ALDERSHOT RESOURCES LTD.

CORPORATE DISCLOSURE POLICY

July 31, 2018

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1. INTRODUCTION

(1) Recent corporate developments have resulted in heightened scrutiny of the corporate governance practices of all public companies and corporations. This focus reinforces the importance of adopting and adhering to sound corporate governance practices, including policies related to the disclosure of information to the public. This policy is intended to assist Aldershot Resources Ltd. ("**Aldershot**" or the "**Corporation**") in fulfilling its obligations to ensure that all information relevant and material to Aldershot shareholders and the market is disclosed in timely manner, while protecting Aldershot's commercially sensitive information. This policy also seeks to assist individuals associated with the Corporation with material information related to the Corporation's business and affairs in meeting their obligations relating to trading in the shares of Aldershot.

(2) Aldershot is governed by the *Business Corporation Act* (British Columbia) (until such time as the Corporation is continued into Alberta, at which point the Corporation will be governed by the *Business Corporations Act* (Alberta)), and is a reporting issuer under the securities legislation of each of the provinces of British Columbia and Alberta and its Common Shares are listed and posted for trading on the TSX Venture Exchange.

2. OBJECTIVE AND SCOPE

(1) The objective of this disclosure policy is to ensure that communications to the investing public about the Corporation are:

- timely, factual and accurate; and
- broadly disseminated in accordance with all applicable legal and regulatory requirements.

As a general proposition, Aldershot has an obligation to ensure that all information material to the business and affairs of the Corporation is disclosed to the public. This policy will assist Aldershot in meeting this obligation by establishing policies and procedures designed to satisfy the objectives set out above, and by assigning responsibility for the implementation and enforcement of these policies and procedures.

(2) This disclosure policy has been approved by the Board of Directors of Aldershot the ("**Board**") and is to be followed by all employees of the Corporation and its subsidiaries, if any, and their respective boards of directors and those authorized to speak on its behalf. It covers disclosures in documents filed with the securities regulators 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 web site and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts, investors, potential investors, and other third parties, and interviews with the media as well as speeches, press conferences, investor presentations and conference calls.

3. DISCLOSURE POLICY COMMITTEE

(1) The Board has established a disclosure policy committee (the "**Committee**") responsible for overseeing the Corporation's disclosure practices. The Committee consists of the President and Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary.

(2) The Committee will set bench marks for a preliminary assessment of materiality of information regarding the Corporation and will determine when developments justify public disclosure. The Committee will also determine the policies and procedures to be followed by all employees of the Corporation in preparing documents which are to be made available to the public. The Committee will also assign responsibility to specific individuals for the implementation of the particular policies and procedures adopted. The Committee will meet on a periodic basis and as conditions dictate. Notes of the meetings will be kept by the Corporate Secretary. It is essential that the Committee be kept fully

apprised of all 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 will determine how that confidential information will be controlled.

(3) The Committee will review and update, if necessary, this disclosure policy on an annual basis or as needed to ensure compliance with changing regulatory requirements. The Chief Executive Officer will report to the Board on an annual basis regarding the disclosure policies and practices of the Corporation.

4. DESIGNATED SPOKESPERSONS

(1) The Corporation designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media. The President and Chief Executive Officer shall be the official spokesperson for the Corporation. The President and Chief Executive Officer may, from time to time, designate others within the Corporation to speak on behalf of the Corporation as back-ups or to respond to specific inquiries.

(2) Employees 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 shall be referred to the President and Chief Executive Officer.

5. MATERIAL INFORMATION

Material information consists of “material changes” and “material facts”. A material change is 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 also includes a decision to implement such change made by the Board or by senior management of Aldershot who believe that confirmation of the decision by the Board is probable. A material fact is a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the Corporation’s securities.

6. MATERIALITY DETERMINATIONS

There is no simple bright-line standard or test for determining materiality of information.[1] On an ongoing basis the Committee will assess potential disclosure items and will make these known throughout the Corporation. When assessing whether any particular matter should be disclosed, the Committee will look at a number of factors including the nature of the information itself, the volatility of the Corporation’s securities and prevailing market conditions.

The Committee will also monitor the market’s reaction to information that is publicly disclosed in order to help it assess market impact for future disclosures.

7. PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

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

(1) Material information will be immediately disclosed to the public via news release.

(2) If the material information is to be released during trading hours on a stock exchange, the appropriate personnel in the market surveillance or market regulator department of the stock exchange, as applicable, must be contacted **prior** to the release of the news release. The stock exchange will then determine whether trading in the Corporation’s securities should be halted pending release of the material information.

(3) If the material information is to be released after the close of the market, the stock exchange must still be contacted before trading opens the following trading day.

(4) 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 will be kept confidential until the Committee determines it is appropriate to publicly disclose.

(5) Where a material change is being kept confidential, the Corporation is under a duty to make sure that persons with knowledge of the material change or information have not made use of such information in purchasing or selling the Corporation's securities. Such information should not be disclosed to any person or Corporation, except in the *necessary course of business*.[2]

(6) Disclosure must include any information the omission of which would make the rest of the disclosure misleading (half-truths are misleading).

(7) Unfavourable material information must be disclosed as promptly and completely as favourable information.

(8) The Corporation's press release should contain enough detail to enable the media and investors to understand the substance and importance of the change it is disclosing.

(9) Disclosure on the Corporation's web site alone does not constitute adequate disclosure of material information.

(10) Disclosure must be corrected immediately if the Corporation subsequently learns that earlier disclosure by the Corporation contained a material error at the time it was given.

8. MATERIAL CHANGE REPORTS

(1) Securities laws in Canada require a Corporation to file a material change report with the appropriate securities commissions as soon as possible and in any event within 10 days of the date on which the material change occurred.

(2) Where the decision has been made by the Committee to keep a material change confidential, the Corporation will file a confidential material change report to be filed within 10 days of the material change with the appropriate securities commissions. When the Corporation files a confidential material change report, it must advise the securities regulators in writing that the report should remain confidential within 10 days of the filing of the initial report and every 10 days thereafter until the material change is publicly disclosed.

(3) If the making of a document or contract constitutes a material change then the Corporation must file a copy of the document or contract with the securities regulators not later than the time it files the material change report related thereto. If an executive officer of the Corporation has reasonable grounds to believe that disclosure of certain portions of the contract would be seriously prejudicial to the interests of the Corporation or violate confidentiality provisions, the Corporation may file the contract with those certain provisions omitted or marked so as to be unreadable.

9. INSIDER TRADING

(1) Any director, officer, employee or other person in a "special relationship"[3] with the Corporation must not purchase or sell securities of the Corporation for his or her own account or an account of another if he or she is aware of material information about the Corporation that has not been generally disclosed to the public.

(2) Securities laws in Canada prohibit the Corporation and any person or Corporation in a special relationship with the Corporation from informing, other than in the necessary course of business, anyone of a material fact or material change before the material information has been generally disclosed. This prohibited practice is commonly known as "tipping". An exception to this disclosure prohibition is provided where material information is given in the necessary course of business.

(3) Securities laws also prohibit anyone in a special relationship with the Corporation from purchasing or selling securities of the Corporation with the knowledge of material information about the Corporation that has not been generally disclosed. This prohibited activity is commonly known as "insider trading".

(4) Each officer, director or other employee of the Corporation or its subsidiaries must not trade in securities of any other public entity where the person becomes aware, through his or her association with the Corporation, of undisclosed material information concerning that other public entity (e.g. as a result of business discussions or developments in that other public entity or its subsidiaries).

10. INSIDER REPORTING

(1) This part of the policy only applies to "insiders"[4] of the Corporation, and not to non-insider employees or other persons in a special relationship with the Corporation.

(2) Insiders are required to file a personal profile on the System for Electronic Disclosure by insiders or SEDI within 10 days after becoming an insider. An insider profile contains basic information about the insider, including a list of all of the reporting issuers for which the insider must file electronic insider reports. Amendments to the insider profile must be made within 10 days following the change. If requested, the Corporation will assist an insider in filing and amending a personal profile.

(3) Each insider must report to the Chief Financial Officer within five days of the trade, any change in the insider's interest in the securities of the Corporation (e.g. purchases, sales and assignments) either directly or through any derivative-based arrangement whereby the insider disposes, in economic terms, of any securities in the Corporation. A written record shall be maintained by Aldershot of any information received concerning any trade reported and the comments, if any, given by such person.

(4) Each insider is required to report all changes in their interest in securities of the Corporation by filing a report electronically on SEDI within five days of the trade. When an insider files a report, such insider shall provide a copy of such report to the Chief Financial Officer promptly after filing with SEDI.

(5) An insider is responsible for any late charges in relation to an insider's late charges. The Corporation is not responsible for any late charges.

11. TRADING BLACKOUT PERIODS

(1) Trading blackout periods will apply to insiders and personnel designated by management as likely to have access to material undisclosed information during periods when financial statements are being prepared but results have not yet been publicly disclosed. These are periods during which an outsider might reasonably expect management to be aware of material information and hence insiders, persons designated by management, their spouses and any other relatives residing in the same home as the insider or designated personnel are prohibited from buying or selling securities of the Corporation:

(a) except for the fourth quarter, from the two weeks before the scheduled release of the financial results of the quarter to and including the second trading day after the public announcement of the financial results of the quarter; and

(b) in the fourth quarter, from a date to be set by management, and communicated to

insiders and designated personnel, to and including the second trading day after the public announcement of the annual financial results.

During a blackout period, the insiders, other designated personnel and other individuals covered by trading restrictions will not be permitted to trade in any securities of the Corporation unless approved by the Committee.

(2) Additional blackout periods may be prescribed from time to time by the Committee as a result of special circumstances relating to the Corporation pursuant to which insiders of the Corporation would be precluded from trading in securities of the Corporation. All parties with knowledge of such special circumstances should be covered by the blackout. Such parties may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions. The Committee will determine which individuals will be subject to trading restrictions and will take appropriate steps to advise those individuals of the restrictions.

(3) Notification that trading has been blacked-out for a period of time is confidential information and must not be disclosed to any other person except as contemplated by this Disclosure Policy.

(4) Subject to the prohibited activities set out in Sections 9(1) and 9(2) and additional blackout periods that may be imposed under Section 11(2), designated personnel, insiders, their spouses, and other relatives residing in the same home as the insider or designated personnel are permitted to trade during trading windows which are:

(a) except for the fourth quarter in any financial year, from, and including, the third trading day after the public announcement of the financial results for the prior quarter, up to the day that is two weeks before the scheduled release of the financial results for the next quarter; and

(b) from the third trading day following the public announcement of the financial results for the third quarter, to a date to be set by management and communicated by management to insiders and designated personnel.

(5) Persons in a special relationship with Aldershot, other than insiders and designated personnel, are permitted to trade at any time, as long as they are not aware of material information that has not been disclosed to the public.

12. SELECTIVE DISCLOSURE

(1) Regulators of securities markets have become increasingly concerned about “selective disclosure”. This has been seen most frequently in examples of disclosures of material information to analysts or institutional investors but not to the market as a whole. Aldershot is committed to ensuring that all disclosures are made equally to all interested parties. This disclosure policy and the disclosure policies and procedures to be followed and monitored by the committee all have the objective of ensuring that Aldershot does not engage in selective disclosure.

(2) Tipping and insider trading apply to both material facts and material changes. The Corporation’s timely disclosure obligations generally only apply to material changes, which means that the Corporation does not have to disclose all material facts on a continuous basis. However, if the Corporation chooses to selectively disclose a material fact, other than in the necessary course of business, this would be in breach of securities legislation.

(3) The “necessary course of business” exception to the prohibition on “tipping” would not generally permit the Corporation to make a selective disclosure of material information to an analyst, institutional investor or other market professional.

(4) If the Corporation discloses material information under the "necessary course of business" exception, it should make sure those receiving the information understand that they cannot pass the information onto anyone else (other than in the necessary course of business), or trade on the information, until it has been generally disclosed.

(5) Securities legislation does not provide a safe harbour which allows companies to correct an unintentional selective disclosure of material information. If the Corporation makes an unintentional selective disclosure it should take immediate steps to ensure that a full public announcement is made. This includes contacting the relevant stock exchanges officials and requesting that trading be halted (if during trading hours) pending issuance of the news release. Pending the public release of the material information, the Corporation should also contact those parties who have knowledge of this information that the information is material and that it has not been generally disclosed.

13. QUIET PERIODS

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Corporation will observe a quarterly quiet period, during which the Corporation 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 five business days prior to the end of a quarter and ends with the issuance of a news release disclosing quarterly results.

14. MAINTAINING CONFIDENTIALITY

(1) Any employee with access 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 such confidential information to only those who need to know the information and such persons will be advised that the information is to be kept confidential.

(2) Where possible, employees should avoid using methods of communication which are subject to interception, including e-mail, to transmit confidential information.

(3) 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 publicly disclosed. From time to time, such outside parties will be asked to confirm their commitment to non-disclosure in the form of a written confidentiality agreement. However, the Committee must determine, prior to disclosure pursuant to a confidentiality agreement, that such disclosure is in the necessary course of business as there is no exception to the prohibition against "tipping" for disclosures made pursuant to a confidentiality agreement.

(4) In order to prevent the misuse or inadvertent disclosure of 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, such as elevators, hallways, restaurants, airplanes or taxis.

(c) Confidential matters should not be discussed on wireless telephones or other wireless devices which cannot be confirmed as secure.

(d) Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.

(e) Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.

(f) Transmission of documents by electronic means, such as by fax, email 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. Any email correspondence sent from an email address of the Corporation must contain the following language:

> "This e-mail is intended only for the named recipient(s) and may contain information that is confidential and/or exempt from disclosure under applicable law. No waiver of privilege, confidence or otherwise is intended by virtue of communication via the internet. Any unauthorized use, dissemination or copying is strictly prohibited. If you have received this e-mail in error, or are not named as a recipient, please immediately notify the sender and destroy all copies of this e-mail. Please be aware that internet communications are subject to the risk of data corruption and other transmission errors. For information of extraordinary sensitivity, we recommend the use of encryption software when in communication with us by e-mail.
>
> By submitting your or another individual's personal information to Aldershot Resources Ltd., service providers and agents, you agree, and confirm your authority from such other individual, to our collection, use and disclosure of such personal information in accordance with our privacy policy."

(g) 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.

(h) Access to confidential electronic data should be restricted through the use of system passwords.

15. DISCLOSURE RECORD

The Committee is responsible to ensure that the Corporation maintains a seven year file containing all public information about the Corporation, including continuous disclosure documents, news releases, analysts' reports, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations with analysts and investors, and newspaper articles. The Committee will designate appropriate individuals to maintain this file.

16. NEWS RELEASES

(1) Once the Committee determines that a development is material, it will 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 a material statement inadvertently be made in a selective forum, the Corporation will promptly issue a news release in order to fully disclose that information. If the stock exchange upon which shares of the Corporation are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to the market surveillance department of the stock exchange to enable a trading halt, if deemed necessary by the stock exchange. If a news release announcing material information is issued outside of trading hours, the stock exchange must be

notified before the market opens. Annual and interim financial results will be publicly released promptly following the Board's approval of the financial statements.

(2) News releases will be disseminated through an approved news wire service that provides simultaneous national distribution. News releases will be transmitted to all stock exchange members, dealers, relevant regulatory bodies, major business wires, national financial media and the local media in areas where the Corporation has its headquarters and operations.

(3) News releases will be posted on the Corporation's web site promptly upon release over the news wire. The news release page of the Corporation's web site shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent news releases.

17. RUMOURS

The Corporation does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Corporation's spokespersons will respond consistently to any rumours, by saying, "It is our policy not to comment on market rumours or speculation". Should the stock exchange request that the Corporation make a definitive statement in response to a market rumour that is causing significant volatility in the stock the Committee will consider the matter and decide whether to make a policy exception. If a rumour is correct in whole or in part, the Corporation will immediately issue a news release disclosing the relevant material information.

18. CONFERENCE CALLS

(1) Conference calls may be held for quarterly earnings and 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 via a webcast over the Internet. The Corporation will provide advance notice, via a news release, of the conference call and webcast by 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 will also be posted to the web site for others to view.

(2) Corporation officials participating in the conference call will meet before the call and where practical, statements and responses to anticipated questions should be scripted in advance and reviewed by the appropriate Corporation personnel for accuracy and content.

(3) At the beginning of the call, a Corporation 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.

(4) Management will hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Corporation will promptly disclose such information broadly via news release.

19. CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

(1) Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Corporation 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.

(2) The Corporation recognizes that meetings with analysts and significant investors are an

important element of the Corporation's investor relations program. The Corporation 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 a timely, consistent and accurate fashion in accordance with this disclosure policy. At the beginning of any such meeting, a Corporation 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.

(3) The Corporation will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. The Corporation cannot alter the materiality of information by breaking down the information into smaller, non-material components.

(4) Spokespersons will keep track of telephone conversations with analysts and investors and where practicable more than one Corporation representative will be present at all individual and group meetings. A debriefing will be held after such meetings and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Corporation will promptly disclose such information broadly via news release.

20. REVIEWING ANALYST DRAFT REPORTS AND MODELS

(1) It is the Corporation's policy to review, upon request, analysts' draft research reports or models. The Corporation will review the report or model 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 estimates and/or the Corporation's published earnings guidance. The Corporation will limit its comments in responding to such inquiries to non material information. The Corporation 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.

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

21. DISTRIBUTING ANALYST REPORTS

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 analyst reports through any means to persons outside of the Corporation, including posting such information on its web site. The Corporation may post on its web site a complete list, regardless of the recommendation, of all the investment firms and analysts who are known to provide research coverage on the Corporation. If provided, such list will not include links to the analysts' or any other third party web sites or publications.

22. EARNINGS GUIDANCE AND FORWARD-LOOKING STATEMENTS

(1) Should the Corporation elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls or otherwise, it shall attempt to ensure that it has a reasonable basis for making such statements and include with their forward-looking statements appropriate statements of risks and cautionary language. The Corporation shall attempt to avoid making forward-looking statements that appear misleading, too optimistic, too aggressive, lack objectivity or are not adequately explained.

(2) Should the Corporation provide such forward-looking information the following guidelines will be

observed:

(a) The information, if deemed material, will be broadly disseminated via news release, in accordance with this disclosure policy.

(b) The information will be clearly identified as forward-looking.

(c) The Corporation will identify all material assumptions used in the preparation of the forward-looking information.

(d) The information will be accompanied by a statement that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement including a sensitivity analysis to indicate the extent to which different business conditions from underlying assumptions may affect the actual outcome.

(e) The information will be accompanied by a statement that disclaims the Corporation's intention or obligation to update or revise the forward-looking statements, 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 Corporation may choose to issue a news release explaining the reasons for the difference. In this case, the Corporation will update its guidance on the anticipated impact on revenue and earnings (or other key metrics).

(3) The Board and the audit committee will review earnings guidance and news releases containing financial information prior to the release of such guidance or news release.

23. MANAGING EXPECTATIONS

(1) The Corporation will attempt to ensure, through its regular public dissemination of quantitative and qualitative information, that those analysts' estimates of which it is aware, are in line with the Corporation's own expectations. Notwithstanding the foregoing, the Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with or give guidance on an analysts' models and earnings estimates.

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

24. RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

(1) This disclosure policy also applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures shall also be responsible for electronic communications.

(2) The committee responsible for updating the investor relations section of the Corporation's web site and is responsible for monitoring all Corporation information placed on the web site to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws. All documents filed on SEDAR should be concurrently posted to the Corporation's web site.

(3) The committee must approve all links from the Corporation web site to a third party web site. The Corporation's web site will include a notice that advises the reader that he or she is leaving the Corporation's web site and that the Corporation is not responsible for the contents of the other site.

(4) Investor relations material shall be contained within a separate section of the Corporation's web site and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the web site, including text and audiovisual material, shall show the date such material was issued. Any material changes in information must be updated promptly.

(5) The committee will maintain a log indicating the date that material information is posted and/or removed from the investor relations section of the web site. The minimum retention period for material corporate information on the web site shall be two years.

(6) Disclosure on the Corporation's web site alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on its web site will be preceded by the issuance of a news release.

(7) The committee shall also be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy shall be utilized in responding to electronic inquiries.

(8) In order to ensure that no material undisclosed information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Corporation's activities or its securities. Employees who encounter a discussion pertaining to the Corporation should advise the Chief Financial Officer immediately, so the discussion may be monitored.

25. PERIODIC DISCLOSURE DOCUMENTS

(1) The Committee is also responsible to monitor the preparation of the periodic disclosure documents of the Corporation. These include:

(a) interim financial statements and annual financial statements;

(b) interim and annual management's discussion and analysis;

(c) annual information form; and

(d) proxy and information circular for annual and special meetings of shareholders,

and other documents which are prepared for distribution to shareholders, securities regulators and any stock exchange on which the Corporation's shares are listed. The Committee will liaise with others in the Corporation to develop timetables for the preparation of these documents, including the review of these documents by those employees within the Corporation who have knowledge of the substance of the documents. In addition, the Committee will consult with the Audit Committee, the Corporate Governance and Compensation Committee and the Risk Committee of the Board to determine procedures for the review by external auditors, legal counsel and other experts of these documents in order to ensure that they comply with all applicable legal requirements.

(2) The Committee will also develop procedures to assist the Chief Executive Officer and the Chief Financial Officer in meeting any requirements they may face in certifying as to the accuracy of Corporation financial information.

26. BUSINESS ACQUISITION REPORT

If the Corporation completes a "significant acquisition"[5] it must file a business acquisition report within 75 days of the date of the acquisition in the form prescribed by securities regulators. If applicable, such business acquisition report shall include the necessary financial statements of each business or

related businesses.

27. COMMUNICATION AND ENFORCEMENT

(1) This disclosure policy extends to all directors, officers and employees of the Corporation, and any committee of the Corporation, and its subsidiaries, if any, and their respective boards of directors and authorized spokespersons. 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 contained in the Corporation's policy manual and will be available to all employees.

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

ENDNOTES

[1] Some examples of types of events or information which may be material include:

(a) Changes in Corporation Structure:

- changes in unit ownership that may affect control of the Corporation;
- major reorganizations, amalgamations, or mergers; and
- take-over bids, issuer bids, or insider bids.

(b) Changes in Capital Structure

- the public or private sale of additional securities;
- planned repurchases or redemptions of securities;
- planned splits of shares or offerings of warrants or rights to buy shares;
- any unit consolidation, shares exchange, or unit dividend;
- changes in distribution payments or policies;
- the possible initiation of a proxy; and
- material modifications to rights of security holders.

(c) Changes in Financial Results

- a significant increase or decrease in near-term prospects;
- unexpected changes in financial results for any periods;
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs;
- changes in value or composition of the Corporation's assets; and
- any material change in the Corporation's accounting policy.

(d) 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;
- significant new contracts, products, patents, or services or significant losses of contracts or business;
- significant discoveries;
- changes in the Board or executive management, including the departure of the Corporation's Chief Executive Officer, Chief Financial Officer, Vice President, Operations or President (or persons in equivalent positions);
- the commencement of, or developments in, material legal proceedings or regulatory matters;
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees;
- any notice that reliance on a prior audit is no longer permissible; and
- de-listing of the Corporation's securities or their movement from one quotation system or exchange to another.

(e) Acquisitions and Dispositions

- significant acquisitions or dispositions of assets, property or joint venture

interests; and
- acquisitions of other companies, including a take-over bid for, or merger with, another Corporation.

(f) 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; and
- significant new credit arrangements.

[2] Canadian securities regulators view the necessary course of business is an exception that exists so as not to unduly interfere with a reporting issuer's ordinary business activities. For example, the exception would generally cover communications with:

(a) vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contacts;

(b) employees, officers, and board members;

(c) lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Corporation;

(d) parties to negotiations;

(e) labour unions and industry associations;

(f) government agencies and non-governmental regulators; and

(g) credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available.

[3] Under the *Securities Act* (Alberta) a person or company in a special relationship with the Corporation is:

(a) a person or company that is an insider, affiliate or associate of,

(i) the Corporation;

(ii) a person or company that is proposing to make a take-over bid for the securities of the Corporation; or

(iii) a person or company 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 company 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 company described in (a)(ii) or (iii) above;

(c) a person who is a director, officer or employee of the Corporation or of a

person or company described in (a)(ii) or (iii) or (b) above;

(d) a person or company that learned of the material fact or material change with respect to the Corporation while the person or Corporation was a person or company described in (a), (b) or (c) above;

(e) a person or company that learns of the material fact or material change with respect to the Corporation from any other person or company described in (a), (b), (c) or (d), including a person or company described in this sub-paragraph, and knows or ought reasonably to have known that the other person or company is a person or company in a special relationship with the Corporation.

[4] "Insider" means:

(b) every director or senior officer of the Corporation;

(c) every director or senior officer of a subsidiary of the Corporation; and

(d) any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over more than 10% of the voting rights attached to all outstanding voting securities of the Corporation and every director or senior officer of that person or company.

[5] Significant acquisitions an acquisition of a business or related business or businesses is a significant acquisition is the acquisition satisfies any of the three significant tests set out below:

(a) the asset test – the Corporation's proportionate share of the consolidated assets of the business or related businesses exceeds 20% of the consolidated assets of the Corporation calculated using the audited financial statements of each of the Corporation and the business or the related businesses for the most recently completed fiscal year of each that ended before the date of the acquisition;

(b) the investment test – the Corporation's consolidated investments in and advances to the business or related businesses as at the date of the acquisition exceeds 20% of the consolidated assets of the Corporation as of the last date of the most recently completed fiscal year of the Corporation ended before the date of the acquisition, excluding any investments in or advances to the business or related businesses as at that date; and

(c) the profit or loss test – the Corporation's proportionate share of the consolidated specified profit or loss of the business or related businesses exceeds 20% of the consolidated specified profit or loss of the reporting issuer calculated using the audited annual financial statements of each of the reporting issuer and the business or related businesses for the most recently completed financial year of each ended before the acquisition date.

Despite the foregoing, if an acquisition of a business or related businesses is significant based on the foregoing test the Corporation may recalculate the significance using optional significance tests set out in National Instrument 51-102, Section 8.3(4).