



Amcomri Entertainment Inc.

Disclosure Policy

INTRODUCTION

The board of directors (the “**Board**”) of Amcomri Entertainment Inc. (the “**Corporation**”) has determined that the Corporation should formalize its policy on corporate disclosure in accordance with, among other things, the provisions of National Instrument 51-102 – *Continuous Disclosure Obligations* and *National Policy 51-201 – Disclosure Standards*.

OBJECTIVES AND SCOPE

The objectives of this Disclosure Policy (the “**Policy**”) are to:

1. (a) reinforce the Corporation’s commitment to compliance with the continuous disclosure obligations imposed by applicable Canadian securities law and regulations and the rules of the NEO Exchange Inc. (the “**Exchange**”) with an aim to seeking to ensure that all communications to the investing public about the business and affairs of the Corporation are informative, timely, factual and accurate, consistent and disseminated in accordance with all applicable legal and regulatory requirements;
2. (b) seek to ensure that all persons to whom this Policy applies understand their obligations to preserve the confidentiality of material information;
3. (c) promote effective communication with securityholders and encourage their participation at general meetings or during investor conference calls; and
4. (d) establish a Disclosure Committee to help achieve the above objectives.

APPLICATION AND COMMUNICATION OF POLICY

This Policy applies to all partners, directors, managers, officers, employees, and contractors of, and consultants to, the Corporation or its subsidiaries (collectively, the “**Representatives**”) who have access to confidential corporate information of the Corporation, as well as those persons designated from time to time by the Chief Executive Officer to communicate on behalf of the Corporation (collectively, the “**Spokespersons**” and each a “**Spokesperson**”). This Policy also covers all disclosure in

- a) documents filed with the Exchange and securities regulators and written statements made in the Corporation’s annual information forms
- b) quarterly reports
- c) news releases
- d) public disclosures about material acquisitions
- e) letters to investors
- f) correspondence containing financial information broadly disseminated to securityholders
- g) presentations by senior management
- h) information regarding the Corporation contained on the Corporation’s website and other electronic communications made by or on behalf of the Corporation, including all oral statements made in meetings and telephone conversations with analysts and

investors, interviews with the media as well as presentations, speeches, press conferences, webcasts and conference calls with the Corporation's securityholders (collectively, the "**Covered Reports**").

Copies of this Policy are to be made available to Representatives directly. All Representatives should be informed whenever significant changes are made. New Representatives, including directors, officers, employees, consultants and contractors, should be provided with a copy of this Policy.

DISCLOSURE POLICY COMMITTEE

The Board will establish a Committee, the role of which will be to assist in determining whether information is material information, seeking to ensure the timely disclosure of material information in accordance with applicable securities laws, supervising the preparation of the disclosures contained in the Corporation's Covered Reports, overseeing the Corporation's disclosure practices, and monitoring and evaluating the effectiveness of, and compliance with, this Policy.

The Committee consists of the Chairman, the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Corporation. The members of the Committee may be amended from time to time, as determined by the Board.

Each member of the Committee may appoint a designate. Normally, decisions of the Committee will be made by a majority of its members or their designates. Where, however, a majority of the members of the Committee or their designates are not reasonably available for consultation on a particular issue in the time required to make determination on such issue, the remaining members of the Committee, or their designates, are authorized to make any determination required to be made by the Committee in this Policy. If all members of the Committee are not available, it may proceed nonetheless so long as any two members are available.

Management of the Corporation should set benchmarks for a preliminary assessment of materiality and should determine when developments justify public disclosure and consult with the Committee. It is essential that the Committee be kept fully apprised of all pending material Corporation developments in order to evaluate and discuss those events and to determine the appropriateness and timing for public release of information. If it is deemed that the information should remain confidential, the Committee should determine how that inside information will be controlled. The Committee should be sensitive to disclosure matters and should consult with legal counsel whenever they deem it appropriate to do so.

The Committee should meet as conditions dictate. If all members of the Committee are not available, it may proceed nonetheless so long as one member is available. The Committee should review and recommend changes, if necessary or desirable, to this Policy from time to time or as needed to seek to ensure compliance with changing regulatory requirements. Changes will be in the discretion of the Board. The Committee should report to the Board on an annual basis with respect to this Policy.

The Committee's role may be carried out by the Board in conjunction with the Corporation's management if this is considered appropriate, in which case all references to the Committee herein are considered to be references to the Board.

PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

In complying with the requirement to disclose forthwith all material information under applicable laws and/or stock exchange rules or policies, the Corporation should adhere to the following basic disclosure principles:

1. Material information should be publicly disclosed promptly by way of news release, the dissemination of which shall contemporaneously include all applicable regulators and the Exchange and/or such other applicable stock exchange on which the securities of the Corporation may trade from time to time, as may be required.
 2. Material changes in the business and affairs of the Corporation should be described in a material change report, which shall be filed with the applicable securities regulators as soon as practicable and in any event within 10 days of the date on which the change occurs. In certain circumstances, the Committee may determine that such disclosure would be unduly detrimental to the Corporation (for example, if release of the information would prejudice negotiations in a corporate transaction), in which case the information may be kept confidential until the Committee determines it is appropriate to disclose publicly. In such circumstances, to the extent required by law, the Committee should cause a confidential material change report to be filed with the applicable securities regulators, and should periodically (at least every 10 days) review its decision to keep the information confidential (also see “**Dealing with Leaks, Rumours and Speculation**” below).
 3. Disclosure should be complete and should include any information the omission of which would make the rest of the disclosure misleading (half-truths can be misleading). Disclosure should also contain sufficient detail to enable investors to assess the importance of the information and allow them to make informed investment decisions.
 4. There is no distinction between favourable and unfavourable material information for disclosure purposes and both types of material should be disclosed promptly and fully in accordance with applicable securities laws and this Policy.
 5. Except in the necessary course of business on a confidential basis, no selective disclosure should be engaged in. Except in the necessary course of business on a confidential basis, previously undisclosed material information should not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, such information should be broadly disclosed promptly by way of news release.
 6. Disclosure should, where practicable, be written in accordance with the plain language principles set forth in Companion Policy 51-102CP – *Continuous Disclosure Obligations*.
 7. Disclosure on the Corporation’s website alone will generally not constitute adequate disclosure of material information.
 8. Disclosure should be corrected promptly if the Corporation subsequently learns that earlier disclosure by the Corporation contained a material error at the time it was made.
9. Everyone to whom this Policy applies who becomes aware of information that appears to be material should immediately disclose that information to at least one of the members of the Committee.

WHAT IS MATERIAL INFORMATION?

Under Canadian practices, including Canadian securities laws and the rules of the Exchange, “material information” is any information relating to the business and affairs of the Corporation that results in, or would reasonably be expected to result in, a significant change

in the market price or value of the Corporation's securities, and includes a "material change" or a "material fact", in each case within the meaning of the *Securities Act* (Ontario).

When determining whether or not information is material, the following factors should be taken into account:

1. (a) the nature of the information, the volatility and liquidity of the Corporation's securities and how prevailing market conditions will impact on materiality;
2. (b) the determination of whether or not information is material often involves the exercise of sound business judgments based upon experience; and
3. (c) if there is any doubt about whether or not information is material, the Committee should seek the advice of outside legal counsel.

If it is a borderline decision, the information should generally be considered material and generally be released. Consideration should be given to the nature of the information, the volatility and liquidity of the Corporation's securities and how prevailing market conditions will impact on the materiality of the information. Similarly, if several Corporation personnel have to deliberate extensively over whether information is material, they should generally err on the side of materiality and release it publicly. It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that such information would be considered important to an investor in making an investment decision regarding the purchase or sale of the Corporation's securities.

Examples of developments that may give rise to material information include, but are not limited to, the following:

- **Changes in Corporation Structure**
 - Changes in share ownership that may affect control of the Corporation
 - Changes in corporate structure, such as major reorganisations, 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 the Corporation's dividend payments if any, or policies
 - the possible initiation of a proxy fight
 - material modifications to rights of security holders
- **Changes in Financial Results**
 - A significant increase or decrease in near-term earnings

- Unexpected changes in the financial results for any periods
- Shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- Changes in the value or composition of the Corporation's assets
- Any material change in the Corporation's accounting policy
- **Changes in Business and Operations**
 - Any development that affects the Corporation'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
 - Changes to the board of directors or executive management, including the departure of the company's CEO or CFO.
 - The commencement of, or developments in, material legal proceedings or regulatory matters
 - Waivers of corporate ethics and conduct rules for officers, directors, managers and other key employees
 - Any notice that reliance on a prior audit is no longer permissible
 - De-listing of the corporation'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 Corporation'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
- Any other developments relating to the business and affairs of the Corporation that would reasonably be expected to significantly affect the market price or value of any of the Corporation's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

Public entities are not generally required to interpret the impact of external political, economic or social developments on their affairs. However, if an external development will have or has had a direct effect on the business and affairs of the Corporation that is both material and uncharacteristic of the effect generally experienced by other public entities engaged in the same business or industry, then the development would likely be material.

SELECTIVE DISCLOSURE

All Representatives are legally bound not to disclose confidential information, including material non-public information, to anyone outside of the Corporation unless permitted under applicable Canadian or other securities laws. Disclosure of such information that has not

been publicly disclosed to any person or select group, including investment analysts, institutional investors, other market professionals and the media, is considered selective disclosure. Selective disclosure is illegal and is prohibited. See the Insider Trading Policy for further requirements on insider trading and tipping.

If selective disclosure has been made, then a member of the Committee should be immediately notified. If it has been determined that selective disclosure has occurred, the Committee should immediately take all appropriate steps.

UNINTENTIONAL SELECTIVE DISCLOSURE

Disclosure of material non-public information by a person who either did not know or was reckless in not knowing, prior to making the disclosure, is unintentional selective disclosure. If unintentional selective disclosure has been made, then the Committee should be immediately notified. The Committee should immediately take appropriate steps to address the matter.

TRADING RESTRICTIONS AND QUIET PERIODS

It is generally illegal for anyone to purchase or sell securities of any public entity with knowledge of material information affecting that entity that has not been generally disclosed. This prohibited activity is commonly known as “**insider trading**”. Insider trading is beyond the scope of this Policy (see the Insider Trading Policy for further requirements on insider trading and tipping).

It is illegal for a public company and certain persons, including directors, officers, employees and insiders of a public company, to inform, other than in the necessary course of business, another person of material information affecting that company that has not been publicly disclosed. To avoid the potential for selective disclosure, the Corporation observes a regularly scheduled “**quiet period**”. During its quiet period, all Spokespersons are prohibited from commenting on current period earnings estimates and financial assumptions. Communications should be limited to commenting on publicly available or non-material information. During quiet periods, the Chairman and Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Spokespersons should also avoid initiating meetings (in person or by phone) with investment analysts, security holders, potential investors and the media on items significant to investors, other than responding to unsolicited inquiries concerning factual information. The Corporation does not, however, have to stop all communications with analysts or investors during this period and may, for example, participate in securityholder conference calls as well as investment meetings and conferences organized by other parties, as long as material information which has not been publicly disclosed, is not selectively disclosed.

Blackout periods may be prescribed from time to time by the Committee as a result of special circumstances relating to the Corporation pursuant to which persons with access to material undisclosed information regarding the Corporation would be precluded from trading in securities of the Corporation. See the Insider Trading Policy for further requirements on blackout periods.

MAINTAINING CONFIDENTIALITY

All Representatives are legally bound not to disclose material undisclosed information, and shall not disclose confidential information, to anyone outside of the Corporation, except in the necessary course of business and unless permitted under applicable securities laws. In addition to the legal requirements, and in order to seek to prevent the misuse or inadvertent disclosure of material information, Representatives are expected to observe the following at all times:

1. (a) do not discuss the Corporation's business and affairs, or any other confidential matters, wherever practicable, on unsecure devices, or in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
2. (b) confidential documents should wherever practicable not be read or displayed in public places or discarded where they can be retrieved;
3. (c) documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "**need to know**" that information in the necessary course of business, and code names should be used where appropriate;
4. (d) transmission of documents by fax, email or other electronic means should be made only where it is reasonable to assume that transmission can be made and received under secure conditions;
5. (e) documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded and extra copies of confidential documents should be destroyed; and
6. (f) Representatives should ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.

Efforts should be made to limit access to such confidential information to only those who need to know the information, and such persons should be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning the Corporation should be told that they must not divulge such information to anyone else, other than in the necessary course of business, and that they may not trade in the Corporation's securities until the information is generally disclosed. Such outside parties may be required to confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

DESIGNATED SPOKESPERSONS

The Corporation designates a limited number of Spokespersons, as set out in Schedule "A" to this Disclosure Policy, responsible for communication with the investment community, regulators and/or the media. The Chairman and the Chief Executive Officer shall be the official Spokespersons for the Corporation. Individuals holding these offices may, from time to time, designate others

within the Corporation or outside the Corporation to speak on behalf of the Corporation as back-ups or to respond to specific inquiries.

Employees who are not authorized Spokespersons should not respond under any circumstances to inquiries from the investment community, the media and/or others, unless specifically asked to do so by an authorized Spokesperson. All such inquiries should be referred to the Chairman or Chief Executive Officer.

Any Spokesperson of the Corporation, whether authorized or not, who makes a public oral statement that contains a misrepresentation, could be sued. In addition, the Corporation and each of the directors and officers, among others, of the Corporation may also be sued as a result of a Spokesperson making a public statement containing a misrepresentation.

NEWS RELEASES

Once the Committee determines that a development is material, it should authorize the issuance of a news release, unless the Committee determines that such developments must remain confidential for the time being, appropriate confidential filings are made and control of that inside information is instituted. Should material undisclosed information inadvertently be disseminated in a selective forum, the Corporation should promptly issue a news release in order to generally disclose that information.

If a pending transaction is determined to be material information and has been announced but has not closed, updates should be provided by way of news release at least every 30 days, unless the original announcement specifies a specific date on which an update will be given. Any change that is material to the pending transaction as announced must be disclosed promptly.

If the time of a proposed announcement falls between the hours of 7:30 a.m. and 5:00 p.m. Toronto time, prior notice of a news release announcing material information should be provided to the applicable market surveillance department for approval, which for the Exchange would be the market surveillance division of the Investment Industry Regulatory Organization of Canada (IIROC). This may lead to a trading halt, if deemed necessary by such department. If a news release announcing material information is issued outside of trading hours, market surveillance should be notified before the opening of trading on the following trading day.

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

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

News releases should be filed on SEDAR and posted on the Corporation's website immediately after release over the news wire.

All news releases should include the name of a representative of the Corporation who is responsible for the announcement, together with the Corporation's telephone number.

Where possible, the name and telephone number of an additional contact person should be included.

CONFERENCE CALLS

A conference call should be held for securityholders for quarterly and annual financial results. Conference calls may also be held for major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or by way of a webcast over the Internet. The call should be preceded by a news release containing all relevant material information. At the beginning of the call, a Corporation Spokesperson should provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a discussion of the risks and uncertainties.

The Corporation should provide advance notice of the 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 Corporation may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants should also be posted to the website for others to view. A tape recording of the conference call and/or an archived audio webcast on the Internet should be made available following the call for a reasonable period (e.g. 30 days), for anyone interested in listening to a replay.

The Committee should hold a debriefing meeting immediately after the conference call and, if such debriefing uncovers selective disclosure of previously undisclosed material information, the Corporation should promptly disclose such information by way of news release or determine the appropriate course of action in accordance with this Policy.

DEALING WITH LEAKS, RUMOURS AND SPECULATION

In dealing with leaks, rumours and speculation, the following procedures shall be followed:

1. (a) The Corporation's policy is that it does not comment, affirmatively or negatively, on rumours, subject to any requirement to do so by the Exchange. This also applies to rumours on the Internet, including on "**chat**" forums, etc. The Corporation's designated Spokespersons should respond consistently to those rumours, saying, "**It is our policy not to comment on rumours or speculation**", or words to that effect, subject to any requirement to do so by the Exchange.
2. (b) Should the Exchange or other regulator request that the Corporation make a definitive statement in response to a rumour that is causing significant volatility in the stock, the Committee should consider the matter and decide whether to make a policy exception, having regard to any requirement to do so by the Exchange.
3. (c) If the rumour is true in whole or in part with respect to undisclosed material information, an obligation to disclose such information may be created and the Corporation may promptly issue a news release disclosing the relevant material information. In such circumstances, the Corporation may consult

legal counsel and consider contacting the Exchange to discuss whether trading in the Corporation's securities should be halted pending the issuance of a press release disclosing the relevant material information.

CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

Disclosure in individual or group meetings does not constitute general disclosure of information that is considered material non-public information. If the Corporation intends to announce material information at an analyst or investor meeting or through a press conference or conference call, the announcement should be preceded by a news release.

The Corporation recognizes that meetings with analysts and significant investors are an important element of the Corporation's investor relations program. The Corporation may meet with analysts and investors on an individual or small group basis as needed and should initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy.

The Corporation should provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information. It is recognized that an analyst or investor may construct this information into a mosaic that could result in material information. However, the Corporation should not 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 and, where practicable, more than one Corporation representative 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 Corporation should promptly disclose such information by way of news release.

ANALYST REPORTS AND MODELS

It is the Corporation's policy to permit its Chairman or Chief Executive Officer, in his or her discretion, to review, upon request, analysts' draft research reports or models. If such a review occurs, the Corporation should review the report or model solely for the purpose of pointing out errors in fact based on publicly disclosed information. It is the Corporation's policy, when an analyst inquires with respect to his/her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of analysts' estimates and/or the Corporation's published earnings guidance (if any). The Corporation should limit its comments in responding to such inquiries to non-material information. The Corporation should not confirm, or attempt to influence, an analyst's opinions or conclusions and should not express comfort with the analyst's model and/or earnings estimates.

In order to avoid appearing to "**endorse**" an analyst's report or model, the Corporation should provide its comments orally and indicate that the report was reviewed only for factual accuracy or should attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by the Corporation of the report. For these reasons, the Corporation should not provide analysts' reports through any means to persons outside of the Corporation, including posting such information on the Corporation's website.

The Corporation 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 Corporation. If provided, such list should not include links to the analysts' or any other third-party websites or publications and should include an appropriate disclaimer (as should all other links).

ANALYST REVENUES, EARNINGS AND OTHER ESTIMATES

Responses by the Chairman and/or Chief Executive Officer with respect to inquiries by analysts regarding the Corporation's revenues, earnings, and other estimates shall be limited to: Corporation forecasts and guidance already publicly disclosed, if any, and the range and average of estimates made by other analysts. It is not the Corporation's policy to guide analysts with respect to earnings estimates.

Should management determine that future results will likely be significantly or materially out of the range of any previously issued guidance by the Corporation (whether or not earnings are expected to be above or below the range), the Committee should consider the appropriateness of issuing a press release and conducting a conference call to explain the change.

INDUSTRY CONFERENCES

The Corporation may participate in various industry conferences in Canada and elsewhere. In general, conversations with interested parties should be limited to explanations or clarifications of publicly disclosed material information or other non-material information or non-confidential information. Brochures or other hand-outs should be approved by the Chief Financial Officer, and if required, by the Committee, prior to dissemination to the public. The Chief Financial Officer or Chief Executive Officer should be present, where practicable, to monitor that material information is not disclosed.

FORWARD-LOOKING INFORMATION

Should the Corporation elect or be required to disclose forward-looking information (“**FLI**”) in continuous disclosure documents, speeches, presentations conference calls, news releases, or other public communication, it should comply with all applicable legal requirements and the following guidelines should be observed.

1. The information, if deemed material, should be disseminated by way of news release in accordance with this Policy.
2. FLI must be expressly identified as such by the Corporation in the applicable document.
3. FLI must not be disclosed unless the Corporation has a “**reasonable basis**” for the FLI.¹

4. The Corporation should identify the material factors or assumptions used in the preparation of the FLI and should also include a statement that the factors or assumptions may prove to be incorrect.
5. The FLI should be accompanied by a statement that identifies, in reasonably specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the FLI statement, including (if appropriate) a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome.
6. The FLI should be accompanied by a statement that disclaims the Corporation’s intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise, except as expressly required by law, and that readers should not place undue importance on the FLI and should not rely on the FLI as of any other date. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Corporation may choose to issue a news release explaining the reasons for the difference. In this case, the Corporation should, where appropriate, update its guidance on the anticipated impact on revenue and earnings (or other key metrics).

The Corporation is also required to discuss in its MD&A (or MD&A supplement, if applicable) disclosure relating to updates, comparison to actual and withdrawal of material FLI. However, an exemption may be available from including information in the Corporation’s MD&A relating to updates or the withdrawal of material FLI if the Corporation instead

includes this information in a news release before the filing of the MD&A (or MD&A supplement, if applicable) provided the Corporation includes disclosure in the MD&A (or MD&A supplement, if applicable) that (a) identifies the applicable news release, (b) states the date of the news release, and (c) states that the news release is available on SEDAR. The Committee may consult with its legal counsel prior to finalizing the relevant MD&A and news release in respect of seeking to ensure the Corporation's compliance with applicable requirements.

In addition to FLI disclosure requirements, certain disclosure requirements also apply to Future Oriented Financial Information ("**FOFI**") (a subset of FLI) and financial outlooks. More specifically, no FOFI or financial outlook may be disclosed unless it:

1. Is based on assumptions that are "**reasonable in the circumstances**";
2. States the date management approved the FOFI or financial outlook, if the document containing the FOFI or financial outlook is undated; and
3. Explains the purpose of the FOFI or financial outlook and cautions readers that the information may not be appropriate for other purposes.

To be based on assumptions that are reasonable in the circumstances, the FOFI or financial outlook must (a) be limited to a period for which the information in the FOFI or financial outlook can be reasonably estimated, and (b) use the accounting policies the Corporation expects to use to prepare its historical financial statements for the period covered by the FOFI or the financial outlook.

Cautionary language is also required for public oral statements that contain FLI. However, a person is deemed to satisfy the requirements of applicable securities laws in British Columbia with respect to a public oral statement if the person making the public oral statement:

1. Made a cautionary statement that the oral statement contains FLI;
2. Stated that the actual results could differ materially from a conclusion, forecast or projection in the FLI, and that certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the FLI; and
3. Stated that additional information about (i) the material factors that could cause actual results to differ materially from the conclusion, forecast or projection in the FLI, and (ii) the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the FLI, is contained in a readily-available document or in a portion of such a document and has identified that document or that portion of the document.

MANAGING EXPECTATIONS

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

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

MAINTENANCE OF DISCLOSURE RECORD

The Chief Financial Officer, or his/her designate, should maintain:

1. (a) a six-year record of all Covered Reports and all known material public information about the Corporation prepared and filed with securities regulators;
2. (b) copies of all minutes of the meetings and decisions of the Committee; and
3. (c) a six-year record of copies of transcripts of presentations, conference calls and webcasts, any notes from meetings with the media and analysts and analyst reports on the Corporation.

RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

This Policy also applies to electronic communications. Accordingly, Spokespersons of the Corporation responsible for written and oral public disclosures shall also be responsible for electronic communications.

The Chief Financial Officer is responsible for updating the investor relations section of the Corporation's website and is responsible for monitoring all Corporation information placed on the website to seek to ensure that it is accurate and in compliance with relevant securities laws.

The Committee should approve all links from the Corporation's website to a third-party website. Any such links should 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.

All data posted to the website, including text and audio-visual material, should show the date such material was issued. The website manager should maintain a log indicating the date that material information is posted and/or removed from the investor relations section of the website. Material corporate information on the website should be retained for a reasonable period (e.g., two years).

Disclosure on the Corporation's website alone will generally not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the Corporation's website should generally be preceded by the issuance of a news release.

In order to ensure that no material undisclosed information is inadvertently disclosed, Representatives and Spokespersons are prohibited from participating in any Internet chat rooms, newsgroup discussions, or electronic bulletin boards on matters pertaining to the Corporation's business, activities or its securities, unless approved by the Chairman or Chief Executive Officer, Chief Financial Officer, or the Committee. Employees who encounter a discussion pertaining to the Corporation should advise the Chief Executive Officer or the Chief Financial Officer immediately, so that the discussion may be monitored.

During an offering of securities, all materials to be posted on the website should, in addition to review by the Chief Financial Officer and the Committee, also be reviewed and approved by legal counsel. Among other things, disclaimers may be required.

Investor relations information on the website should be clearly distinguished from marketing, promotional or other information.

Security systems on the website should be reviewed periodically by the Chief Financial Officer.

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

NON-GAAP FINANCIAL MEASURES

The Chief Financial Officer should seek to conform any non-IFRS or non-GAAP disclosure, including EBITDA or adjusted EBITDA, if utilized to provide supplemental information to investors, to the expectations set out in CSA Staff Notice 52-306 – *Non-GAAP Financial Measures*.

ENFORCEMENT OF POLICY

All Representatives specified in the Committee's discretion shall provide, upon request, certification of compliance with this Policy in the form reasonably requested by the Committee.

Failure to comply with this Policy may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice.

The violation of this Policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to penalties, including fines and/or imprisonment.

As this is a policy, the Corporation (acting through its Board) may in its sole discretion from time to time permit departures from the terms hereof, either prospectively or retrospectively, and no provision of this Policy is intended to give rise to civil liability to securityholders of the Corporation or other liability whatsoever, except as expressly provided herein.

If you have any questions about how this Policy should be followed in a particular case, please contact the Chairman and Chief Executive Officer, Chief Financial Officer or Chief Operating Officer of the Corporation.

Effective Date:

Certification – Disclosure Policy

The undersigned hereby certifies that he/she has read and understands the Corporation's Disclosure Policy, a copy of which is attached hereto, and agrees to comply with the procedures and policies set forth therein. The undersigned acknowledges that the Disclosure Policy may be amended from time to time, and the undersigned agrees to review and abide by the Disclosure Policy, as amended, upon receipt by the undersigned of the amended Disclosure Policy. The undersigned acknowledges that the up-to-date Disclosure Policy will be available, for reference, on the Corporation's internal website.

Date: _____

Signature: _____

Name: _____
(Please print)

Name	Title
Paul McGowan	Chairman
Robert Price	Chief Executive Officer
Larry Howard	Chief Financial Officer

SCHEDULE "A"

Authorized Spokespersons