



POLARIS MINERALS CORPORATION

CORPORATE DISCLOSURE POLICY

Approved by the Board of Directors as of May 16, 2006;
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I. OBJECTIVES AND SCOPE

1.1 Objectives

The Company is committed to best practices in making timely and accurate disclosure of all *material information* and providing fair and equal access to *material information*. This policy explains the Company's disclosure policies and practices.

Italicized words used in this policy (including the Appendices) have specific meanings set out in **Appendix A - Glossary**.

1.2 Scope

This policy applies to:

- all *directors, officers* and employees of the Company and/or its *affiliates*,
- those *associated* with them, including their household members, trading accounts, holding companies and investment companies, and
- all authorized spokespersons of the Company.

This policy applies to all oral and written statements, including statements made in:

- documents filed with securities regulators and stock exchanges,
- communications to shareholders,
- press releases,
- interviews with securities professionals (including analysts), institutional or other investors and the media,
- speeches, press conferences and management presentations, and
- information posted on the Company's website, electronic mail (e-mail) and other electronic communications.

II. DISCLOSURE COMMITTEE AND AUTHORIZED SPOKESPERSONS

2.1 Disclosure Committee

The Company has established a Disclosure Committee to oversee the implementation of this policy and to monitor its effectiveness. The members of the Disclosure Committee are: Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Corporate Secretary, and the Company employee holding the most senior investor relations position. The Disclosure Committee must be kept informed of all significant Company developments. The Disclosure Committee decides if information is material, and when it should be disclosed. It may also decide to keep material information confidential in restricted circumstances. See **Section 3.3 – Confidential Material Information**.

2.2 **Authorized Spokespersons**

It is important for the Company to monitor and control information conveyed to the public. Accordingly, only the following persons may discuss information about the Company with securities professionals (including analysts), institutional or other investors and the media: the CEO, the CFO, the Company employee specifically employed in a senior investor relations position, and any person specifically delegated by the CEO. These individuals will be briefed on appropriate responses to market rumours and leading questions. See **Part VII - Guidelines for Authorized Spokespersons**.

Directors, officers and employees who are not authorized spokespersons must not respond to inquiries from securities professionals (including analysts), institutional or other investors and the media, personally, over the telephone, by e-mail, or otherwise. Any inquiries must be referred immediately to an authorized spokesperson.

III. GENERAL PRINCIPLES REGARDING MATERIAL INFORMATION

3.1 **Material Information will be Generally Disclosed by Press Release**

The Company must promptly disclose all *material information* under securities laws and stock exchanges rules by issuing and filing a press release. The only exception is in restricted circumstances when the Disclosure Committee determines that public disclosure should be delayed for a period of time for reasons of corporate confidentiality. See **Section 3.3 - Confidential Material Information**.

3.2 **Material Information Defined**

Material information is any information relating to the business and affairs of a company that:

- results in or would reasonably be expected to result in a significant change in the market price or value of any of the company's securities, or
- would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

Material information includes both *material facts* and *material changes*.

A *material fact* is a fact that significantly affects or could reasonably be expected to have a significant effect on the market price or value of a company's securities.

A *material change* is a change in the business, operations or capital of a company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the company, and includes a decision to implement such a change made by the Board of Directors or senior management who believe that confirmation of the decision by the Board of Directors is probable.

Examples of events or developments that may constitute *material information* are listed in **Appendix B - Examples of Potentially Material Information**. **The list is not**

exhaustive. The Disclosure Committee will exercise its own judgment in making materiality determinations regarding the Company.

3.3 Confidential Material Information

The Disclosure Committee may delay public disclosure of *material information* if it determines that immediate release would be unduly detrimental to the Company's interests (for example, if it would prejudice negotiations in a corporate transaction). In these circumstances:

- Confidential Material Change Reports - The Disclosure Committee will cause the Company to file a confidential material change report with securities regulators, explaining the reasons why the report must be kept confidential, and will periodically (at least every 10 days¹) review its decision.
- Complete Confidentiality Maintained - All *persons* with knowledge of confidential information must maintain complete confidentiality and must not disclose the information to any other *person*, except in the necessary course of business. See **Section 4.3 - Necessary Course of Business**.
- Trading Activity Monitored - Market activity in the Company's securities will be closely monitored by the CFO and the Company employee holding the most senior investor relations position for any potential misuse of confidential *material information*². See **Part V - Restrictions on Trading and "Tipping"; Trading Blackout Periods; Insider Reports**.
- Disclosure - As soon as the basis for confidentiality ceases to exist, or information is inadvertently disclosed or is leaked, or otherwise becomes publicly known, the confidential *material information* will be generally disclosed immediately by press release. See **Section 3.7 – Situations Requiring Disclosure**.

3.4 Material Information at Proposal Stage

The Disclosure Committee may determine that a new development should be disclosed at the proposal stage, or before an event actually occurs, if it gives rise to *material information* at that stage. In these circumstances:

- Timing of Announcement - The intention to proceed with the material transaction or activity will be announced when a decision has been made to proceed with it by the Board of Directors, or by senior management with the expectation of the concurrence of the Board of Directors³.

¹ Confidential material change reports must be renewed every 10 days in some jurisdictions to maintain confidentiality.

² The Company may also ask the Market Surveillance Division of Market Regulation Services Inc., on behalf of the Toronto Stock Exchange, to place the Company's securities on "stock watch" to monitor trading activity.

³ In situations where a *material change* consists of a decision to implement a change made by the Company's senior management, who believe that confirmation by the board of directors is probable, the Company may delay issuing a press release and file a confidential material change report (see **Section 3.3 – Confidential Material Information**) until the decision is approved by the board of directors.

- Updates - Updates will be announced at least every 30 days, unless the original announcement indicates that an update will be disclosed on another indicated date.
- Material Changes - Prompt disclosure will be made of any *material changes* to the proposed transaction, or to the previously disclosed information.

3.5 No Selective Disclosure

The Company will not make disclosure of *material information* to any individuals (such as securities professionals (including analysts), institutional or other individual and the media) if it has not been generally disclosed. If previously undisclosed *material information* is inadvertently disclosed or is leaked, other than disclosures in the necessary course of business as permitted in this policy, the *material information* will be generally disclosed immediately by press release. See **Section 3.7 – Situations Requiring Disclosure** and **Section 4.3 - Necessary Course of Business**.

3.6 Disclosure Must Be Factual, Balanced and Consistent

The substance and importance of the *material information* being disclosed must be clear. Unnecessary details, exaggerations and promotional commentary will be avoided. Disclosure will include any information the omission of which would make the rest of the disclosure misleading (half-truths are misleading). Unfavourable *material information* will be disclosed as promptly and completely as favourable information. Disclosure will be consistent among all audiences, including securities professionals such as analysts, institutional or other investors and the media.

3.7 Situations Requiring Disclosure

Material information about the Company will be generally disclosed immediately by press release in any of the circumstances described below. This will include contacting the Market Surveillance Division of Market Regulation Services Inc., on behalf of the Toronto Stock Exchange, and requesting a trading halt, if necessary, pending the issuance of the press release if the release is to be issued during trading hours. If the release is issued after hours, a copy of the release will be faxed to Market Surveillance. Pending the issuance of the press release, the Company will also take steps to inform those parties to whom any selective disclosure has been made that the information is material and has not been generally disclosed.

- Inadvertent Disclosure - If the Company becomes aware, or has reasonable grounds to believe, that confidential *material information*, or rumours about it, has been inadvertently disclosed to selected individuals, or leaked.
- Misuse of Material Information - If the Company becomes aware, or has reasonable grounds to believe, that someone is trading the Company's securities with knowledge of confidential *material information*, or rumours about it (for example, if there is unusual trading activity in the Company's securities).

- Errors in Previous Disclosure - If the Company learns that previous disclosure contained a material error at the time it was given, and the correction constitutes *material information*.

IV. MAINTAINING CONFIDENTIALITY

4.1 Undisclosed Material Information Must Be Kept Confidential

All *material information* about the Company and its *affiliates* that has not been generally disclosed by press release must be kept strictly confidential in accordance with this policy.

It is often difficult to tell whether information is *material information*, or when a development (such as a proposed transaction) will mature into *material information*. **Accordingly, all information relating to the Company and its *affiliates* that has not been publicly disclosed by the Company must be treated as confidential *material information*.**

4.2 Material Information About Other Companies

From time to time, the Company may be involved in transactions or proposed transactions with another company that may result in *directors, officers* or employees of the Company having confidential information about that other company. **This information must be treated as confidential information in accordance with this policy, as if it were confidential information about the Company.** No one may trade in securities of the other company with knowledge of confidential information about the other company. See **Part V - Restrictions on Trading and “Tipping”; Trading Blackout Periods; Insider Reports.**

4.3 Necessary Course of Business

With the prior approval of the Disclosure Committee, confidential information may be disclosed to selected individuals if doing so is in the necessary course of business and on a strict need-to-know basis. The individual receiving the confidential information must be advised that:

- the information is confidential and may not be disclosed to anyone else, other than in the necessary course of business (and then only with appropriate Company approvals), and
- they cannot trade, or assist others to trade, in the Company’s securities until the confidential information is generally disclosed.

In appropriate circumstances, an outside party receiving confidential information in the necessary course of business may be required to sign a confidentiality agreement.

Examples of communications in the necessary course of business are set out in **Appendix C - Communications in the Necessary Course of Business.** Disclosure to securities professionals (including analysts), institutional or other investors and the media is generally **not** considered to be in the necessary course of business.

4.4 Procedures to Prevent the Misuse of Confidential Information

In order to prevent the inadvertent disclosure or misuse of confidential information, the procedures set forth in **Appendix D - Treatment of Confidential Information** should be observed at all times.

V. RESTRICTIONS ON TRADING AND “TIPPING”; TRADING BLACKOUT PERIODS; INSIDER REPORTS

5.1 Unlawful Trading and “Tipping”

- Insider Trading - It is illegal for *special relationship persons* with knowledge of *material information* affecting a public company that has not been generally disclosed to buy or sell securities of that company.
- “Tipping” - It is illegal for *special relationship persons* to inform (“tip”) any other *person of material information* affecting a public company that has not been generally disclosed, except in the necessary course of business. See **Section 4.3 - Necessary Course of Business**.

5.2 Special Relationship Persons Defined

The definition of those *persons* who are in a *special relationship* with a public company is set out in **Appendix A - Glossary**. The definition includes (but is not limited to):

- *insiders, associates and affiliates* of the company,
- anyone proposing to make a take-over bid for the company, become a party to a reorganization, amalgamation, merger, arrangement or similar business combination with the company or acquire a substantial portion of the company’s property,
- anyone engaging in business or other professional activities with or on behalf of the company or with or on behalf of any other person in a special relationship with the company, and
- anyone (a “tippee”) who learns of *material information* from someone that the tippee knows or should know is a *person* in a *special relationship* with the company.

Anyone in a *special relationship* with the Company is caught by the prohibitions against *insider* trading and tipping. The definition is very broad and captures all *directors, officers* and employees (including non-management employees) of the Company and anyone in a *special relationship* with the Company. It also captures a potentially infinite chain of tippees. **Anyone who is uncertain about whether they are an *insider* of the Company, or about the scope of the definition of persons in a special relationship with the Company, should consult with the CFO or Corporate Secretary.**

5.3 Specific Restrictions

- Prohibited Use of Non-Public Material Information about the Company - The prohibition on *insider* trading and tipping applies to anyone who has knowledge of *material information* about the Company that has not been generally

disclosed. These persons are prohibited from trading securities of the Company, and from informing any other *person* of non-public *material information* affecting the Company (except in the necessary course of business), until the *material information* has been generally disclosed by press release and a reasonable period of time (usually, two full *trading days*) has passed for the information to be widely disseminated. See **Section 4.3 – Necessary Course of Business**.

- Use of Non-Public Material Information About a Counterparty - The prohibition on *insider* trading and tipping also applies to anyone who has knowledge of *material information* about a counterparty with which the Company is negotiating - or plans to negotiate - a business combination or other potentially material transaction that has not been generally disclosed. These persons are prohibited from trading securities of the counterparty, and from informing any other *person* of non-public *material information* affecting the counterparty (except in the necessary course of business as discussed in this policy), until the *material information* has been generally disclosed by press release and a reasonable period of time (usually, one full *trading day*) has passed for the information to be widely disseminated. See **Section 4.3 - Necessary Course of Business**.
- Stock Options, etc. - The issuance and exercise of stock options, *share appreciation rights* (SARs) and similar share compensation rights are trades in securities for purposes of the *insider* trading and tipping prohibitions.
- Derivatives, Options and Warrants - Buying and selling derivatives (whether issued by the applicable company or a third party), options, warrants, rights and similar securities are trades in securities for purposes of the *insider* trading and tipping prohibitions.
- Speculating in Securities - It is unlawful for insiders of a public company to:
 - short-sell securities of that public company or its *affiliates* (i.e., sell securities that they do not yet own), except in limited circumstances permitted by corporate and securities laws, and
 - buy put options, or sell call options, on securities of that public company or its *affiliates*.

5.4 Trading Blackout Periods

The Company's securities may not be traded, and stock options, SARs and similar share compensation rights may not be issued or exercised, during the following blackout periods:

- Scheduled Blackout Periods - If determined necessary by the Board of Directors or Disclosure Committee, trading blackouts may be implemented that apply to *insiders*, *persons* in a *special relationship* with the Company and *officers* and employees with access to confidential *material information* during the periods when quarterly and annual financial statements are being prepared and released. These blackout periods may be commenced 21 calendar days prior to the anticipated filing date for each fiscal quarter, as determined by the Disclosure Committee and ending at the close of business on the second full

trading day following the issuance of a press release generally disclosing the quarterly or annual results.

- Pending Corporate Developments – These trading blackouts may be recommended from time to time for prescribed periods by the Board of Directors or the Disclosure Committee, in consultation with the Chair of the Governance, Compensation and Nominating Committee, because of a pending corporate development. Anyone with knowledge of the special circumstances, and anyone else designated by the Board of Directors or the Committee, is subject to the trading blackout. This may include external advisors such as legal counsel, investment bankers and consultants.

5.5 Pre-Clearance of Trades

To protect the reputation of the Company and avoid the appearance of impropriety, all *insiders, reporting insiders, officers* and *directors* of the Company must pre-clear **all** proposed trades in the Company's securities (including the exercise of stock options) with the CEO or CFO to determine whether there is any pending material information about the Company that has not been generally disclosed by press release that would preclude the trade.

The Board of Directors or the Disclosure Committee may from time to time require *directors, officers*, and employees of the Company's *affiliates*, who have access to confidential *material information*, to pre-clear proposed trades in the Company's securities with the Corporate Secretary or CFO of the Company.

5.6 Insider Reports

Insider reports must be filed by all *reporting insiders* of the Company under securities laws to report the ownership of, and trades in, securities of the Company (including the issuance and exercise of stock options). It is the *reporting insider's*, and not the Company's, responsibility to file insider reports when required. **The filing of an insider report does not relieve the reporting insider from any other responsibility under this policy.**

General instructions on when and how to file insider reports under Canadian securities laws is available from the Corporate Secretary. Each *reporting insider* is responsible for the accuracy and timeliness of his or her insider trading reports.

VI. TIMELY DISCLOSURE

6.1 Press Releases

- Coordination - The issuance of press releases, whether or not they contain *material information*, is coordinated by the Company employee holding the most senior investor relations position.

- Specific Approvals -
 - General - All press releases must be reviewed in advance by Disclosure Committee for accuracy and completeness prior to release.
 - Annual Financial Statements - Annual financial statements must be reviewed by the Audit Committee and approved by the Board of Directors prior to release.
 - Quarterly Financial Statements - Quarterly financial statements must be reviewed by the Audit Committee and approved by the Board of Directors prior to release. The Board of Directors may delegate the approval function to the Audit Committee.
 - Summary Earnings Press Releases - Summary earnings news releases, if issued, will be reviewed by the Audit Committee and approved by the Board of Directors prior to release. The Board of Directors may delegate the approval function to the Audit Committee. See **Section 6.2 – Summary Earnings Press Releases**.
 - Earnings Guidance – Earnings guidance news releases, if issued, will be reviewed by the Audit Committee and approved by the Board of Directors prior to release. The Board of Directors may delegate the approval function to the Audit Committee. See **Section 7.3 – Forward-Looking Information** and **Section 7.5 – Earnings Guidance**.
 - Extracts of Information from Financial Statements – Extracts of information from financial statements must be reviewed and approved by the Audit Committee.
- Procedure for Dissemination - If a press release containing *material information* is to be issued during trading hours, prior notice must be given to the Market Surveillance Division of Market Regulation Services Inc., on behalf of the Toronto Stock Exchange, so that it can give assistance and direction on whether there should be a trading halt. If approved by Market Surveillance, the issuance of the press release may be delayed until the close of trading. If the press release is issued outside normal trading hours, Market Surveillance must be notified before the market opens.
- Dissemination -
 - Approved News-Wire Service - Press releases will be disseminated through an approved news-wire service that provides simultaneous national and/or international distribution and transmission to all relevant stock exchanges and securities regulatory authorities, the national financial press and daily newspapers that provide regular coverage of financial news.
 - SEDAR/Company Website - General disclosure will be enhanced by filing press releases containing *material information* on SEDAR and by posting all press releases on the Investor Relations section of the Company's website. **Filing press releases on SEDAR and/or posting them on the Company's website alone does not constitute general disclosure for**

purposes of securities laws and stock exchange rules. See Section 6.5 - Electronic Communications.

6.2 Summary Earnings Press Releases

The Company may issue a press release announcing corporate earnings and highlighting major items, which may include pro forma results. Summary earnings press releases will be issued prior to or concurrent with the issuance and filing of the related annual or quarterly financial statements and notes and management's discussion and analysis (MD&A).⁴ Summary earnings press releases will be reviewed by the Audit Committee and approved by the Board of Directors prior to release. The Board of Directors may delegate this approval function to the Audit Committee. See **Section 6.1 – Press Releases.**

6.3 Material Change Reports

The General Counsel will review and coordinate the filing of material change reports for accuracy and completeness and file them on a timely basis with all applicable securities regulators.

6.4 News Conferences and Analyst Conference Calls; Communication Quiet Periods

See **Section 7.1 - Private Briefings with Securities Professionals (Including Analysts), Investors and the Media** for one-on-one meetings and small group discussions.

- Participation - News conferences and analyst conference calls will be held in an open manner. All interested parties can participate by telephone or through the Internet by webcast and/or conferences and calls will be taped. Webcast archives and/or transcripts are posted immediately on the Company's website, and will remain there for a reasonable period of time (generally at least two weeks).
- Notice - Adequate notice (usually at least one week in advance) will be given of the time, date and topic of each news conference or analyst conference call, containing instructions on how to access the call and indicating for how long and by what means the Company will make a replay available. Notice will be given:
 - by press release distributed through an approved news-wire service,
 - by blast e-mail sent to the Company's entire mailing list including financial and industry analysts, institutional and other investors and the financial press, and
 - by notice on the front page of the Company's website.
- Attendance - Where practical, news conferences and analyst conference calls will be attended by at least two members of the Disclosure Committee. It is the

⁴ If summary earnings news releases are issued in advance of the filing of the related financial statements and notes and MD&A, this will limit the ability of a company to discuss its financial results, since discussion of elements of the financial statements that have not been generally disclosed may constitute selective disclosure.

responsibility of the Disclosure Committee to be completely familiar with the Company's public disclosure record so as to provide information that will be consistent with the public disclosure record and to interrupt if questions could elicit the disclosure of non-public *material information*.

- Pre-Conference Briefing Sessions - Company officials will meet before news conferences and analyst conference calls. Where practical, statements and responses to anticipated questions will be scripted in advance and reviewed by the appropriate people within the Company.
- Cautionary Language - A Company spokesperson will provide cautionary language at the beginning of each conference with respect to any forward-looking information and will direct participants to publicly available documents containing all relevant assumptions, sensitivities and full discussion of the risks and uncertainties. See **Section 7.3 - Forward-Looking Information**.
- Information Provided - The Company will provide only *material information* that has been generally disclosed and non-*material 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 it down into smaller, non-material components.

Examples of specific issues that are appropriate for discussion, and those issues that should be avoided, are listed in **Appendix E - Contacts with Securities Professionals (Including Analysts), Investors and the Media**.

Disclosure at news conferences, analyst conference calls and shareholders' meetings does not satisfy the Company's obligation to generally disclose *material information*. The Company generally discloses *material information* by press release. **Any disclosure of *material information* at news conferences, analyst conference calls and shareholders' meetings must be preceded by the issuance of a press release in accordance with this policy.**

- Record-Keeping - The Company employee holding the most senior investor relations position will keep detailed notes.
- Debriefing Sessions - The Disclosure Committee, or as many committee members as are reasonably available, will hold a debriefing meeting immediately after the news conference or analyst conference call. **If selective disclosure of previously undisclosed *material information* is discovered, the *material information* will be generally disclosed immediately by press release.** See **Section 3.7 – Situations Requiring Disclosure**.
- Communication Quiet Periods –
 - Quarterly and Non-Routine Quiet Periods - To avoid the potential for selective disclosure or the appearance of selective disclosure, the Company will observe quiet periods:
 - prior to quarterly and annual earnings announcements, and
 - when a *material change* is pending.

The quarterly quiet period, if applicable, may commence 21 calendar days prior to the anticipated filing date for each fiscal quarter, as

determined by the Disclosure Committee, and ending at the close of business on the second full trading day following the issuance of the press release generally disclosing the quarterly or annual results.⁵

- Activities During Quiet Periods – During a quiet period, the Company will not initiate or participate in any meetings or telephone contacts with analysts, investors or the media and no earnings guidance will be provided to anyone. Communications will be limited to responding to inquiries concerning *material information* that has been generally disclosed or non-*material information*. Trading by certain persons in the Company's securities is also restricted. See **Part V – Insider Trading; Tipping; Insider Reports**. If the Company is invited to participate in investment meetings or conferences organized by others during a quiet period, the Disclosure Committee, or as many members as are reasonably available, may determine, on a case-by-case basis, if it is advisable to accept those invitations. If accepted, extreme caution must be exercised to avoid selective disclosure of any *material information* not yet publicly disclosed.
- Communications During Offering Periods – Public communications during offerings of securities must be pre-cleared with the CFO.

6.5 Electronic Communications

- Electronic Communications - The Company's website, e-mail and other channels available on the Internet provide opportunities for the Company to supplement traditional means of distributing information. **The electronic distribution of information is subject to the same securities laws and stock exchange rules as traditional forms of dissemination.**
- Company Website - The Company maintains a website in part so that investor relations information is available electronically. The Investor Relations page of the Company's website is segregated from the Company's other website pages. In particular, promotional, sales and marketing information will not be included on the same website pages as the Investor Relations page.
- Timing of Information Posted on Company Website - Timely disclosure documents will be posted as soon as possible after they have been generally disclosed. Disclosure on the Company's website alone will not satisfy the Company's obligation to generally disclose *material information*. The Company generally discloses *material information* by press release. **Any disclosure of *material information* on the Company's website must be preceded by the issuance of a press release in accordance with this policy.**
- Information Currency and Updates - The first page of all information posted on the Investor Relations page of the Company's website will be dated the date it is posted on the website and, if applicable, modified. Information will be updated or corrected as required (it is not sufficient that information is corrected or updated elsewhere). Out-of-date information will be deleted and archived.

⁵ Scheduled quiet periods may mirror scheduled trading blackout periods. See **Section 5.4 – Trading Blackout Periods**.

Information that is incorrect or that becomes inaccurate over time will also be deleted and archived, and a correction posted. See **Section 6.6 - Disclosure Record**.

- Contents - The Company's website will include the following:
 - Cautionary Statement - a statement that information posted on the Company's website was accurate at the time of posting, but may be superseded by later information,
 - Timely Disclosure Documents - all current timely disclosure documents, such as: annual reports; annual and quarterly financial statements; MD&A; annual information forms; management proxy circulars; prospectuses (provided that they have been filed and receipted by appropriate securities regulators, and subject to securities laws in all jurisdictions where the Company may be offering securities); press releases (favourable and unfavourable); material change reports; notices of declarations of dividends; redemption notices; and similar documents,
 - Other Information - supplemental information provided to analysts, institutional investors and other market participants, such as: fact sheets; slides of investor presentations; transcripts of investor relations conferences or speeches; and other material distributed at investor presentations⁶, and
 - Contact Information - a statement on who to contact to obtain more information.

Documents will be posted in their entirety. If this is impractical (for example, if it is a technical report with graphs, charts or maps) care must be taken that the excerpt is not misleading when read on its own.

- Third Party Documents -
 - Analysts' Reports - **The Company will not post analysts' reports on the Company's internal or external website and will not provide a link to analysts' websites or publications.** The Company may choose to list the names of analysts who cover the Company on the Company's website. If the Company chooses to do so, it will list all analysts that the Company is aware of that follow the Company - whether they are recommending buying or selling the Company's securities.
 - Other Third Party Documents - The Company will not put any other investor relations information authored by third parties on its website, unless the information was prepared on behalf of the Company, or is general in nature and not specific to the Company.
- Responsibility for Company Website - The Company employee holding the most senior investor relations position is responsible for maintaining the Company's website and is responsible, along with the Corporate Secretary, for monitoring all Company information placed on the website for accuracy, completeness and

⁶ The information provided must not contain material information that has not been publicly disclosed.

compliance with relevant securities laws and to up-date the information as required.

- Electronic Inquiries - The Company employee holding the most senior investor relations position will be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this policy shall be utilized in responding to electronic inquiries.
- Links - The Company employee holding the most senior investor relations position must approve all links from the Company's website to a third party website. Any link will include a notice that advises the reader that they are leaving the Company's website and that the Company is not responsible for the contents of the other site. Links will be checked regularly to make sure they still work.
- Shut Down – The Company employee holding the most senior investor relations position may, if required to comply with under applicable securities laws, take down certain parts of the website.

6.6 Disclosure Record

The Corporate Secretary will be responsible for maintaining a five-year archive containing all public information about the Company and all information posted on the Company's website.

VII. GUIDELINES FOR AUTHORIZED SPOKESPERSONS

The following are guidelines for the Company's authorized spokespersons and the Disclosure Committee when dealing with securities professionals (including analysts), institutional or other investors and the media.

7.1 Private Briefings with Securities Professionals (Including Analysts), Investors and the Media

- Participation - The Company recognizes that private briefings with analysts play an important role in seeking out information, analyzing and interpreting it and making recommendations. The Company also recognizes that private briefings with institutional and other investors are an important element of its Investor Relations program. The Company will meet with analysts and investors individually or in small groups as needed and will initiate contacts or respond to analysts' and investors' calls on a timely, consistent and accurate fashion in accordance with this policy. All analysts will receive fair treatment - whether they are recommending buying or selling the Company's securities.
- Attendance - Where practical, briefings with securities professionals (including analysts), investors and the media will be attended by at least two of the CEO, CFO, COO, Company Vice-Presidents or the Company employee holding the most senior investor relations position. It is the responsibility of the Disclosure Committee to be completely familiar with the Company's public disclosure record so that the information provided by them will be consistent with the

public disclosure record and to interrupt if questions could elicit the disclosure of non-public *material information*.

- Other Procedures - The Company will follow the procedures set out in **Section 6.4 – News Conferences and Analyst Conference Calls** under the following headings: Pre-Meeting Briefing Sessions; Cautionary Language; Information Provided; Record-Keeping; and Debriefing Sessions.
- Communication Quiet Periods – The Company will observe the communication quiet periods set out in out in **Section 6.4 – News Conferences and Analyst Conference Calls** under the heading, Communication Quiet Periods.

7.2 Analysts’ Reports and Models

- Review of Analysts’ Reports and Models - The Company believes that it is necessary and appropriate to review and potentially comment on reports and models prepared by financial analysts. However, this activity will be confined to identifying publicly disclosed factual information that may affect an analyst’s model or to pointing out inaccuracies or omissions with reference to publicly available information about the Company.

To avoid any appearance of endorsing an analyst’s report or model, any comments are to be provided orally and with a disclaimer stating that the report was reviewed for factual accuracy only. The Company will not express comfort with respect to analysts’ reports, financial reports or earnings estimates or attempt to influence analysts’ opinions or conclusions. For example, the Company cannot selectively confirm that an analyst’s estimate is “on target” or that it is “too high” or “too low”, whether directly or indirectly through implied “guidance”.

- Limits on Distribution - The Company will not distribute analysts’ reports, financial models or earnings estimates internally within the Company or externally to third parties, except:
 - to *directors* and *senior officers* of the Company to assist them in managing earnings expectations, understanding how the marketplace values the Company and how corporate developments affect analysis, and
 - to the Company’s financial and other professional advisors in the necessary course of business. See **Section 4.3 - Necessary Course of Business**.

See also **Section 6.5 – Electronic Communications** under the heading, Third Party Documents for limits on distributing analysts’ reports and the names of analysts who cover the Company.

7.3 Forward-Looking Information

If the Company volunteers forward-looking information, the following guidelines will be observed:

- Performance Indicators – Forward-looking information must be supportable based on the Company’s internal capabilities. Forward-looking statements that

are overly optimistic, lack objectivity or are not adequately explained may be misleading.

- No Selective Disclosure - There will be no selective disclosure of forward-looking *material information*, orally or in writing. All forward-looking information identified as *material information* will be generally disclosed by press release. Earnings forecasts, in particular, may not be selectively disclosed. See **Section 7.5 – Earnings Guidance**.
- Cautionary Statements - The disclosure of any forward-looking information, orally or in writing, will be accompanied by the following statements:
 - Identification of Forward-Looking Information - a statement that the information is forward-looking,
 - Assumptions - a cautionary note stating that the forward-looking information is based on material assumptions and that there is a significant risk that actual results may vary, perhaps materially, from the results projected,
 - Identification of Assumptions - an explanation, in specific terms, of the material assumptions (such as economic conditions or a course of action) on which the forward-looking information is based,
 - Identification of Risks and Uncertainties - an explanation, in specific terms, of the risks and uncertainties that may cause actual results to vary materially from the results projected,
 - Date of Information - a statement that the forward-looking information is given as of a certain date,
 - Risk Factors – a statement that the full discussion of risk factors associated with the Company’s business is contained in the Company’s Annual Information Form,
 - Disclaimer - a statement that the forward-looking information is subject to changes and disclaiming that the Company will update the information,
 - Press Releases – Where appropriate, cautionary statements regarding forward-looking statements included in press releases should be reviewed on a case by case basis taking into account the nature of the forward-looking statements being provided.
- Updates - Once the Company has disclosed forward-looking information (and notwithstanding any disclaimers by the Company), the Company’s practice will be to regularly assess whether previous statements of forward-looking information should be replaced by new financial outlooks, to determine whether that past disclosure of forward-looking information is accurately reflected in current MD&A and to update the information, if necessary, by press release.

7.4 National Policy 48 – Future-Oriented Financial Information

If the Company has issued a forecast or projection in connection with certain transactions or an offering document to which National Policy 48 applies, the Company will compare the forecast or projection with actual results, will update that forecast or projection periodically and will obtain an independent auditor's report, all as required by National Policy 48.

7.5 Earnings Guidance

If the Company has determined that it will be reporting results materially below or above publicly held expectations, it will make general disclosure of this information in a press release in order to enable discussion without risk of selective disclosure. Earnings guidance press releases will be reviewed by the Audit Committee and approved by the Board of Directors prior to release. The Board of Directors may delegate the approval function to the Audit Committee. See **Section 6.1 – Press Releases**. All forward-looking information contained in the press release must conform to the guidelines set out in **Section 7.3 – Forward-Looking Information**. An earnings guidance press release should be followed with a widely-available conference call to provide *material information* that has generally been disclosed or *non-material information* and analysis.

7.6 Management Presentations, etc.

Presentations at conferences, meetings and similar events should be either prepared or reviewed in advance by the at least two members of the Disclosure Committee.

7.7 Rumours

The Company's policy is not to comment on market rumours (including rumours on the Internet). The Company's spokespersons will consistently respond: **"It is our policy not to comment on market rumours or speculation."**

If the Toronto Stock Exchange (or any other exchange where the Company's securities are listed or other securities regulatory authority) asks the Company to make a clarifying statement in response to a rumour, the CFO and CEO will consider the matter and decide whether to make a definitive statement.

VIII. COMMUNICATION AND ENFORCEMENT

8.1 Communication of Policy

This policy will be distributed to all *directors, officers* and employees of the Company and its *affiliates*, and will be posted on the Company's internal network. All *directors, officers* and employees of the Company and its *affiliates*, and all authorized spokespersons, will be advised of its importance. The Company will communicate any changes to this policy.

8.2 Onus of Compliance

Violations of this policy may constitute violations of securities laws and/or result in damages and liability to the Company and those concerned personally. All *directors, officers* and employees of the Company and/or its *affiliates*, and all authorized spokespersons, are expected to be familiar with this policy and to comply fully with it.

8.3 Failure to Comply

The Company will take disciplinary action, up to and including termination, in respect of breaches of this policy. The type of disciplinary action will be dependent on the nature the breach, and will be subject to and in accordance with applicable employment law. Any violation of this policy may result in:

- the immediate suspension or dismissal of those individuals concerned, and
- the Company reporting those individuals concerned to securities enforcement authorities, which could lead to civil and/or criminal sanctions.

8.4 Questions

All questions about this policy should be directed to the CFO or Corporate Secretary or, in his or her absence, another member of the Disclosure Committee.

Appendix A – Glossary

10% shareholder	<p>(a) Other than in Quebec, a person that directly or indirectly <i>beneficially owns</i>, or has <i>control or direction</i> over, or has a combination of direct or indirect <i>beneficial ownership</i> of and <i>control or direction</i> over, securities of a reporting issuer carrying more than 10% of the <i>voting rights</i> attached to all the reporting issuer's outstanding <i>voting securities</i>, and</p> <p>(b) In Quebec, a <i>person</i> who exercises control over more than 10 percent of a class of shares of a reporting issuer to which are attached voting rights or an unlimited right to a share of the profits of a reporting issuer and in its assets in case of winding up.</p>
affiliate	<p>A company shall be deemed to be an <i>affiliate</i> of another company if one of them is the <i>subsidiary</i> of the other or if both are subsidiaries of the same company or if each of them is controlled by the same person or company; and, if two companies are affiliated with the same company at the same time, they are deemed to be <i>affiliated</i> with each other.</p>
associate	<p>Where used to indicate a relationship with any <i>person</i> or company means:</p> <p>(a) any issuer of which such <i>person</i> or company <i>beneficially owns</i>, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of the company for the time being outstanding;</p> <p>(b) any partner of that <i>person</i> or company;</p> <p>(c) any trust or estate in which such <i>person</i> or company has a substantial <i>beneficial</i> interest or as to which such <i>person</i> or company serves as trustee or in a similar capacity;</p> <p>(d) any relative of that <i>person</i> who resides in the same home as that <i>person</i>;</p> <p>(e) any <i>person</i> who resides in the same home as that <i>person</i> and to whom that <i>person</i> is married, or any <i>person</i> of the opposite sex or the same sex who resides in the same home as that <i>person</i> and with whom that <i>person</i> is living in a conjugal relationship outside marriage; or</p> <p>(f) any relative of a <i>person</i> mentioned in clause (e) who has the same home as that <i>person</i>.</p>
automatic securities purchase plan	<p>A <i>dividend or interest reinvestment plan</i>, a <i>stock dividend plan</i> or any other plan of a reporting issuer or of a subsidiary of a reporting issuer to facilitate the acquisition of securities of the reporting issuer if the timing of the acquisitions of securities, the number of securities which may be acquired under the plan by a <i>director</i> or <i>senior officer</i> of the reporting issuer or of the subsidiary of the reporting issuer and the price payable for the securities are established by written formula or criteria set out in a plan document.</p>

beneficially owned	<p>(a) A <i>person</i> shall be deemed to own beneficially securities <i>beneficially owned</i> by a company controlled by him or by an <i>affiliate</i> of such company.</p> <p>(b) A <i>person</i> shall be deemed to own beneficially securities <i>beneficially owned</i> by a trust controlled by him.</p> <p>(c) A company shall be deemed to own beneficially securities <i>beneficially owned</i> by its <i>affiliates</i>.</p> <p>Beneficial ownership includes ownership through any trustee, legal representative, agent or other intermediary.</p>
cash payment option	<p>Means a provision in a <i>dividend or interest</i> reinvestment plan under which a participant is permitted to make cash payments to purchase from the issuer, or from an administrator of the issuer, securities of the issuer's own issue, in addition to the securities</p> <p>(a) purchased using the amount of the dividend or interest payable to or for the account of the participant; or</p> <p>(b) acquired as a stock dividend or other distribution out of earnings or surplus.</p>
Company	Polaris Minerals Corporation
control or direction	<p>(a) If a <i>person</i> or company has in fact given effective control or direction over securities to another <i>person</i> or company, through a voting trust, income splitting arrangement or other written or unwritten arrangement or understanding, those holdings should be aggregated with those of the <i>person</i> or company.</p> <p>(b) <i>Control or direction</i> does not include family holdings, unless a family member has in fact given effective <i>control or direction</i> to the relevant person or company, through a voting trust, income splitting arrangement or other written or unwritten arrangement or understanding, in which case the family holdings should be aggregated with those of the relevant <i>person</i> or company.</p>
controlled company	<p>A company shall be deemed to be controlled by another person or company or by two or more companies if,</p> <p>(a) <i>voting securities</i> of the first mentioned company carrying more than 50% of the votes for the election of <i>directors</i> are held, otherwise than by way of security only, by or for the benefit of the other <i>person</i> or company or by or for the benefit of the other companies; and</p> <p>(b) the votes carried by such securities are entitled, if exercised, to elect a majority of the board of <i>directors</i> of the first mentioned company.</p>
director	Where used in relation to a <i>person</i> , includes a <i>person</i> acting in a capacity similar to that of a director of a company
dividend or interest reinvestment plan	An arrangement under which a holder of securities of an issuer is permitted to direct that the dividends or interest paid on the securities be applied to the purchase, from the issuer or an administrator of the issuer, of securities of the issuer's own issue.

executive officer	<p>An executive officer of a company for a financial year, means an individual who at any time during the year was,</p> <ul style="list-style-type: none"> (a) the chair of the company, if that individual performed the functions of the office on a full-time basis, (b) a vice-chair of the company, if that individual performed the functions of the office on a full-time basis, (c) the president of the company, (d) a vice-president of the company in charge of a principal business unit, division or function such as sales, finance or production, or (e) an <i>officer</i> of the company or any of its <i>subsidiaries</i> or any other person who performed a policy-making function in respect of the company whether or not the individual was also a director of the company or any of its <i>subsidiaries</i>.
holding body corporate	<p>A body corporate is the holding body corporate of another if that other body corporate is its <i>subsidiary</i>.</p>
insider	<p>Each of the following persons is an <i>insider</i> of a reporting issuer:</p> <ul style="list-style-type: none"> (a) every director or <i>senior officer</i> of the reporting issuer, (b) every director or <i>senior officer</i> of a company that is itself an <i>insider</i> or <i>subsidiary</i> of the reporting issuer, (c) any <i>person</i> or company who <i>beneficially owns</i>, directly or indirectly, <i>voting securities</i> of a reporting issuer or who exercises <i>control or direction</i> over voting securities of a reporting issuer or a combination of both carrying more than 10% of the <i>voting rights</i> attached to all <i>voting securities</i> of the reporting issuer for the time being out-standing other than <i>voting securities</i> held by the <i>person</i> or company as underwriter in the course of a distribution, and (d) the reporting issuer where it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.
lump-sum payment	<p>A provision of an <i>automatic securities purchase plan</i> which allows a <i>director</i> or <i>senior officer</i> to acquire securities in consideration of an additional lump-sum payment, including, in the case of a <i>dividend or interest reinvestment plan</i> which is an automatic securities purchase plan, a <i>cash payment option</i>.</p>
material change	<p>Where used in relation to the affairs of a company, means a change in the business, operations or capital of the company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the company and includes a decision to implement such a change made by the board of <i>directors</i> of the company or by senior management of the company who believe that confirmation of the decision by the board of <i>directors</i> is probable.</p>
material fact	<p>Where used in relation to securities issued or proposed to be issued, means a fact that significantly affects or could reasonably be expected to have a significant effect on, the market price or value of such securities.</p>

material information	Material information is any information relating to the business and affairs of a company that results in or would reasonably be expected to result in a significant change in the market price or value of any of the company's listed securities or would reasonably be expected to have a significant influence on a reasonable investor's investment decision. Material information consists of both <i>material facts</i> and <i>material changes</i> relating to the business and affairs of a listed company.
officer	The chair, any vice-chair of the board of directors, the president, any vice-president, the secretary, the assistant secretary, the treasurer, the assistant treasurer, the comptroller, the general counsel, the general manager, and a managing director of a company, any other <i>person</i> designated an <i>officer</i> of a company by by-law or similar authority, and any individual acting in a similar capacity on behalf of a company. For purposes of the <i>Canada Business Corporations Act</i> , an <i>officer</i> includes any person appointed as an officer under Section 121 of that Act.
person	A <i>person</i> includes an individual, a body corporate, a partnership, an unincorporated association, an unincorporated syndicate, an unincorporated organization, a trust, a trustee, an executor, an administrator, and any other legal or personal representative.
reporting insider	An insider is a reporting insider in respect of a reporting issuer if the insider is (a) the chief executive officer, the chief operating officer or the chief financial officer of the reporting issuer, of a significant shareholder of the reporting issuer or of a major subsidiary of the reporting issuer; (b) a director of the reporting issuer, of a significant shareholder of the reporting issuer or of a major subsidiary of the reporting issuer; (c) a person or company responsible for a principal business unit, division or function of the reporting issuer or of a major subsidiary of the reporting issuer; (d) a significant shareholder of the reporting issuer; (e) a management company that provides significant management or administrative services to the reporting issuer or a major subsidiary of the reporting issuer, and every director, officer and significant shareholder of the management company; (f) an individual performing functions similar to the functions performed by any of the positions described in paragraphs (a) to (e); (g) the reporting issuer itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security; (h) a significant shareholder based on post-conversion beneficial

	<p>ownership of the issuer's securities;</p> <p>(i) any other insider that</p> <p>(i) in the ordinary course receives or has access to information as to material facts or material changes concerning the reporting issuer or a major subsidiary of the reporting issuer before the material facts or material changes are generally disclosed; and</p> <p>(ii) directly or indirectly, exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the reporting issuer or of a major subsidiary of the reporting issuer.</p>
senior officer	Means the chair or a vice-chair of the board of directors, the president, a vice-president, the secretary, the treasurer or the general manager of a company or any other individual who performs functions for the company similar to those normally performed by an individual occupying any such office and each of the five highest paid employees of the company, including any of the individuals referred to above.
special relationship	<p>A <i>person</i> is in a <i>special relationship</i> with a company if:</p> <p>(a) the <i>person</i> is an <i>insider, affiliate or associate</i> of,</p> <p>(i) the company;</p> <p>(ii) a <i>person</i> that is proposing to make a take-over bid, as defined under applicable securities laws, for the securities of the company; or</p> <p>(iii) a <i>person</i> that is proposing to become a party to a reorganization, amalgamation, merger or arrangement or similar business combination with the company or to acquire a substantial portion of its property;</p> <p>(b) the <i>person</i> is engaging in or proposes to engage in any business or professional activity with or on behalf of the company or with or on behalf of a <i>person</i> described in subclause (a) (ii) or (iii);</p> <p>(c) the <i>person</i> is a <i>director, officer or employee</i> of the company or of a <i>person</i> described in subclause (a) (ii) or (iii) or clause (b);</p> <p>(d) the <i>person</i> learned of a <i>material fact or material change</i> with respect to the company while the <i>person</i> was a <i>person</i> described in clause (a), (b) or (c);</p> <p>(e) the <i>person</i> learned of a <i>material fact or material change</i> with respect to the company from any other <i>person</i> described above, including a <i>person</i> described in this clause, and knows or ought reasonably to have known that the other <i>person</i> is a <i>person</i> in such a relationship</p>

share appreciation right	Means a right, granted by a company or any of its <i>subsidiaries</i> as compensation for services rendered or otherwise in connection with office or employment, to receive a payment of cash or an issue or transfer of securities based wholly or in part on changes in the trading price of publicly traded securities.
stock dividend plan	Means an arrangement under which securities of a company are issued by the company to holders of securities of the company as a stock dividend or other distribution out of earnings or surplus.
subsidiary	<p>A company shall be deemed to be a subsidiary of another company if:</p> <ul style="list-style-type: none"> (a) it is controlled by: <ul style="list-style-type: none"> (i) that other, or (ii) that other and one or more companies each of which is controlled by that other, or (iii) two or more companies each of which is controlled by that other; or (b) it is a <i>subsidiary</i> of a company that is that other's <i>subsidiary</i>. <p>Note: "<i>control</i>" is defined in terms of 50% of the votes attaching to shares.</p>
trading day	Means a day on which the stock exchanges on which the company's securities are traded are open for trading. If <i>material information</i> is disclosed on a trading day before the markets close, then such disclosure shall be considered to have been made at the commencement of the first trading day following such public disclosure.
voting security	Means any security other than a debt security of a company carrying a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

Appendix B - Examples of Potentially Material Information

The Timely Disclosure Policy of [the Toronto Stock Exchange/the TSX Venture Exchange] and National Policy 51-102 – *Disclosure Standards* of the Canadian Securities Administrators give examples of types of events or information that may be material. The list is not exhaustive and is not a substitute for companies exercising their own judgment in making materiality determinations.

Corporate structure

- changes in share ownership that may affect control of the Company
- major reorganizations, amalgamations or mergers
- take-over bids (tender offers), issuer bids or insider bids

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 Company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of security holders

Financial results

- quarterly and annual earnings results
- firm evidence of a significant increase or decrease in near-term earnings prospects
- 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 Company's assets
- any *material change* in the Company's accounting policy

Business and operations

- any development that affects the Company's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes
- major disputes with major contractors or suppliers
- significant new contracts, products, patents or services or significant losses of contracts or business

- changes to the Board of Directors or executive management, including the departure of the Company's CEO, CFO, COO 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
- de-listing of the Company's securities
- the movement of the Company's securities from one quotation system or exchange to another
- a change in auditors or disagreements with auditors

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 significant amount of money
- any mortgaging or encumbering of the Company'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

External political, economic, social or regulatory developments

- significant regulatory decisions or changes
- external political, economic or social developments that will have or have had a direct effect on the business and affairs of the Company that is both material and uncharacteristic of the effect generally experienced by other companies engaged in the same business or industry

Other

- any other development relating to the business and affairs of the Company that would reasonably be expected to significantly affect the market price or value of the Company's securities or have a significant effect on a reasonable investor's investment decision regarding the Company.

Appendix C - Communications in the Necessary Course of Business

Examples of communications in the necessary course of business would generally cover communications with:

- vendors, suppliers or strategic partners on issues such as research and development, sales and marketing and supply contracts,
- other employees, *officers* and *directors*,
- lenders, legal counsel, auditors, underwriters, financial and other professional advisors to the Company,
- parties to negotiations,
- labour unions and industry associations,
- government agencies and non-governmental regulators, and
- 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).

The communication of confidential *material information* may be in the necessary course of business if made:

- to private placees in connection with a private placement financing for the Company, and
- to controlling shareholders of the Company.

In either situation, the Company will generally disclose the *material information* provided to the private placee or the controlling shareholder at the earliest opportunity.

Securities laws prohibit any *person* that is proposing to make a take-over bid, become a party to a reorganization, amalgamation, merger, arrangement or similar business combination or acquire a substantial portion of a company's property from informing anyone of *material information* that has not been generally disclosed. The only exception is where the disclosure is in the necessary course of business to effect the take-over bid, business combination or acquisition.

Appendix D - Treatment of Confidential Information

1. *Material information* should not be discussed with anyone, except in the necessary course of business on a strict need-to-know basis.
2. 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.
3. Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, restrooms, hallways, restaurants, airplanes or taxis.
4. Where possible, confidential matters should not be discussed on wireless telephones or other wireless devices.
5. Confidential documents should not be read or displayed in public places and should not be left where others can retrieve them.
6. Employees must maintain the confidentiality of information in their possession outside of the office as well as inside the office.
7. 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.
8. 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.
9. Access to confidential electronic data should be restricted through the use of passwords.
10. Disclosure of the whereabouts of Company personnel involved in special projects who are away from the office, or the presence in the office of specific visitors, should be avoided, except where specifically authorized.
11. Confidential information about the Company should not be posted on the Internet.
12. Employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities. Employees who encounter a discussion pertaining to the Company should advise a member of the Disclosure Committee immediately, so the discussion may be monitored.
13. Communication by e-mail leaves a physical track of its passage that may be subject to later decryption attempts. All confidential information being transmitted over the

Internet should be secured by encryption and validation methods. Where possible, employees should avoid using e-mail to transmit confidential information.

Appendix E - Contacts with Securities Professionals (Including Analysts), Investors and the Media

Examples of specific issues that are appropriate for briefings with analysts, institutional and other investors, other market participants and the media include:

- descriptions of the markets in which the Company currently operates, including market size, growth rate (either historic or by citing projections of external experts), target customers, etc;
- corporate history, strategy and objectives to the extent previously publicly disclosed;
- product descriptions; and
- the Company's previously disclosed position in the market relative to its competitors.

Examples of specific issues that should be avoided include:

- significant data, and in particular financial information such as sales and profit figures,
- any discussion relating to management's comfort with previous revenue and earnings guidance (this applies to current and future quarters, as well as the current and future fiscal years);
- any discussion related to changes in the condition of the Company's markets, since such comments may give an indication of the Company's comfort with its previous guidance;
- any discussion related to changes in the Company's reporting practices;
- any discussion related to customer wins that have not yet been press released;
- any discussion of personnel changes that have not been press released; and
- any discussion of future features and functionality in the Company's products that have not been press released.