

CORPORATE DISCLOSURE, CONFIDENTIALITY AND SECURITIES TRADING

OBJECTIVE:

The objective of this disclosure policy is to ensure that communications to the investing public about the Company are:

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

This policy confirms in writing the Company's existing disclosure policies and practices. Its goal is to raise awareness of the Company's approach to disclosure among its board of directors, management and employees.

SCOPE:

This policy extends to all directors, officers, employees and authorized spokespersons of the Company and its subsidiaries and all other persons involved in business with the Company and its subsidiaries who, by virtue of such relationships, have access to material non-public information and who have agreed to comply with the terms of this policy (collectively, "Covered Persons"). It covers disclosures in documents filed with the securities regulators and written statements made in the Company's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and other Company personnel and information contained on the Company's website and other electronic communications. It extends to 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.

DISCLOSURE COMMITTEE

The board of directors has established a disclosure committee (the "Committee") responsible for developing and overseeing the Company's corporate disclosure policies, protocols and practices with respect to all electronic, written and oral disclosure of corporate information. The Committee consists of the Chief Executive Officer (CEO), who will act as Chairman of the Committee, the Chief Financial Officer (CFO), the Executive Vice President Finance, the Vice President Investor Relations (IRO) and the Vice President & Corporate Secretary. Although not members of the Committee, each of the Co-Chairmen and the Deputy Chairmen will be entitled, but not obliged, to participate in the Committee's deliberations from time to time and, in order to facilitate their participation, each of the Co-Chairmen and the Deputy Chairmen will receive the same information at the same time as it is received by the members of the Committee. The Committee will seek advice from in-house legal counsel as well as Canadian and U.S. outside legal counsel on matters covered by this policy. The Chairman of the Committee shall, as and when warranted in his discretion, consult with the Chairman of the Audit Committee with respect to matters of disclosure relating to the finances of the Company

The Committee's responsibilities will include assessing controls, procedures and policies with respect to all electronic, written and oral disclosure of corporate information. The Committee will make judgments on what information is material, determine when developments affecting the Company's business justify public disclosure and review and authorize all disclosure in advance of public release.

The Committee will also monitor the Company's website, scrutinize the effectiveness and compliance with its disclosure controls, procedures and policies and be responsible for educating its directors, officers and employees on all matters related to corporate disclosure. The Committee shall establish procedures to ensure that it is fully apprised of all pending Company developments that may require public disclosure. If it is determined that the information should remain confidential, the Committee will determine how that inside information will be controlled.

The Committee will review and update, as necessary, this policy on a regular basis to ensure compliance with changing regulatory requirements and to foster adherence to best practices. The Committee will report to the board of directors on at least an annual basis and more frequently as required.

PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

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 securities or that would be expected to have a significant influence on a reasonable investor's investment decisions. Material information consists of both material facts and material changes relating to the business and affairs of the Company. In complying with requirements to disclose as soon as practicable all material information under applicable securities laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

1. Material information will be publicly disclosed as soon as practicable via news release.
2. In certain circumstances, it may be determined that complete disclosure would be unduly detrimental to the Company; for example, if release of the information would prejudice negotiations in a corporate transaction. In such cases the information will be kept confidential until the Committee determines that it is appropriate to publicly disclose it.
3. Disclosure must be made in terms that can be clearly understood by the reasonable investor and should include a full description of the material information, how it positively or negatively impacts the Company and any information the omission of which would make the rest of the disclosure misleading.
4. Unfavorable material information must be disclosed as promptly and completely as favourable information.
5. Previously undisclosed material information must not be disclosed to selected individuals, for example, in an interview with an analyst or in a telephone conversation with 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 must be broadly disclosed as soon as practicable via news release.
6. Disclosure on the Company's website alone does not constitute adequate disclosure of material non-public information. Before such information can be posted on the Company's website it will be preceded by the issuance of a news release.
7. Disclosure must be corrected as soon as practicable if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.

SECURITIES TRADING RESTRICTIONS

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that company that has not been publicly disclosed, such as through a press release or public filing. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information. Therefore, Covered Persons with knowledge of confidential or material information about (i) the Company or (ii) any counter-parties in negotiations of material potential transactions, are prohibited from trading any shares in the Company or any counter-party until a minimum of two days have passed from the time that the information has been fully disclosed to the public.

For the purposes of this section, references to "purchases and sales of securities" include purchases or sales of shares, bonds, options, puts and calls, as well as stock option exercises, sales of Company shares acquired upon the exercise of stock options. This section also applies to the following elections under a U.S. 401(k) plan:

- increasing or decreasing periodic contributions allocated to the purchase of Company shares;
- intra-plan transfers of an existing balance in or out of Company shares;
- borrowing money against the account if the loan results in the liquidation of any portion of Company shares; and
- pre-paying a loan if the pre-payment results in allocation of the proceeds to Company shares.

The trading restrictions described in this section continue to apply after termination of employment or other relevant relationship with the Company to the extent that a former Covered Person is in possession of material non-public information at the time of termination. In such case, no trading by such Covered Persons may take place until the information becomes public or ceases to be material.

Covered Persons are expected to be responsible for compliance with the trading restrictions described in this section by their spouse, minor children and anyone else living in their household, a partnership in which such Covered Person is a general partner, a trust of which such Covered Person is a trustee and an estate of which such Covered Person is an executor (collectively the "Related Parties").

Transactions that may be necessary or justifiable for independent reasons, such as the need to raise money for an emergency expenditure, are no exception. Even the appearance of an improper transaction must be avoided.

BLACKOUT PERIODS

Trading blackouts are periods of time during which Covered Persons cannot trade the Company's securities or other securities whose price may be affected by material undisclosed information.

Trading blackout periods will apply to Covered Persons during periods when financial statements are being prepared but results have not yet been publicly disclosed.

Blackout periods may be prescribed for Covered Persons, from time to time, by the Committee in circumstances in which material non-public information exists. All persons with knowledge of such information will be covered by the blackout, including external advisors such as legal counsel and investment bankers.

Persons subject to the blackout period restrictions whose employment or other relationship with the Company terminates during a blackout period will remain subject to the restrictions until the end of such period.

The Company will treat the creation, modification or termination of a pre-planned trading program or arrangement established to meet the requirements of Rule 10b5-1 of the U.S. Securities and Exchange Commission as a transaction subject to the blackout rules. Transactions effected pursuant to a properly established Rule 10b5-1 plan, such as an ongoing and routine purchase of company stock in a 401-K plan, will not be subject to blackout periods.

PRE-CLEARANCE OF TRADES

To protect the reputation of the Company and avoid the appearance of impropriety, all directors, officers and employees of the Company and its subsidiaries, whether or not they are Covered Persons, are required to pre-clear all proposed trades in the Company's securities, including the exercise of stock options, whether by themselves or by their Related Parties, with the Vice President & Corporate Secretary.

ADDITIONAL PROHIBITED TRANSACTIONS

It is improper and inappropriate for any personnel of the Company to engage in short-term or speculative transactions involving the Company's securities. It is the policy of the Company that Covered Persons and their Related Parties should not engage in any of the following activities with respect to securities of the Company:

- (1) Purchases of stock of the Company on margin;
- (2) Short sales (*i.e.*, selling stock such person does not own and borrowing the shares to make delivery); and
- (3) Buying or selling puts, calls or other derivatives in securities of the Company.

MAINTAINING CONFIDENTIALITY

Any person subject to this policy is prohibited from communicating confidential information to anyone, unless it is necessary to do so in the ordinary 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.

Covered Persons should be aware that communication by e-mail leaves a physical track of its passage that may be subject to later decryption attempts. Caution should be taken for all confidential information being transmitted over the Internet. All confidential e-mails should be secured by appropriate encryption and validation methods.

Outside parties privy to undisclosed material information concerning the Company will 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. Where appropriate, such outside parties will be requested to confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

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

1. 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. Code names should be used as required.
2. Confidential matters should not be discussed in places where it is reasonable to expect that the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
3. Confidential matters should not be discussed on wireless telephones or other wireless devices.
4. Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
5. Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
6. Transmission of documents by electronic means, such as by fax 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.
7. 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.
8. Access to confidential electronic data should be restricted through the use of passwords.

DESIGNATED SPOKESPERSONS

The Company designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media. The Chairman, Deputy Chairman, CEO, CFO and IROs shall be the official spokespersons for the Company. Individuals holding these offices may, from time to time, designate others within the Company to speak on behalf of the Company as back-ups or to respond to specific inquiries.

Persons who are not official 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 official spokesperson.

NEWS RELEASES

Once the Committee determines that a development is material, a news release will be drafted, approved and issued. Should a material statement inadvertently be made on a selective basis, the Company will issue a news release as soon as practicable in order to fully disclose that information.

Whenever feasible, news releases will be scheduled to be issued before or after the trading hours of the

stock exchange(s) on which the Company's securities are listed or quoted. Prior to delivery to newswire services, copies of the news release will be provided to the market surveillance departments for such exchanges. If the stock exchanges are 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 departments, and a verbal confirmation of receipt obtained, to enable a trading halt, if deemed necessary by the stock exchange(s).

News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. News releases will be transmitted to appropriate regulatory bodies, major business wires, national financial media and the local media in areas where the Company has its headquarters and major operations.

News releases will be posted on the Company's website as soon as practicable after release over the news wire.

CONFERENCE CALLS

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 call will be preceded by a news release containing all relevant material information. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

The Company will 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 Company 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 website for others to view. A tape recording of the conference call and/or an archived audio webcast on the Internet will be made available following the call for a reasonable period of time for anyone interested in listening to a replay.

Following the call, if it is determined that during the call comments by management included previously undisclosed material information, the Company will as soon as practicable disclose such information broadly via news release.

RUMOURS

The Company does not comment, affirmatively or negatively, on rumours. This also applies to rumours promulgated on the Internet. The Company's spokespersons will respond consistently by saying, "It is our policy not to comment on market rumours or speculation." Should the stock exchange request that the Company 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.

CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

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

The Company recognizes that 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 calls in a timely, consistent and accurate fashion in accordance with this policy.

The Company 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 Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.

REVIEWING ANALYST DRAFT REPORTS AND MODELS

It is the Company's policy to review, upon request, analysts' draft research reports or models for the purpose of pointing out errors in fact based on publicly disclosed information. When an analyst inquires with respect to his/her estimates, the Company will question an analyst's assumptions if the estimate is significantly different than the range of estimates provided in 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.

In order to avoid appearing 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. Including an analyst report in the distribution of the Company's investor information may be viewed as an endorsement by the Company of the report, and should be avoided. The Company may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who have provided recent research coverage on the Company. If provided, such list will not include links to the analysts' websites or publications.

FORWARD-LOOKING INFORMATION

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

1. The information, if deemed material, will be broadly disseminated via news release, in accordance with this disclosure policy.
2. The information will be clearly identified as forward looking.
3. The Company will identify all material assumptions used in the preparation of the forward-looking information.

4. 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 information, including a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome.
5. The information will be accompanied by a statement that the information is given as of a current date and may be subject to future change and that the Company disclaims any intention or obligation to update or revise the forward-looking information, 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 choose to update its guidance on the anticipated impact on revenue and earnings or other key measures of corporate performance via news release, explaining underlying reasons.

ANALYSTS' ESTIMATES

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

If the Company has determined that it will be reporting results materially different to market expectations, it will disclose this information in a news release in order to avoid the risk of selective disclosure.

QUIET PERIODS

In order to avoid the appearance of selective disclosure, the Company will observe a quarterly quiet period, during which no guidance as to revenues, earnings or other measures of corporate performance will be provided externally. The quiet period commences on the first day of the month following the end of a quarter and ends with the filing of the Company's quarterly results.

DISCLOSURE RECORD

The Committee will designate one or more locations at which files containing all public information about the Company, 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, as well as newspaper articles will be kept.

RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

This disclosure policy also applies to electronic communications. Accordingly, those responsible for written and oral public disclosures shall also be responsible for electronic communications.

The IROs are responsible for causing the Company's website to be updated and for monitoring all Company information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws. The IROs shall only post to the website documents publicly filed on the Canadian SEDAR system and the U.S. EDGAR system and other documents approved by

the Committee. The IROs shall advise the Committee as to any information placed on the website that will be removed having ceased to be accurate or relevant.

Any links from the Company website to a third party website 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 shall be contained within a separate section of the Company's website 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 website, including text and audiovisual material, shall show the date on which such material was originally issued. Any material changes in information posted on the Company's website must be updated as soon as practicable.

The IROs 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.

In order to ensure that no material undisclosed information is inadvertently disclosed, Covered Persons are prohibited from participating in Internet chat rooms, newsgroup discussions, electronic bulletin boards or internet blogs on matters pertaining to the Company's activities or its securities. Covered Persons are expressly prohibited from posting any information related to the Company on any Internet chat room, other form of newsgroup discussion, electronic bulletin boards or blogs. Any Covered Person who encounters a discussion pertaining to the Company should advise the IROs immediately, so the discussion may be monitored.

COMMUNICATION AND ENFORCEMENT

This policy extends to all Covered Persons, as defined under the heading "Scope". New Covered Persons will be provided with a copy of this policy and will be educated about its importance. This policy will be circulated to all Covered Persons whenever changes are made.

Any person covered by this policy who violates the policy may face disciplinary action up to and including termination of his or her employment with the Company without notice. The violation of this disclosure policy may also violate certain securities laws, which could lead to penalties, fines or imprisonment.