering questions relating to the statement. Explanations or clarifications should wherever practicable be limited to publicly

available information only.

- A copy of the written text, any relevant notes, and all consents and review materials should be sent to the Committee to be kept on file in accordance with this policy.

## 11. Managing expectations

The Corporation should try to ensure, through its regular public dissemination of quantitative and qualitative information that analysts' estimates are in line with the Corporation's own expectations. The Corporation should not confirm, or attempt to influence, an analyst's opinions or conclusions and should not express comfort with analysts' models and earnings estimates.

If the Corporation has determined that it will be reporting results materially below or above what it considers to be publicly held expectations, it should disclose this information in a news release in order to enable discussion without risk of selective disclosure.

Subject to an unforeseen event or development requiring review and immediate action, approximately two weeks before the end of each quarter and year end, the Committee will determine whether any pre announcement (including any profit warning) is necessary. Where practicable, management will review with the Chairman of the board of directors any draft news release to be disseminated to the public related to an earnings warning or financial result guidance by the Corporation.

## 12. Quiet period

Without the express consent of the Committee, the Corporation's spokespersons will not initiate or participate in any meetings or telephone contacts with analysts or investors regarding non- public financial information or comment, discuss, provide guidance on or disclose related information (such as quarterly results and earnings estimates and cash flow and earnings projections for the current and following periods) during a "quiet period" which shall begin on the first day following the end of each quarter and end with the public release of the Corporation's quarterly results. If disclosure of material non-public information inadvertently occurs, a press release should be promptly issued in order to ensure that the information is broadly disseminated to the investing public.

### 13. Trading restrictions and blackout periods

It is generally illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that company that has not been generally disclosed. Except in the necessary course of business (e.g. in appropriate cases to lenders, underwriters, employees, auditors, counsel, directors, senior management, regulators, advisors, etc.), it is also illegal for anyone to inform any other person of material non-public information.

Insiders and employees with knowledge of confidential or material information about the Corporation or counter-parties in negotiations of material potential transactions, are prohibited

from trading securities of the Corporation or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated. In the event of any uncertainty, an employee should contact a member of the Committee.

Trading blackout periods will apply to those directors, officers and employees including persons with knowledge of privileged information during periods when financial statements are being prepared but results have not yet been publicly disclosed. The blackout period is imposed two weeks before the end of a quarter and remains in effect until the second business day following release of the material information concerned.

Additional blackout periods may be prescribed from time to time by the Committee as a result of special circumstances relating to the Corporation pursuant to which directors, officers and employees including persons with knowledge of privileged information regarding the Corporation would be precluded from trading in securities of the Corporation. All parties with knowledge of such special circumstances should be covered by the blackout and may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions. For more information please refer to the Corporation's insider trading policy.

### 14. Record of information disclosed

The Corporation will maintain a record of all material information that has been publicly disclosed as

well as public information about the Corporation. After public dissemination of a material development, the Committee or its designates, will monitor all of the Corporation's disclosure, both print and electronic, including disclosure to employees, to ensure accurate reporting and to correct and/or update, if and when necessary.

## 15. Policy on rumors

All queries from the financial community or stock exchanges regarding rumors should be directed to the Chief Financial Officer. The Corporation should not comment, affirmatively or negatively, on rumours, unless otherwise authorized by the Committee. The Chief Financial Officer or his designate will advise the financial community and stock exchanges that the Corporation's general

policy is not to comment on rumors or speculations. Should a stock exchange request that the Corporation make a definitive statement in response to a market rumour that is causing significant volatility in the Corporation's securities, the Committee will consider the matter and decide whether to make a policy exception.

If material information has been leaked and appears to be affecting trading activity in the Corporation's securities, the Chief Financial Officer will consider taking steps to ensure that a full public announcement is made, confirming or denying the information that has leaked.

## 16. Electronic communications

This policy also applies to electronic communications. The procedures set forth below regarding electronic communications should be observed at all times:

- a. Disclosure on the Website should not be misleading. All disclosure of financial or other potentially material information should be reviewed and approved prior to posting by the Chief Financial Officer or its designate.
- b. Disclosure of information of a non-financial and non-material nature on the Website should be reviewed and approved prior to posting by a person designated by the Committee.
- c. Disclosure on the Website should be regularly reviewed for accuracy by the Committee or its designate, and may need to be updated. Non-current information that needs to be retained on

the Website should be clearly indicated as archival in nature. Where practical, documents should be dated, and shall be subject to any retention policy in effect from time to time.

- d. Disclosure on the Website alone does not comprise adequate disclosure of material information. Information that is material and non-public should not be posted on the Website or otherwise communicated electronically prior to dissemination by way of a news release.
- e. Non-material information provided to analysts, institutional investors and others on a selective basis should where practicable be posted on the Website as well.
- f. The Website should enable investors to easily send e-mails to the Corporation's investor relations personnel.
- g. Corporate e-mail addresses are the Corporation's property.
- h. Analysts' reports should not be posted on the Website. The Corporation may post on its Website a complete list of all the investment firms and analysts who provide research coverage on the Corporation, regardless of their recommendations. If provided, such list will not include links to the analysts' or any other third party's e-mail address, websites or publications.
- i. Third party links on the Website should be used with care, and accompanied by appropriate disclaimers.
- j. Participation in Internet chat rooms, bulletin boards or newsgroups in discussions related to the Corporation is prohibited. If the Corporation becomes aware of such matters and such matters are viewed as potentially likely to have a material impact on the marketprice of the Corporation's securities, then the applicable stock exchanges may need to be advised promptly for market surveillance purposes.
- k. Investor relations material should be contained within a separate section of the Website (if applicable) and should include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures or circumstances. All data posted to the Website, including text and audiovisual material, should show the date such material was issued. A log should be maintained indicating the date that material information is posted and/or removed from the investor relations section of the Website. Material corporate information on theWebsite should be retained for a reasonable period (e.g. two years).
- l. General legal disclaimers approved by the Committee are to be used on the Website.
- m. Security systems should be reviewed periodically by the Corporation.

## 17. Communication and enforcement

This disclosure policy extends to all employees and senior management of the Corporation, its board of directors and authorized spokespersons. New directors, officers and senior management, as well as employees who are or may be directly involved in disclosure decisions, should be provided with a copy of this disclosure policy and should be educated about its importance. This disclosure policy should be circulated to all such personnel initially and from time to time when changes are made. Written confirmations from such personnel may be required in the Committee's discretion.

Any employee who violates this disclosure policy may face disciplinary action up to and including termination of his or her employment with the Corporation without notice. The violation of this disclosure policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, the Corporation may, among other things, refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

As this is a policy, the Corporation acting through its board of directors may in its sole discretion from time to time permit departures from the terms hereof, either prospectively or retrospectively, and no provision of this policy is intended to give rise to any civil liability to security holders of the Corporation. Notwithstanding anything to the contrary in this policy, it is in no event to be interpreted in any manner to impose obligations in excess of those applicable at law.

## 18. Statutory civil liability

Provisions of the QSA (effective November 9, 2007) and of the OSA (effective December 31, 2005), as well as under the securities legislation of certain other provinces, generally create a regime providing investors with the right to sue for damages arising from misrepresentations in public disclosure by reporting issuers or any other issuers with a close connection to the province whose securities are publicly traded, or the failure to make timely disclosure of a material change. Investors in the secondary market are thereby provided with a possible statutory right of action against public companies, their directors and officers and certain other persons, for such misrepresentations and failure to make timely disclosure. This liability regime distinguishes between "core documents" and documents that are not

core documents. In the case of core documents, a plaintiff is not required to prove that the defendant acted knowingly, deliberately avoided acquiring knowledge or was guilty of gross misconduct, but needs to do so in respect of non-core documents, oral statements or failures to make timely disclosure of material changes.

## 19. Review of policy

The Audit Committee will review this policy on an annual basis or as the need arises to ensure that it is consistent with "best practices" and to monitor its effectiveness.

## Schedule A

### Examples of potentially material information

The following is a non-exhaustive list of examples of the types of events or information which could constitute or would be deemed to constitute material information.

#### Changes in Corporate Structure

- changes in share ownership that may affect control of the company
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

#### Changes in Capital Structure

- the public or private sale 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 a company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of security holders

#### Changes in Financial Results

- a 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
- material changes in the value or composition of the company's assets
- any material change in the company's accounting policy

#### Changes in Business and Operations

- any development that affects the company's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- changes to the board of directors or executive management, including the departure of the company's CEO, CFO or president (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- 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

#### Acquisitions and Dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another company

#### Changes in Credit Arrangements

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the company's assets outside of the Corporation's normal course of business
- defaults under debt obligations, agreements to restructure debt, or planned enforcement



procedures by a bank or any other creditors

- changes in rating agency decisions
- significant new credit arrangements

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