

## ALTURA ENERGY INC.

### DISCLOSURE, CONFIDENTIALITY AND TRADING POLICY

#### Objective and Scope

The objectives of the Disclosure Policy (the "**Disclosure Policy**") are to ensure that: (i) the communications of Altura Energy Inc. (the "**Company**") with the public are timely, factual and accurate and broadly disseminated in accordance with all applicable legal and regulatory requirements; (ii) non-publicly disclosed information remains confidential; and (iii) trading of the Company's securities by directors, officers and employees of the Company and its subsidiaries remains in compliance with applicable securities laws.

The Disclosure Policy documents the disclosure policies and practices of the Company and aims to promote an understanding of the legal requirements among the Company's directors, officers and employees.

This policy is also intended to assist the Chief Executive Officer and Chief Financial Officer of the Company in making certifications with respect to the disclosure controls of the Company required under Multilateral Instrument 52-109 and to assist any director or officer of the Company in the conduct of the reasonable investigation required to provide a defence to any action against such director or officer based on a misrepresentation or failure to make timely disclosure.

This Disclosure Policy extends to all directors, officers and employees of the Company, those authorized to speak on its behalf and all other insiders and covers all disclosure, including disclosure made in:

- all statutorily mandated documents filed with securities regulators.
- all written statements made in non-mandated documents such as letters to shareholders, presentations by senior management and information contained on the Company's website and in other electronic communications.
- all oral statements including 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.
- any other communication, the content of which would reasonably be expected to effect the market value or price of any security of the Company.

#### Disclosure Committee

The Company has established a Disclosure Committee consisting of the following individuals:

- President and Chief Executive Officer
- Chief Financial Officer

The Disclosure Committee has been established with the responsibility of overseeing the Company's disclosure practices. The Disclosure Committee will meet or converse as required and will maintain documentation of its activities. The Disclosure Committee shall have the authority to retain experts,

including lawyers, accountants, engineers and other persons, to assist the Disclosure Committee as they deem necessary.

It is essential that the members of the Disclosure Committee be kept fully apprised of all pending material developments concerning the Company in order to evaluate and discuss those events and to determine the appropriateness and timing of public release of information. If any officer, director or employee of the Company becomes aware of any information which may constitute material information they must forthwith advise one of the members of the Disclosure Committee. If any officer, director or employee is unsure whether or not information is material, they should immediately contact a member of the Disclosure Committee before disclosing it to anyone. If it is deemed that material information should remain confidential, the Disclosure Committee will determine how that information will be controlled.

The Disclosure Committee will ensure that the Board of Directors of the Company ("Board") is promptly and fully informed regarding potential disclosure issues facing the Company as they may arise from time to time. This includes circumstances in which aspects of potentially material information or an underlying matter may not then be known or fully known, investigation or analysis of potentially material information or an underlying matter is incomplete or the impact or magnitude of potentially material information or an underlying matter remains to be fully determined.

All written public disclosures shall be reviewed and approved by one or more members of the Disclosure Committee. All such disclosures shall also be reviewed and approved by the Board or a committee of the Board if required by law or this Disclosure Policy. In any event the following documents will be reviewed in whole or part by the appropriate committee of the Board and recommended to and approved by the Board or reviewed and approved by the Board:

- annual and interim financial statements and related management's discussion and analysis of operations and related press releases.
- information circulars for any meetings of shareholders and related press releases.
- annual information form for the Company, including all reserve disclosure mandated under National Instrument 51-101.
- any press release containing material information relating to the Company except for routine press releases or where immediate release is required to comply with law or the rules of any stock exchange where the Company's securities are listed.
- any take-over bid circulars, issuer bid circular, director's circular or rights offering circular.

The Disclosure Committee will recommend changes to this Disclosure Policy as needed to comply with changing regulatory requirements.

### **Determining Materiality**

Material information is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's listed securities, or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. Material information may include, but is not limited to, the following:

- changes in corporate structure.

- changes in capital structure.
- changes in financial results.
- changes in business and operations.
- significant acquisitions and dispositions.
- changes in credit arrangements.

It is the Disclosure Committee's responsibility to determine what information is material in the context of the Company's affairs. The Disclosure Committee must take into account a number of factors in making judgments concerning the materiality of information. Factors include the nature of the information itself, the volatility of the Company's securities and prevailing market conditions.

In complying with the requirement to disclose material information under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

- subject to certain exceptions, material information will be publicly disclosed immediately via news release.
- disclosure will include any information, the omission of which would make the rest of the disclosure misleading, and will provide sufficient detail to permit investors to appreciate the substance and importance of the information.
- unfavourable information will be disclosed just as promptly and completely as favourable information.
- selective disclosure is not acceptable. If previously undisclosed material information has been inadvertently disclosed to any person who is not bound by an express confidentiality obligation, such information will be broadly disclosed immediately via news release. Disclosure made to analysts cannot be protected by a confidentiality agreement.
- dissemination of information via the Company's website alone does not constitute adequate disclosure of material information.
- disclosure must be corrected immediately if it is subsequently discovered that earlier disclosure contained a material error at the time it was given.
- derivative information (which is information extracted from a document filed on behalf of another person or company) which is included in a document or oral statement should include a reference identifying the document that was the source of the information.

### **Disclosure Controls and Procedures**

The Disclosure Committee shall establish specific procedures and timetables which shall be adhered to by the Company and its employees for the preparation of all Disclosure Statements, and, wherever practicable, their review by such personnel, the auditors and external legal counsel, as the Disclosure Committee may determine and, ultimately their dissemination in compliance with this Policy. In addition to review of all Disclosure Statements, the Disclosure Committee may employ questionnaires to directors and officers, formal or informal due diligence sessions, certifications of officers and involvement of

experts. The Disclosure Committee may elect to, at any time, adopt controls and procedures that are different than those which have been previously established, provided that such controls and procedures are, in the opinion of the Disclosure Committee, satisfactory to ensure that Disclosure Statements are disclosed in compliance with this Policy.

The Disclosure Controls and Procedures will involve the following:

- identification of all continuous disclosure requirements under securities laws, rules and policies applicable to the Company.
- identification of the individuals responsible for preparing reportable information and individuals, whether internal or external, responsible for reviewing reports or portions of reports to verify disclosure made with respect to their areas of responsibility or expertise.
- establishment of timetables for the preparation and adequate review of reportable information.
- procedures for obtaining "sign-off" on disclosure of reportable information and receipt of written consents from all experts whose reports are included or referred to in any disclosure.
- procedures for the identification and timely reporting to the Disclosure Committee of information which may constitute material information or which may constitute a material change to previously disclosed material information, including the identification of individuals who are likely to learn first about events outside the control of the Company that may give rise to material information.
- procedures for the identification and reporting to the Audit Committee of the board of directors of any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.
- documenting the procedures followed with respect to the release of each disclosure made in writing and for the review of any disclosure made orally.
- ongoing evaluation of the Company's disclosure controls and procedures.

### **Trading Restrictions and Blackout Periods**

It is illegal for anyone with knowledge of material information affecting a public issuer that has not been publicly disclosed to purchase or sell securities of that issuer. It is also illegal for anyone to inform any other person of material non-public information, except in the necessary course of business and where approved by the Disclosure Committee. There are serious sanctions for these matters, including substantial fines and potential jail sentences of up to 10 years for insider trading and up to 5 years for "tipping". Therefore, directors, officers and employees with knowledge of confidential or material information about the Company or counter-parties in negotiations of potentially material transactions are prohibited from trading securities of the Company or any counter-party until the information has been fully disclosed and a reasonable period has passed for the information to be widely disseminated.

Quarterly trading blackout periods will apply to all directors and officers and those employees aware of the content of draft quarterly financial results. Quarterly trading blackouts will commence on the 14<sup>th</sup> day before the date of the board meeting scheduled to review the relevant quarterly results and will end at the conclusion of the first full trading day completed after the issuance of a news release disclosing those results.

Blackout periods may also be prescribed from time to time by the Disclosure Committee as a result of special circumstances relating to the Company when directors, officers and employees would be precluded from trading in its securities. All parties with knowledge of such special circumstances should be covered by the blackout. The fact that a trading blackout has been imposed should not be discussed with other parties. These parties may include external advisors such as legal counsel, investment bankers, and other professional advisors, and counter-parties in negotiations of material potential transactions. The Disclosure Committee may have a notice sent to persons that it determines to be blacked out. For confidentiality purposes the Disclosure Committee may determine that the reasons for the blackout are not to be given. In extraordinary circumstances, the Disclosure Committee may grant a waiver of the blackout period to a director, officer or employee.

In addition, when the Company is conducting a prospectus offering, private placement, issuer bid, an amalgamation, arrangement or other similar transaction involving the Company securities or a takeover bid for another company where securities of the Company are offered as consideration (the "Restricted Event"), no insider of the Company shall bid for or purchase (or induce others to) the type of the Company securities that are offered in that transaction, except in connection with:

- the exercise of an option, right, warrant, etc., entered prior to the Restricted Event; or
- the subscription or purchase of the offered security pursuant to the prospectus distribution or restricted private placement, for example, the insider cannot buy the securities in through the stock market at during time.

There are additional restrictions, including timing issues, imposed by securities laws with respect to a Restricted Event, so if you are considering trading near such an event, contact a member of the Disclosure Committee for additional advice.

### **Insider Trading Reports**

Directors, senior officers and persons beneficially owning or controlling more than 10% of the voting rights of the Company are required to file insider trading reports within 10 days of a change in their ownership position in any securities of the Company (this includes the grant of stock options or other convertible securities to such persons or the exercise by them of such rights or convertible securities) electronically on SEDI. Such persons are also required to file an "initial" insider report within ten days of the date on which the person or the Company became an insider (an initial report is not required, however, when a person becomes an insider if he/she has no direct or indirect beneficial ownership, control or direction over securities of the Company).

### **Prohibition on Certain Short Sales, Puts, Calls and Options**

Directors, officers and all employees of the Company, shall not knowingly sell, directly or indirectly, a security of the Company if such person selling such security does not own or has not fully paid for the security to be sold. Directors, officers and employees of the Company shall not, directly or indirectly, buy or sell a call or put in respect of a security of the Company. Notwithstanding these prohibitions, directors, officers and employees of the Company may sell a security which such person does not own if such person owns another security convertible into such security or an option or right to acquire such security sold and, within 10 days after the sale, such person: (i) exercises the conversion privilege, option or right and delivers the securities so associated to the purchaser; or (ii) transfers the convertible security, option or right, if transferable to the purchaser.

## **Maintaining Confidentiality**

Any employee privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to confidential information to only those who need to know the information and those persons will be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning the Company must be told that they must not divulge such information to anyone else, other than in the necessary course of business, and that they may not trade in the Company's securities until the information is publicly disclosed.

To prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed at all times:

- documents and files containing confidential information should be kept in a safe place, with access restricted to individuals who "need to know" that information in the necessary course of business. Code names should be used if necessary.
- confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- confidential matters should not be discussed on cell phones or other wireless devices.
- confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
- transmission of documents by electronic means, such as by fax, e-mail or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
- access to confidential electronic data should be restricted through the use of passwords.

## **Confidential Material Information**

In certain circumstances, the Disclosure Committee may determine that disclosure of certain information would be unduly detrimental to the Company (for example, if releasing the information would prejudice negotiations in a corporate transaction), in which case, the information will be kept confidential until the Disclosure Committee determines it is appropriate to publicly disclose. In such circumstances, the Disclosure Committee will cause a confidential material change report to be filed with the applicable securities regulators and will periodically (at least every 10 days) review its decision to keep the information confidential.

Where disclosure of a material change is delayed, the Company must maintain complete confidentiality. During the period before a material change is disclosed, market activity in the Company's securities should be carefully monitored. Any unusual market activity may mean that news of the matter has been leaked and that certain persons are taking advantage of it. If the confidential material change, or rumors about it, have leaked or appear to be impacting the price of the securities, the Company should immediately take steps to ensure that a full public announcement is made. This would include contacting the relevant stock exchange and asking that trading be halted pending the issuance of a news release.

Where a material change is being kept confidential, persons with knowledge of the material change may not use such information in purchasing or selling its securities. Such information should not be disclosed to any person or company, except in the necessary course of business. If the Company discloses material information under the "necessary course of business" exception, it should make sure that those receiving the information understand that they are now in a "special relationship" with the Company and cannot pass the information on to anyone else (other than in the "necessary course of business"), or trade on the information, until it has been generally disclosed. In such circumstances, the feasibility of having such parties enter into a confidentiality agreement with the Company should be considered.

### **Designated Spokespersons**

The Company has designated the following spokespersons responsible for communication with the investment community, regulators and the media:

- President and Chief Executive Officer
- Chief Financial Officer

The individuals listed above may, from time to time, designate others within the Company, other parties, to speak on behalf of the Company, as back-ups or to respond to specific inquiries.

Employees and directors who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries should be referred to one of the designated spokespersons.

### **News Releases**

Once the Disclosure Committee determines that a development is material, it will authorize the issuance of a news release, unless the Disclosure Committee determines that such development should remain confidential for a period of time, in which case appropriate confidential filings will be made and controls of that inside information will be instituted. Should material undisclosed information be inadvertently disclosed on a selective basis, the Company will issue a news release as soon as practicable in order to fully disclose that information. Pending the public release of any such material information, the parties who have knowledge of the information should be advised that the information is material and has not been generally disclosed.

If the stock exchange upon which the Company's securities are listed is open for trading at the time of a proposed announcement, the Company will endeavour to provide prior notice of a news release announcing material information to the market surveillance division of the exchange to enable market surveillance to determine if a trading halt is in order. If a news release announcing material information is issued outside of trading hours, the Company will endeavour to provide notice to market surveillance before the news release is issued.

News releases containing guidance and financial results will be reviewed by the Audit Committee prior to issuance. Annual and interim financial results will be publicly released as soon as practicable following Board approval of the applicable press release and related financial statements.

News releases will be disseminated through an approved news wire service that provides simultaneous national distribution. News releases will also be posted on the Company's website after release over the news wire.

### **Conference Calls**

Conference calls may be held to enable management to discuss quarterly earnings and major corporate developments. Conference calls shall be simultaneously accessible to all interested parties, whether they actively participate by telephone, or merely listen in by telephone or through an Internet webcast. Each such call will be preceded by a news release setting out relevant material information. At the beginning of the call, a spokesperson of the Company will provide appropriate cautionary language respecting any forward-looking information, and will direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties. In advance of a conference call or industry conference call, to the extent practicable, the Company will endeavour to script comments and responses to anticipated questions to identify material information that should be publicly disclosed and will limit comments and responses to non-material information and material information that has previously been publicly disclosed.

The Company will provide advance notice of any conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, the Company may invite analysts, institutional investors, the media and other interested parties to participate. A tape recording of the conference call and/or an archived audio webcast will be made available for a minimum of 72 hours following the call.

The Disclosure Committee may hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company will immediately disclose such information broadly via news release.

### **Rumours**

The Company does not comment, affirmatively or negatively, on rumours. The Company's spokespersons will respond consistently to any rumours with the following comment: "It is our policy not to comment on market rumours or speculation."

Should the Disclosure Committee determine that a market rumour is causing significant volatility in the securities of the Company, or should the stock exchange on which the Company's securities are listed request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the securities of the Company, the Disclosure Committee will consider the matter and decide whether to make a policy exception. If the rumour is true, in whole or in part, the Company will immediately issue a news release disclosing the relevant information.

### **Contacts With Analysts, Investors and the Media**

Meetings with analysts and significant investors are an important element of the Company's investor relations program. The Company will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in accordance with this Disclosure Policy.



Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered to be material non-public information. If the Company intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release. Material prepared for any such meetings should be reviewed by a member of the Disclosure Committee prior to the meeting with a view to eliminating inadvertent selective disclosure and verifying the accuracy of any such materials.

The Company will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.

Spokespersons should keep notes of telephone conversations with analysts and investors. Where practicable, more than one representative of the Company should be present at all individual and group meetings. A debriefing should be held after such meetings and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company will immediately disclose such information broadly via a news release.

### **Reviewing Analyst Draft Reports And Models**

It is the Company's policy to review, upon request, analysts' draft research reports or models. The Company will review the report or model for the purpose of pointing out errors in factual content only based on publicly disclosed information. It is the Company's policy, when an analyst inquires with respect to his or her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates or the Company's published earnings guidance. The Company will limit its comments in responding to such inquiries to non-material information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

So as not to endorse an analyst's report or model, the Company will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

### **Distributing Analyst Reports**

Analyst reports are proprietary products of the analyst's firm. Re-circulating an analyst's report may be viewed as an endorsement by the Company of the report. For these reasons, the Company will not provide analyst reports through any means to persons outside of the Company, including posting such information on its website. The Company may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Company. If provided, such list will not include links to the analysts' or any other third party websites or publications.

The Company may distribute analyst reports internally to: (i) directors and senior officers; and (ii) the Company's financial and professional advisors.

### **Forward-Looking Information**

Should the Company elect to disclose forward-looking information ("FLI") in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:

- the information, if deemed material, will be broadly disseminated in accordance with this Disclosure Policy.

- the information will be published only if there is a reasonable basis for drawing the conclusions or making the forecast and projections and will be clearly identified as forward-looking.
- the Company will identify material assumptions used in the preparation of the FLI.
- the information will be accompanied by meaningful cautionary statements and statements proximate to such information that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement, which may include a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome.
- public oral statements also require a cautionary statement that actual results could differ materially and a reference to material factors and assumptions that could cause actual results to differ materially and that such factors or assumptions are contained in a readily available document.
- the information will be accompanied by a statement that disclaims the Company's intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Company may issue a news release explaining the reasons for the difference; in such cases, the Company will update its guidance on the anticipated impact on production and distributions (or other key metrics).

If the Company has issued a forecast or projection in connection with an offering document covered by National Policy 48, or a successor instrument thereto, the Company will update that forecast or projection periodically, as required by such policy or instrument.

### **Correcting Disclosure**

Any director, officer or employee of the Company who believes that any public disclosure of the Company, including any documents released by the Company or any public oral statements, contains a misrepresentation shall promptly notify a member of the Disclosure Committee of such misrepresentation, and such member shall inform the Board and take appropriate steps to correct such misrepresentation promptly, and in any event within two business days. In addition, **any director, officer or employee who has concerns about whether or not information is undisclosed material information, should contact a member of the Disclosure Committee in respect of such matter.**

### **Quiet Periods**

In order to avoid the potential for selective disclosure, or the perception or appearance of selective disclosure, the Company will observe quiet periods prior to quarterly or annual earnings announcements or when material changes are pending. During a quiet period the Company will not initiate or participate in any meetings or telephone contacts with analysts and investors and no earnings guidance will be provided to anyone, other than responding to unsolicited inquiries concerning factual matters. The quiet period commences on the 14<sup>th</sup> business day following the end of the financial period and ends on the business day following the issuance of a news release disclosing the results for the period.

Additional quiet periods may be established from time to time by the Company as a result of special circumstances relating to the Company. The existence of a special purpose quiet period will be communicated by a means approved by the Disclosure Committee (which may include email).

If the Company is invited to participate, during a quiet period, in investment meetings or conferences organized by others, the Disclosure Committee will determine, on a case-by-case basis, if it is advisable to accept these invitations. If accepted, caution will be exercised to avoid selective disclosure of any material undisclosed information.

### **Responsibility For Electronic Communication**

This Disclosure Policy applies to electronic communications. Accordingly, directors, officers and personnel responsible for written and oral public disclosures are also responsible for electronic communications.

The Company will continuously update the investor relations section of the Company's website and will monitor all information placed on the website for accuracy, completeness, currency and compliance with relevant securities laws.

The Disclosure Committee must approve all links from the Company's website to a third party website. Any such links will include a notice that advises the reader that he or she is leaving the Company's website and that the Company is not responsible for the contents of the other site.

Investor relations material will be contained within a separate section of the Company's website and will include a notice that advises the reader that the information posted was considered accurate at the time of posting, but may be superseded by subsequent disclosures or become inaccurate over time. All data posted to the website, including text and audiovisual material, will identify the date such material was issued. Any material changes in information will be updated as soon as possible.

Disclosure on the Company's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the website will be preceded by the issuance of a news release. The Company will, however, endeavour to concurrently post to its website all documents filed on SEDAR in an effort to improving investor access to its information. Where practicable, the Company will also endeavour to post on its website all supplemental information as given to analysts, institutional investors and other market professionals such as data books, fax sheets, slides of investors presentations and other relevant materials. Responses to electronic inquiries will be provided as appropriate. Only public information or information that could otherwise be disclosed in accordance with this Disclosure Policy will be utilized in responding to electronic inquiries.

In order to avoid inadvertent disclosure of material undisclosed information, employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities. Employees who encounter a discussion pertaining to the Company should advise a member of the Disclosure Committee immediately, so the discussion may be monitored.

Each employee's corporate e-mail address is, in fact, an address of the Company. Therefore, all correspondence received and sent by e-mail is to be considered correspondence of the Company.

### **Communication and Enforcement**

This Disclosure Policy extends to all directors, officers and employees of the Company, as well as consultants and advisors retained by the Company and any other person authorized to act as a spokesperson of the Company. New directors, officers and employees will be provided with a copy of this Disclosure Policy and will be advised of its importance. This Disclosure Policy will be circulated to the foregoing individuals on an annual basis and whenever changes are made to its contents, or alternatively, be made available via the Company's website.

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

The Disclosure Committee shall monitor the effectiveness and integrity of this policy.

## **APPENDIX A – DISCLOSURE COMMITTEE MANDATE**

1. To review, on an ongoing basis, the Company's Disclosure Policy to ensure that it addresses the Company's principal business risks, changes in operations or structure, and facilitates compliance with applicable legislative and regulatory reporting requirements.
2. To design a set of "disclosure controls and procedures" to provide reasonable assurance that:
  - (a) the Disclosure Policy is effectively implemented across all business units and corporate functions; and
  - (b) information of a material nature is accumulated and communicated to senior management, including the President and Chief Executive Officer, and the Vice President, Finance and Chief Financial Officer to allow timely decisions on required disclosures and certification.
3. To review prior to issuance or submission to the Audit Committee (or other appropriate committee of the Board of Directors) or Board of Directors:
  - (a) annual and interim filings, management information circulars, material change reports, annual information forms, and any other information filed with securities regulators;
  - (b) news releases containing financial information, earnings guidance, information about material acquisitions or dispositions, or other information material to investors;
  - (c) presentations and reports containing financial information broadly disseminated to analysts, creditors and investors, including financial information displayed on the Company's website; and
  - (d) oral disclosures requiring review pursuant to the Disclosure Policy.
4. To direct and supervise an annual evaluation of the effectiveness of the Company's disclosure controls and procedures.
5. To monitor compliance with the Company's Disclosure Policy.
6. To educate the Company's directors, officers and employees on disclosure issues and the Disclosure Policy.
7. To monitor the disclosure made on the Company's website.
8. To bring to the attention of the other members of the Disclosure Committee all relevant information with respect to the Committee's activities, the annual or interim filings, and the evaluation of the effectiveness of the Company's disclosure controls and procedures.