



CORPORATE DISCLOSURE POLICY

The disclosure of Company information is subject to this Corporate Disclosure Policy. The purpose of this Policy is to establish consistent disclosure practices aimed at ensuring informative, timely and broadly disseminated disclosure of the Company's material information to the public. Only designated individuals have the authority to communicate with outside stakeholders, and that authority is itself constrained by guidelines affecting the timing, manner and content of each disclosure.

This Policy applies to documents filed with applicable securities commissions, annual and quarterly reports, news releases, letters to shareholders, the Company's website, speeches and presentations by senior management or others speaking on behalf of the Company, oral comments made to analysts and investors, and interviews with the media.

Guiding Principles

Investors and potential investors in the Company's securities should have equal access to information that may affect their decisions. To ensure this happens, the Company shall follow clear procedures on who discloses such information.

The CEO has overall responsibility for ensuring this Policy is complied with. The Nominating and Governance Committee has responsibility for monitoring the implementation of this Policy, and shall report to the Board any significant deficiencies and material weaknesses in the design or operation of this Policy. The Company's Disclosure Committee is responsible for ensuring the Company's disclosures made to the public are accurate, timely and complete.

Company Spokesman

The Company has designated the President as the person mainly responsible for communicating with the media, analysts, investors, and brokers. On occasion, this group will inevitably ask the CEO, the Executive Director, Business Development, and/or the CFO for their comments, and they must ensure that they contact the President, ideally in advance, to avoid confusion of any kind. From time to time, the President may designate others within the Company to speak on the Company's behalf or to respond to specific inquiries, particularly technical inquiries from the investment community or the media.

In addition, the Investor Relations Manager may respond to analyst, investor, broker and media inquiries by providing previously disclosed information about the Company and its operations. If asked, the Company will provide the same detailed, non-material information to individual investors or reporters that it has provided to analysts and institutional investors.

Electronic Communications

- (a) The Investor Relations Manager is responsible for ensuring the Company's website is accurate, complete and up to date. Any historical material shall include a notice that the

information was accurate at the time of posting, but may be superseded by subsequent disclosures. All material on the site shall show the date it was posted. Any material changes in information must be updated immediately.

- (b) Links from the Company's website to a third-party site must be approved in advance by the President. Links will include a notice that the reader is leaving the Company's site and that the Company is not responsible for the contents of the other site.
- (c) If material information is to be disclosed for the first time it must initially be disclosed in a press release. Material information is information that would reasonably be expected to have a significant effect on the the price of the Company's securities. Examples of *Information That May Be Material* are provided in the attached Appendix A.
- (d) Responsibility for responding to electronic enquiries lies with the Investor Relations Manager, who will respond with only publicly available information.
- (e) Investor relations information must be placed on a separate investor relations page on the Company's website, seperated from any promotional material. The investor relations page shall include:
 - ~ all public information, including all documents filed on SEDAR;
 - ~ all information given to analysts, institutional investors and other market professionals (such as fact sheets, fact books, slides of investor presentations, materials distributed at analyst and industry conferences); and
 - ~ transcripts or web replays of shareholder meetings, analysts' conferences, meetings with analysts, industry conferences or online conferences.

Information contained on the investor relations page must be archived when it is no longer current.

- (f) Retention periods for information on the investor relations page are as follows:
 - ~ news releases: [one] year from the date of issue;
 - ~ quarterly financial statements: [two] years;
 - ~ annual financial statements: [five] years;
 - ~ other information: [two] years.

Obligation to Disclose Material Information

In complying with the requirement to disclose all material information under applicable laws and stock exchange regulations, the Company will follow these rules:

- (a) Disclosure must include any information which, if omitted, would make the rest of the disclosure misleading.
- (b) Unfavourable material information must be disclosed as promptly and completely as favourable information.

- (c) There will be no selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with a significant investor). If any material information is inadvertently disclosed to anyone not bound by an express confidentiality obligation, this information must be disclosed immediately via a news release. Information that must be filed with a securities regulator via a Material Change Report must be so filed as soon as practicable, and within no later than ten days. If there is any doubt that information is material or not, the Company must err on the side of caution and disclose it.

No Comments on Rumours

The Company does not comment, affirmatively or negatively, on rumours or speculation. Should the stock exchange request the Company to make a definitive response to a rumour that is causing significant volatility in the stock, the President and the CEO will consider the matter and decide what to say.

Forward- looking statements or information

If the Company is making forward-looking statements or information (FLS), it must have a reasonable basis for disclosing the FLS, and in doing so it shall follow these guidelines:

- (a) The FLS , if deemed material, will be made public via a news release;
- (b) The FLS will be clearly identified as forward-looking;
- (c) The Company will list all material assumptions used in making the FLS, which must be reasonable and appropriate;
- (d) The disclosure of the FLS will state the date of management approval, explain the purposes of the FLS, and caution that the information might not be appropriate for other purposes;
- (e) The FLS shall be accompanied by a warning that specifically cautions users of forward-looking information that actual results may vary from FLS and identifies the risks and uncertainties that may cause the eventual outcome to differ materially from what is projected;
- (f) The FLS shall contain a disclaimer that, except as required by law, the Company is not obligated to update or revise it, as a result of new information, future events or otherwise. However, should later events undermine the accuracy of an FLS, the Company may choose to issue a news release explaining the reasons for the difference and the Company will in its MD&A disclose: i) events and circumstances that are reasonably likely to cause actual results to differ materially from previously released FLS; and ii) explain any material differences between actual results and any previous FLS made by the Company.

In addition, if the FLS constitutes future-oriented financial information (FOFI) or a financial outlook (other than information that is subject to National Instrument 43-101), the FOFI or financial outlook must be based on assumptions that are reasonable in the circumstances and must be limited to a period which the information can be reasonably estimated and use the accounting policies that the Company expects to use to prepare historical financial statements

for the period covered by that FOFI or financial outlook. If undated, the Company must state the date that management approved the FOFI or financial outlook.

Quiet Periods

In order to avoid the possibility of selective disclosure, the Company observes a quarterly quiet period for 30 days in advance of its release of quarterly results. During these periods, it will not initiate any meetings or telephone contacts with analysts and investors, and will answer unsolicited inquiries only by providing publicly available or non-material information. Quiet periods are distinct from (and shorter than) the "No Trade Periods" prescribed in the Company's Insider Trading Policy.

Reviewing Draft Research

If asked, the Company usually reviews analysts' draft research reports or models, but only to point out any factual errors based on publicly disclosed information or to question an analyst's assumptions. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions. Wherever possible, the response will be oral, but if the Company provides any written comments it will attach a disclaimer that the report was reviewed only for factual accuracy.

Distributing Research

Analysts' reports shall be distributed only to the Company's employees and Directors, and not to any outsider. The Company may post on its website a complete list of research done on the Company, and this list will not include links to any third-party site or publication.

Conference Calls

Any conference call with investors and analysts will be preceded by a news release containing the information to be covered in the call. The Company will also publicly announce the date and time of the call, including a notice on its website. A recording of the conference call will be made available following the call for a minimum of 30 days.

Notification and Enforcement

New Directors, Officers, employees and consultants will be advised of this Policy and its importance.

Anyone who violates this Policy may face disciplinary action, which may include termination of his or her employment or engagement with the Company. If the Company has a reasonable belief that an employee or consultant has violated any securities laws, it will refer the matter to the appropriate authorities, which may lead to penalties, fines or imprisonment.

APPENDIX "A"

EXAMPLES OF INFORMATION THAT MAY BE MATERIAL

(Reproduced from National Policy 51-201)

This list is not exhaustive and is not a substitute for making our own judgements in determining materiality.

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 the 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 period
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or writedowns
- changes in the value or composition of the company's assets
- any material change in the company's accounting policies

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
- significant discoveries by resource companies
- changes to the Board of Directors or executive management, including the departure of the company's CEO, CFO, COO 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
- 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

Other

Any other developments relating to the business and affairs of the company that would reasonably be expected to significantly affect the market price or value of any of the company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions

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