

ECOSYNTHETIX INC.

CORPORATE DISCLOSURE, CONFIDENTIALITY AND INSIDER TRADING POLICY

1. PURPOSE

The purpose of this corporate disclosure, confidentiality and insider trading policy (the “**Policy**”) of EcoSynthetix Inc. (the “**Corporation**”) is to:

- a. reinforce the Corporation’s commitment to comply with continuous and timely disclosure obligations as required under applicable Canadian securities laws and regulations of the stock exchanges on which the Corporation’s securities are listed;
- b. ensure that all communications to the investing public about the business and affairs of the Corporation are:
 - (i) informative, timely, factual, balanced and accurate; and
 - (ii) broadly disseminated in accordance with all applicable legal and regulatory requirements;
- c. ensure the Corporation prevents the selective disclosure of Material Changes (as defined herein) to analysts, institutional investors, market professionals and others;
- d. ensure strict compliance by all insiders with all requirements relating to the reporting of insider trading;
- e. ensure strict compliance by all insiders with respect to trading when in possession of material non-disclosed information; and
- f. ensure all persons to whom this Policy applies understand their obligations to preserve the confidentiality of undisclosed Material Information (as defined herein).

2. APPLICATION OF THIS POLICY

This Policy applies to all directors, officers, employees, full-time consultants and full-time contractors of the Corporation, as well as those persons authorized to speak on behalf of the Corporation. This Policy also covers all disclosure made in documents filed with stock exchanges, securities regulators, all financial and non-financial disclosure, including management’s discussion and analysis and written statements made in the Corporation’s annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Corporation’s website and other electronic communications. It extends to all oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as presentations, speeches, press conferences, conference calls and webcasts.

3. COMMUNICATION OF THIS POLICY

A copy of this Policy will be distributed annually to all directors, officers, employees, full-time consultants and full-time contractors of the Corporation, as well as those persons authorized to speak on behalf of the Corporation to ensure they are all aware of the Policy. As well, the Policy will be made available on the Corporation's website. All directors, officers and employees will be informed whenever significant changes are made to the Policy. New directors, officers, employees, full-time consultants and full-time contractors will be provided with a copy of this Policy and educated about its importance.

4. DISCLOSURE MATTERS

a. Disclosure Representatives

The Corporation's chief executive officer (the "**Chief Executive Officer**") and chief financial officer (the "**Chief Financial Officer**") or other persons proposed by the Corporate Governance and Nominating Committee will act as the Corporation's Disclosure Representatives.

b. Responsibilities of the Disclosure Representatives

The Disclosure Representatives shall have the responsibility to:

- (a) assure compliance with all laws relating to prompt and continuous disclosure;
- (b) review and approve, before they are generally disclosed, each Document (as defined herein) to assess the quality of the disclosures made in the Document including, but not limited to, whether the Document is accurate and complete in all material respects;
- (c) review and approve the guidelines and procedures to be distributed to appropriate management and other personnel of the Corporation designed to gather the information required to be disclosed in Core Documents (as defined herein);
- (d) establish timelines for the preparation of Core Documents, which shall include critical dates and deadlines during the disclosure process relating to the preparation of drafts, the circulation of drafts to appropriate personnel at the Corporation, the Corporation's independent auditors, and the Chair of the appropriate Committee, the receipt of comments and the review of the comments by the Disclosure Representatives. The timelines should allow for circulation of draft Core Documents to such persons sufficiently in advance of the applicable filing deadline in order to enable such persons to review carefully the draft Core Documents and discuss any questions and comments related thereto;
- (e) determine whether:
 - i. a Material Change has occurred;

- ii. selective disclosure has been or might be made; or
 - iii. a Misrepresentation (as defined herein) has been made;
 - (f) periodically evaluate the effectiveness of the Corporation's disclosure controls and procedures, particularly prior to the filing of each Core Document. The Disclosure Representatives' evaluation shall include but not be limited to assessing the adequacy of the controls and procedures in place to ensure that Material Information required to be disclosed in the Corporation's Core Documents is being recorded, processed, summarized and reported;
 - (g) in their discretion, conduct interim evaluations of the Corporation's disclosure controls and procedures in the event of significant changes in securities regulatory requirements, International Financial Reporting Standards or Canadian GAAP (or other applicable accounting principles), legal, or other regulatory policies, or stock exchange requirements, or if they otherwise consider such evaluations appropriate;
 - (h) monitor the effectiveness of, and compliance with, this Policy and report to the Corporate Governance and Nominating Committee of the Board of Directors of the Corporation (the "**Board**") on the operation of this Policy, on the effectiveness of the disclosure controls and procedures and the Disclosure Representatives' assessment of the quality of the disclosures made in Documents, and recommend any necessary changes to this Policy;
 - (i) annually review and reassess the adequacy of this Policy and, if necessary, recommend any proposed changes to the Board for approval such that the Policy complies with changing requirements and best practices; and
 - (j) accumulate information which may be required to be reported upon or disclosed and communicated to the executive officers of the Corporation to allow the Corporation to meet its disclosure obligations on a timely basis.
- c. Disclosure Representatives to be fully informed of Corporate Developments

All employees of the Corporation, directly or through their immediate supervisor, must keep all Disclosure Representatives sufficiently apprised of potentially material developments so they can discuss and evaluate any events that might give rise to a disclosure obligation.

d. Disclosure Committee

All references to the Disclosure Representatives in the Policy also refer to the Disclosure Committee. The Chief Executive Officer, Chief Financial Officer and the Vice-President, Finance will establish appropriate procedures for ensuring the Disclosure Committee achieves its objectives.

5. DESIGNATED SPOKESPERSONS

The Corporation's Chief Executive Officer is responsible for all public relations, including all contact with the media, and is the only individual, unless otherwise authorized by the Chief Executive Officer, authorized to respond to analysts, the media and investors on behalf of the Corporation.

Employees other than a designated spokesperson must not respond under any circumstances to inquiries from the investment community, the media, regulatory authorities or others. All such communications must be immediately referred to the Chief Executive Officer.

6. PROCEDURES REGARDING THE PREPARATION AND RELEASE OF DISCLOSURE DOCUMENTS

- a. The procedures in this section apply to all directors, officers, employees, as well as full-time consultants and contractors.
- b. A "Document" means any public written communication, including a communication prepared and transmitted in electronic form (hereinafter referred to as a "**Document**"):
 - (a) that is required to be filed by the Corporation with the Ontario Securities Commission (the "**OSC**"), or any other securities regulatory authority in Canada on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") website at www.sedar.com or otherwise;
 - (b) that is not required to be filed with the OSC or on the SEDAR website but is so filed by the Corporation;
 - (c) that is filed or required to be filed with a government or an agency of a government under applicable securities or corporate laws or with any stock exchange or similar institution under its by-laws, rules or regulations; or
 - (d) any other communication the content of which would reasonably be expected to affect the market price or value of the securities of the Corporation.
- c. A "Misrepresentation" means:
 - (a) an untrue statement of a Material Fact (as defined herein); or

- (b) an omission to state a Material Fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.
- d. For the purpose of this Policy, the following Documents are “Core Documents”:
 - (a) prospectuses;
 - (b) take-over bid, issuer bid, directors’, rights offering and information circulars;
 - (c) offering memoranda;
 - (d) press releases;
 - (e) management’s discussion and analysis (“**MD&A**”);
 - (f) Material Change reports;
 - (g) annual information forms; and
 - (h) annual and interim financial statements.
- e. Prior to the time that any Document is to be released to the public, filed with the OSC, any other securities regulatory authority in Canada, or filed on SEDAR, the following procedures must be observed:
 - (a) the Document must be prepared in consultation with, and be reviewed by, personnel in all applicable internal departments of the Corporation, and external experts and advisors as necessary;
 - (b) any Document must be reviewed by external legal counsel to the Corporation;
 - (c) any Core Document must be reviewed and approved by the Disclosure Representatives;
 - (d) the Chief Executive Officer must review and approve all news releases;
 - (e) the Chief Financial Officer and Audit Committee must review and approve any news release or Core Document containing financial information or earnings guidance;
 - (f) in the event a report, statement or opinion of any expert is included or summarized in a Document, the written consent of the expert to the use of the report, statement or opinion or extract thereof and the specific form of disclosure shall be obtained. In addition, the Disclosure Representatives must be satisfied that:

- i. there are no reasonable grounds to believe that there is a Misrepresentation in the part of the Document made on the authority of the expert; and
 - ii. the Document fairly represents the expert report, statement or opinion; and
- (g) Core Documents, other than Material Change reports, must be provided to the Directors sufficiently in advance of the time they are to be filed or released to allow the Directors to review and comment on such documents.
- f. The Corporation, as determined by the Disclosure Representatives, must have a reasonable basis for disclosing Forward-Looking Information (as defined by applicable Canadian securities laws). Any Document containing Forward-Looking Information must be identified as such, and must include disclosure, in written form, that:
 - (a) identifies Forward-Looking Information as such;
 - (b) cautions users of Forward-Looking Information that actual results may vary from the Forward-Looking Information and identifies material risk factors that could cause actual results to differ materially from the Forward-Looking Information;
 - (c) states the Material factors or assumptions used to develop Forward-Looking Information; and
 - (d) describes the Corporation's policy for updating Forward-Looking Information.

7. DISCLOSURE CONTROLS AND PROCEDURES

The following disclosure controls and procedures of the Corporation have been reasonably designed to ensure that information required to be disclosed is recorded, processed, summarized and reported on a timely basis:

- a. The Disclosure Representatives shall assign responsibility to the appropriate individuals to draft the required disclosures in the material public disclosures of the Corporation and shall develop a timeline to ensure the drafting and review is conducted in a timely manner.
- b. The Disclosure Representatives shall review new developments, key risks and business challenges or areas of concern for special attention during the drafting process.
- c. The Disclosure Representatives shall review the draft as many times as necessary, and consider all comments raised by any other Disclosure Representatives and other reviewers. Concerns will be addressed with outside counsel and the external auditors, as necessary.

- d. The Disclosure Representatives shall ensure disclosure includes any information the omission of which would make the rest of the disclosure misleading. Unfavourable Material Information shall be disclosed as promptly and completely as favourable information.
- e. Where it considers it necessary or advisable, the Disclosure Representatives will have portions of Core Documents reviewed by another knowledgeable person. All financial information shall undergo a second internal review and a review by the Corporation's external auditors.

8. TIMELY DISCLOSURE OF MATERIAL INFORMATION

- a. "Material Information" consists of both "Material Facts" and "Material Changes". A "Material Fact" means 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 the Corporation. A "Material Change" means a change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Corporation and includes a decision to implement such a change if such a decision is made by the Board or by senior management of the Corporation who believe that confirmation of the decision by the Board is probable.

Examples of Material Information include:

- (a) Changes in share ownership that may affect control of the Corporation.
- (b) Changes in corporate structure, such as reorganizations, amalgamations, etc.
- (c) Take-over bids or issuer bids.
- (d) Major corporate acquisitions or dispositions.
- (e) Changes in capital structure.
- (f) Borrowing of a significant amount of funds.
- (g) Public or private sale of additional securities.
- (h) Development of new products and developments affecting the Corporation's resources, technology, products or market.
- (i) Significant discoveries by resource companies.
- (j) Entering into or loss of significant contracts.
- (k) Firm evidence of significant increases or decreases in near-term earnings prospects.
- (l) Changes in capital investment plans or corporate objectives.

- (m) Significant changes in management.
 - (n) Significant litigation.
 - (o) Major labour disputes or disputes with major contractors or suppliers.
 - (p) Events of default under financing or other agreements.
 - (q) 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.
- b. Any person to whom this Policy applies who becomes aware of Material Information must immediately disclose that information to the Chief Executive Officer, who shall advise the Disclosure Representatives.
- c. Upon the occurrence of any change that may constitute a Material Change in respect of the Corporation or upon the Disclosure Representatives becoming aware of an event that has the possibility of being a Material Change, the Disclosure Representatives, in consultation with such other advisors as they may consider necessary, shall:
- (a) consider whether the event constitutes a Material Change;
 - (b) if it does constitute a Material Change, prepare a news release and a Material Change report describing the Material Change as required under applicable securities laws;
 - (c) determine whether a reasonable basis exists for filing the Material Change report on a confidential basis. In general, filings will not be made on a confidential basis although, in exceptional circumstances (such as disclosure related to a potential acquisition), confidential disclosure may be appropriate;
 - (d) to the extent practicable, circulate the draft news release and Material Change report to the members of the Board and senior management;
 - (e) following approval by the Disclosure Representatives, issue the news release to the media unless it is intended to make a confidential filing of a Material Change report;
 - (f) to the extent practicable, circulate the draft news release and Material Change report to the members of the Board and senior management; and
 - (g) following approval by the Disclosure Representatives, file the Material Change report on SEDAR or on a confidential basis, as applicable, and comply with applicable securities laws, including the *Securities Act* (Ontario) (the "**Act**").

- d. News releases disclosing Material Information will be transmitted to the stock exchange upon which securities of the Corporation trade, relevant regulatory bodies and major news wire services that disseminate financial news to the financial press. News releases disclosing Material Information must be pre-cleared by Investment Industry Regulatory Organization of Canada if issued during trading hours.
- e. Disclosure must be corrected immediately if the Corporation learns that earlier disclosure by the Corporation contained a material error at the time it was given.

9. CONFIDENTIALITY OF INFORMATION

In order to prevent the misuse or inadvertent disclosure of undisclosed Material Information, the procedures set forth below should be observed at all times:

- a. 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 if necessary;
- b. confidential matters should not be discussed in places where the discussion may be overheard;
- c. confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
- d. transmission of documents containing undisclosed Material Information by electronic means will be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- e. unnecessary copying of documents containing undisclosed Material Information must be avoided and extra copies of documents must be promptly removed from meeting rooms and work areas at the conclusion of the meeting and must be destroyed if no longer required;
- f. persons who do not require notice of a special blackout period should not be told whether a special blackout period has been designated under this Policy; and
- g. the whereabouts of personnel of the Corporation or the identity of visitors shall not be disclosed.

10. INSIDER TRADING

- a. All those with access to confidential Material Information are prohibited from using such information in trading in the Corporation’s securities until the information has been fully disclosed and a reasonable period of time has passed for the information to be disseminated.

In general, the Corporation has stipulated that a minimum of two clear trading days be allowed after the release of all such disclosures, including after the release of financial statements as well as certain blackout periods noted below.

- b. This prohibition applies not only to trading in the Corporation's securities, but also to trading in other securities whose value may be affected by changes in the price of the Corporation's securities.
- c. Insider trading is strictly regulated by the corporate and securities laws in Canada, as well as the stock exchange(s) upon which securities of the Corporation trade.

11. INSIDERS

All reporting insiders (as defined herein) must file an initial report with the applicable securities commissions and with all other securities regulatory authorities in Canada upon acquiring any securities in the Corporation or upon becoming a reporting insider (whichever last occurs) and to report all trades made in the securities of the Corporation within five days of the day any trade is made through the System for Electronic Disclosure by Insiders at www.sedi.ca. Trades include a change in nature of the ownership of the securities (e.g. a disposition to a Corporation controlled by the reporting insider or a determination that the securities are to be held in trust for another person).

"reporting insider" means an insider of a reporting issuer if the insider is

- a. the chief executive officer, chief financial officer or chief operating officer of the reporting issuer, of a significant shareholder of the reporting issuer or of a major subsidiary of the reporting issuer;
- b. a director of the reporting issuer, of a significant shareholder of the reporting issuer or of a major subsidiary of the reporting issuer;
- c. a person or company responsible for a principal business unit, division or function of the reporting issuer;
- d. a significant shareholder of the reporting issuer;
- e. a management company that provides significant management or administrative services to the reporting issuer or a major subsidiary of the reporting issuer, every director of the management company, every chief executive officer, chief financial officer or chief operating officer of the management company, and every significant shareholder of the management company;
- f. an individual performing functions similar to the functions performed by any of the insiders described in paragraphs (a) to (e);
- g. the reporting issuer itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security; or
- h. any other insider that

- i. in the ordinary course receives or has access to information as to Material Facts or Material Changes concerning the reporting issuer before the Material Facts or Material Changes are generally disclosed; and
- ii. directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the reporting issuer.

“significant shareholder” means a person or company that has beneficial ownership of, or control or direction over, whether direct or indirect, or a combination of beneficial ownership of, and control or direction over, whether direct or indirect, securities of the Corporation carrying more than 10 per cent of the voting rights attached to all the Corporation’s outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or company as underwriter in the course of a distribution.

Each reporting insider is responsible for filing his or her own report.

12. PERSONS IN A SPECIAL RELATIONSHIP

Any person or corporation that is in a “special relationship” with the Corporation is prohibited from trading on the basis of undisclosed Material Information concerning the affairs of the Corporation. A person or Corporation considered to be in a “special relationship” includes the following:

- (a) a person or corporation that is an insider, affiliate or associate of,
 - i. the Corporation;
 - ii. a person or corporation that is proposing to make a take-over bid for the securities of the Corporation; or
 - iii. a person or corporation that is proposing to become a party to a reorganization, amalgamation, merger or arrangement or similar business combination with the Corporation or to acquire a substantial portion of its property;
- (b) a person or corporation that is engaging in or proposes to engage in any business or professional activity with or on behalf of the Corporation or with or on behalf of a person or corporation described in subclause (a) (ii) or (iii);
- (c) a person who is a director, officer or employee of the Corporation or of a person or corporation described in subclause (a) (ii) or (iii) or clause (b);
- (d) a person or corporation that learned of the Material Fact or Material Change with respect to the Corporation while the person or corporation was a person or corporation described in clause (a), (b) or (c); and
- (e) a person or corporation that learns of a Material Fact or Material Change with respect to the Corporation from any other person or corporation described in this subsection, including a person or corporation described in this clause, and knows or ought reasonably to have known that the other person or corporation is a person or corporation in such a relationship.

Securities laws also prohibit “tipping,” defined as communicating undisclosed Material Information, other than in the necessary course of business, to another person. All officers, directors and employees must ensure that they do not divulge such non-public information to any unauthorized person, whether or not such person may trade on the information. If in doubt about the need to disclose, the matter should be discussed with the Chief Executive Officer.

13. SPECULATION IN SECURITIES OF THE CORPORATION

In order to ensure that perceptions of improper insider trading do not arise, insiders should not “speculate” in securities of the Corporation. For the purpose of this Policy, the word “speculate” means the purchase or sale of securities with the intention of reselling or buying back in a relatively short period of time in the expectation of a rise or fall in the market price of such securities. Speculating in such securities for a short-term profit is distinguished from purchasing and selling securities as part of a long-term investment program.

Insiders must not at any time sell securities of the Corporation short or buy or sell a call or put option in respect of securities of the Corporation or any of its affiliates.

14. LIABILITY FOR INSIDER TRADING

The Act imposes liability on certain persons who, in connection with the purchase or sale of securities, make improper use of Material Information that has not been publicly disclosed.

The relevant provincial securities legislation provides that persons who are in a special relationship with the Corporation and purchase or sell securities of the Corporation with knowledge of Material Information which has not been generally disclosed may be liable for damages to the person on the other side of the trade. In addition, any such person who informs or tips a seller or a purchaser of securities of confidential Material Information may be liable for damages. The purchaser, vendor or informer is also liable to compensate the seller or purchaser of the securities, as the case may be, for damages as a result of the trade. Under the Act, a person who engages in trading with knowledge of undisclosed Material Information or tipping is also liable to a minimum fine equal to the profit made or loss avoided, and a maximum fine equal to the greater of (i) \$5,000,000; and (ii) an amount equal to three times any profit made or loss avoided. Under the Act, any such person may also be liable for imprisonment for a term of up to five years less a day.

15. TRADING BLACKOUTS

a. General

A trading blackout prohibits trading:

- (a) before a scheduled material announcement is made;
- (b) before an unscheduled material announcement is made; and
- (c) for a specific period of time after a material announcement has been made.

Management will consider pending transactions to determine when to prohibit trading. In some cases, the prohibition on trading may occur as soon as

discussions about a transaction begin. During blackout periods, the Corporation must also avoid discussions with analysts, private briefings and interviews to the maximum extent reasonable. An appropriate response (not involving disclosure of material and/or non-public information) should be developed ahead of meetings that cannot be avoided to handle questions about the information that is the subject of the blackout.

b. Pre-announcement Trading Blackout

(a) Scheduled material announcements

All directors, officers, employees and other persons subject to this Policy are prohibited from trading for a minimum of 30 trading days before the release of financial statements, which minimum period is subject to increase at the discretion of the Board from time to time.

The Chief Executive Officer will designate an individual who will disseminate an e-mail to all of the directors, officers and employees of the Corporation and other persons subject to this Policy confirming the scheduled release date for financial statements, and the date preceding such scheduled release upon which date the blackout period will commence, and any amendments thereto.

(b) Unscheduled material announcements

The Corporation will impose a blackout period if there is a pending undisclosed material development on all directors, officers, employees, full-time consultants and full-time contractors of the Corporation where they are prohibited from trading. The blackout period will commence at the time that an individual designated by the Chief Executive Officer disseminates an e-mail to all of the directors, officers and employees of the Corporation confirming same.

c. Post-announcement Trading Blackout

The Corporation must allow the market time to absorb the information before directors, officers and employees can resume trading after the release of Material Information.

(a) Scheduled material announcements

All directors, officers, employees and other persons subject to this Policy are prohibited from trading for two clear trading days after the release of financial statements.

(b) Unscheduled material announcements

All directors, officers, employees and other persons subject to this Policy are prohibited from trading for two clear trading days after the earlier of:

- i. the unscheduled material announcement being made; and

- ii. the dissemination of an e-mail from the Chief Executive Officer of the Corporation, or another employee of the Corporation directed by the Chief Executive Officer, confirming that the information in question is no longer material.

16. QUIET PERIODS

During the time from the end of a financial quarter to the release of the related financial statements (the “**Quiet Period**”), spokespersons must not provide any Forward-Looking Information relating to the business and affairs of the Corporation or any of its subsidiaries.

During a Quiet Period, a spokesperson may respond to unsolicited inquiries about non-Material Information or information that has been generally disclosed.

The Corporation must also avoid discussions with analysts, private briefings and interviews during a Quiet Period to the extent reasonable. An appropriate response that does not involve material or non-public information should be developed ahead of any unavoidable meetings to handle questions that are the subject of the blackout.

17. RUMOURS

The Corporation shall not comment, affirmatively or negatively, on rumours, including those rumours disseminated on the Internet. Spokespersons will respond consistently to those rumours, saying “It is our policy not to comment on market rumours or speculation.”

If a securities regulatory authority requests that the Corporation make a statement in response to a market rumour, the Disclosure Representatives will consider the matter and make a recommendation to the Chief Executive Officer as to the nature and context of any response. If the rumour is true, in whole or in part, this may be evidence of a leak, and the Corporation will immediately issue a news release disclosing the relevant Material Information.

18. DEALING WITH REGULATORS

The Chief Executive Officer and the Chief Financial Officer will be responsible for receiving inquiries from the Investment Industry Regulatory Organization of Canada, the Toronto Stock Exchange, Ontario Securities Commission or other regulatory bodies with respect to unusual trading activity or market rumours.

If required by applicable laws, rules and regulations, the Chief Financial Officer is responsible for contacting the Investment Industry Regulatory Organization of Canada in advance of news release of Material Information to seek approval of the news release, to watch for unusual trading and to determine if a halt in trading is required.

19. DEALING WITH THE INVESTMENT COMMUNITY

a. General

In communicating with investment analysts, security holders, potential investors and the media, the following practices must be avoided:

- (a) announcing Material Information that has not been previously announced in a news release;
- (b) selective disclosure;
- (c) distribution of investment analyst reports; and
- (d) commenting on unreleased technical information or current period earnings estimates and financial assumptions other than those already publicly disclosed.

b. Conference Calls and Webcasts

The Corporation may hold investor conference calls with investment analysts and other interested parties as soon as practicable (usually within one business day) after the release of quarterly financial results or significant technical or other material news. Media are invited to listen to investor conference calls and investors are able to listen to media conference calls. Conference calls also may be held following announcements of Material Information and events. The Corporation will issue a news release containing all relevant Material Information prior to all conference calls.

The Corporation will announce the date and time of any conference call in a news release prior to the call, if appropriate, and on the Corporation's website. An audio recording of the conference call will be made available by either telephone or through an Internet webcast for a limited time period thereafter and Investor Relations will retain a permanent record as part of the Corporation's corporate disclosure record. The Corporation will normally make summary slides available at the time of the conference on the Corporation's website. Such slides will summarize the contents of the Material Information in the news release and will not contain any information not disclosed in the news release.

Where practical, statements and responses to anticipated questions should be scripted in advance and reviewed by the Disclosure Representatives. At the beginning of each call, the Corporation's spokesperson will provide appropriate cautionary language with respect to any Forward-Looking Information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

The Disclosure Representatives will normally hold a debriefing meeting as soon as practicable after any conference call. If such debriefing uncovers unintentional selective disclosure of previously undisclosed information, the Corporation will immediately disclose such information in a news release, and take any other steps the Disclosure Representatives deem appropriate.

c. Analyst Meetings

The Corporation's executives may meet with analysts and portfolio managers on an individual or small group basis as required and initiate or respond to analyst and investor calls in a timely manner. Normally, the Chief Executive Officer, or their

designate, will attend such meetings. When the Chief Executive Officer, or their designate, is unable to attend such meetings, prior to such meetings, he/she may brief those participating in the Corporation's public disclosure to help ensure consistency in messages and disclosure. Where practical, statements and responses to anticipated questions should be scripted or discussed in advance by Investor Relations. The attendee at such meetings shall keep detailed records and/or transcripts of all meetings to ensure that selective disclosure of Material Information does not occur and to allow follow-up cross-briefing with other spokespersons to ensure that communication is consistent amongst all spokespersons.

All analysts that cover the Corporation shall receive fair and equitable treatment regardless of whether they are recommending buying or selling the Corporation's securities.

In general, conversations with analysts should be limited to explanations or clarifications of publicly disclosed Material Information or other non-Material Information or non-confidential information. The Corporation will keep a written log of these meetings, which will be maintained for at least five years and be included in the Corporation's formal disclosure record. It is not required to capture the various non-material discussions held formally.

If for any reason Material Information is selectively disclosed to analysts, investors or media in any forum, the Disclosure Representatives should be notified immediately, and the Corporation will immediately disclose such information in a news release, and take any other steps the Disclosure Representatives deem appropriate.

d. Analyst Reports and Models

When reviewing analysts' reports, comments of Directors, Officers, Employees and Contractors must be limited to identifying factual information that has been generally disclosed that may affect an analyst's model and pointing out inaccuracies or omissions with respect to factual information that has been generally disclosed.

Any comments must contain a disclaimer that the report was reviewed for factual accuracy only. No comfort or guidance shall be expressed on the analysts' earnings models or earnings estimates and no attempt shall be made to influence an analyst's opinion or conclusion.

Analysts' reports shall not be posted on or linked from the Corporation's website.

The Corporation shall not distribute analysts' reports to any third parties. However, the Corporation will post, on its website, a complete listing of the analysts who have reports available for their retail clients (regardless of their recommendation) and their firm. The Corporation will not provide a link to their website or publications and will not post copies of analyst reports on its website.

e. Analyst Revenues, Earnings and other Estimates

The Corporation spokespersons responding to inquiries by analysts regarding the Corporation's rate of expenditures, cash forecasts, revenues and earnings, and other estimates will be limited to: company forecasts and guidance already publicly disclosed and the range and average of estimates made by other analysts. The Corporation must not guide analysts with respect to financial estimates.

Should management determine that future results likely will be materially out of range of any previously issued guidance by the Corporation, the Corporation will disclose such information in a news release, and take any other steps the Disclosure Representatives deem appropriate, including a conference call to explain the change.

f. Industry Conferences

The Corporation may participate in various industry conferences in Canada and elsewhere. In general, conversations with interested parties should be limited to explorations or clarifications of publicly disclosed Material Information or other non-Material Information or non-confidential information. The Disclosure Representatives should approve brochures or other material prior to dissemination to the public. The Chief Executive Officer or another Disclosure Representative should be present to monitor that Material Information is not disclosed, unless it has been disclosed previously. If unintentional selective disclosure of undisclosed Material Information occurs, the Disclosure Representatives should be notified immediately, and the Corporation will immediately disclose such information in a news release, and take any other steps the Disclosure Representatives deem appropriate.

20. DEALING WITH THE MEDIA

In communicating with the media, the following procedures will be followed:

- a. The Corporation will not provide any Material Information or related documents to a reporter on an exclusive basis;
- b. Spokespersons should promptly respond to all media inquiries. The Chief Executive Officer may authorise senior management or subject matter experts to make key announcements, as appropriate, to build credibility and provide more informed disclosure.
- c. If media news conferences are conducted in separate forums from investor conferences, access to information disclosed should be similar in all material respects.
- d. The Chief Executive Officer should attend all media conferences and interviews to monitor that Material Information has not been generally disclosed and to maintain a record of the conference and interview.

21. ELECTRONIC COMMUNICATIONS

a. General

This Policy also applies to electronic communications. Accordingly, personnel responsible for written and oral public disclosure are also responsible for electronic communications.

b. Websites

The Chief Executive Officer will be responsible for creating and maintaining the Corporation's website, and those of any subsidiaries to ensure it is maintained in accordance with the following.

- (a) the following information must be included on the website:
 - 1. all Material Information that has previously been Generally Disclosed, including, without limitation, all documents filed on SEDAR or a link to those documents on SEDAR;
 - 2. all non-Material Information that is 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
 - 3. all news releases or a link to those news releases;
- (b) the website must contain an e-mail link to a contact for the Corporation to facilitate communication with investors;
- (c) the website must include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures;
- (d) inaccurate information must be promptly removed from the website and a correction must be posted;
- (e) all information posted on the website must be dated when it is posted or modified;
- (f) no media articles pertaining to the business and affairs of the Corporation will be posted on any of its websites;
- (g) links from the Corporation's website must include a notice that advises the reader that he or she is leaving the Corporation's website and that the Corporation is not responsible for the contents of the other site;
- (h) no links will be created from the Corporation's website to chat rooms, newsgroups or bulletin board; and

- (i) all information on the Corporation's website will be retained for a period of two years from the date of issue.

If the Corporation is considering a distribution of its securities, the content of the website must be reviewed before and during the offering to ensure compliance with applicable securities laws.

The Chief Financial Officer of the Corporation will be responsible for:

- (a) posting all public information on the Corporation's websites as soon as is practicable after public dissemination has taken place;
- (b) carrying out regular reviews of the Corporations websites to ensure the information is accurate, complete, current and in compliance with applicable disclosure requirements and electronic disclosure guidelines;
- (c) ensuring all outdated or inaccurate information is removed on a timely basis and electronically archived;
- (d) maintaining a log that lists date and content of all Material Information that is posted and/or removed from the website;
- (e) approving all links from the Corporation's websites to third party websites and ensuring all such links include a notice that advises the reader that he or she is leaving the Corporation's website and that the Corporation is not responsible for the contents of the other site; and
- (f) responding to all electronic enquiries and in so doing ensuring that only information that could be otherwise disclosed in accordance with the Policy shall be used in such responses.

c. Internet Chat Rooms, Electronic Bulletin Boards and Social Media

Directors, Officers, Employees and Contractors must not discuss, or post any information relating to the Corporation, its subsidiaries, or the securities of the Corporation or its subsidiaries in an Internet chat room, on a newsgroup discussion, or any other form of social media without the prior consent of a Disclosure Representative.

d. Email

All Corporation email addresses are corporate property, and all correspondence sent or received via such email addresses is considered corporation correspondence on behalf of the Corporation and is subject to the provisions of this Policy.

22. MAINTENANCE OF DISCLOSURE RECORD

The Chief Financial Officer will maintain:

- a. a five year record of all disclosure documents prepared and filed with securities regulators;
- b. copies of all minutes and decisions of the Disclosure Representatives; and
- c. copies of transcripts of presentations, conference calls and webcasts, notes from meetings with the media and analysts and analyst reports on the Corporation.

23. POLICY REVIEW

The Board, or a committee of the Board, will review and evaluate this Policy annually to determine if the Policy effectively ensures accurate and timely disclosure in accordance with its disclosure obligations.

Dated: August 10, 2011, as amended February 24, 2022