



DISCLOSURE POLICY

Effective as of and from November 13, 2012



CRIUS ENERGY ADMINISTRATOR INC.

DISCLOSURE POLICY

1. INTRODUCTION

Crius Energy Administrator Inc. (the "**Administrator**") is committed to disclosing Material Information (as defined in Section 4 of this Disclosure Policy) about the Crius Group (as hereinafter defined) accurately and consistently, and to broadly disseminating that information in a timely manner, all in accordance with applicable legal and regulatory requirements.

This Disclosure Policy extends to all directors, officers and other employees of the Administrator, Crius Energy Trust (the "**Trust**") and the Trust's direct and indirect subsidiary entities (collectively with the Administrator and Trust, the "**Crius Group**") and all authorized persons who speak on the Crius Group's behalf. New directors, officers, and employees will be provided with a copy of this Disclosure Policy and educated about its importance. This Disclosure Policy will be posted on the Crius Group's internal website and changes will be communicated to all employees.

The purpose of this Disclosure Policy is to ensure that the Crius Group and all its directors, officers and employees meet their obligations with respect to disclosure under legal and regulatory requirements by:

- A. establishing a process for the disclosure of all Material Information that will, among other things, ensure the Crius Group complies with its timely disclosure obligations and will prevent Selective Disclosure (as defined in Section 7 of this Disclosure Policy) of Material Information to analysts, institutional investors and others; and
- B. establishing a process for ensuring that Corporate Documents and Public Oral Statements (as such terms are defined in Section 2 of this Disclosure Policy) are accurate and do not contain a Misrepresentation (as defined in Section 3 of this Disclosure Policy).

To the extent possible and as necessary, the Crius Group will ensure that all entities: (i) controlled by the Crius Group; (ii) whose financial results are consolidated into the Trust's consolidated financial statements; or (iii) that could otherwise affect disclosure in the Trust's consolidated financial statements, or in any other Corporate Document, has a similar and appropriate disclosure policy in place.

This Disclosure Policy has been reviewed and approved by the Governance, Nomination & Compensation Committee of the Administrator's board of directors ("**Board**") and the Board itself. The Governance, Nomination & Compensation Committee has ultimate responsibility for monitoring the effectiveness of this Disclosure Policy and approving amendments to it, if any.

In this Disclosure Policy, references to "**Counsel**" mean the Crius Group's General Counsel, or if there is no General Counsel, the Crius Group's Chief Financial Officer (or person's acting in a similar capacity) ("**CFO**").

2. APPLICATION, SCOPE AND DISTRIBUTION OF THIS DISCLOSURE POLICY

This Disclosure Policy applies to:

- A. any written communication by the Crius Group to be released to the public (each a "**Corporate Document**") that will disclose information with respect to the business, operations, capital, financial performance or prospects of the Crius Group, including:
 - (i) "**Core Documents**", which means a prospectus, management's discussion and analysis ("**MD&A**"), an annual information form, annual and interim financial statements, a take-over bid circular, an issuer bid circular, a directors' circular, a rights offering circular and an information circular;
 - (ii) news releases, material change reports and business acquisition reports;
 - (iii) letters to unitholders;
 - (iv) information disclosed on the Crius Group's website and in other electronic communications; and
- B. any public oral statements ("**Public Oral Statements**") relating to the business or affairs of the Crius Group that may reasonably be expected to be broadly disseminated to the public, including oral statements at unitholder meetings, news conferences, analysts' conferences, industry conferences and private meetings with analysts.

New directors, officers and employees of the Crius Group who, given their position, are required to have knowledge of this Disclosure Policy will be provided with a copy of it and will be educated about its importance. This Disclosure Policy will be posted to the Crius Group's intranet, which is accessible by all directors, officers and employees of the Crius Group.

3. DISCLOSURE COMMITTEE

The Crius Group has a Disclosure Committee, which is an executive management committee comprised of senior executives of the Crius Group. It was formed to assist the Chief Executive Officer (the "**CEO**") and the CFO (together, the "**Senior Officers**") in oversight of the accuracy and timelines of material disclosures by the Crius Group.

3.1 Responsibilities of the Disclosure Committee

The Disclosure Committee has the responsibility to do the following:

- A. review and approve, before they are released to the public, all Corporate Documents and Public Oral Statements that contain Material Information that have not been previously disclosed to the public;

- B. when requested by either Senior Officer, make determinations about whether:
 - (i) any information relating to the Crius Group is Material Information, including any change in the business, operations or capital of the Crius Group;
 - (ii) Selective Disclosure (as defined in Section 7 of this Disclosure Policy) has been or might be made; or
 - (iii) a misrepresentation of, or an omission to state, a fact which is Material Information (as defined in Section 4 of this Disclosure Policy) (a "**Misrepresentation**"), has been made in any of the Crius Group's disclosure;
- C. make all other determinations under this Disclosure Policy and grant any exemptions from this Disclosure Policy;
- D. educate the Crius Group's directors, officers and other employees about the matters covered by this Disclosure Policy;
- E. establish procedures designed to ensure that the Crius Group maintains adequate disclosure controls and procedures;
- F. establish procedures designed to ensure that no Material Information that has not yet been made public is posted on the Crius Group's website without the approval of a Senior Officer;
- G. when requested by a Senior Officer, make determinations about the accuracy of material disclosure on the Crius Group's website;
- H. review this Disclosure Policy on a regular basis and at least annually, with reference to regulatory guidance, best practices and experience and consult with professional advisors, as appropriate, to determine whether any improvements to it are needed;
- I. ensure that the stock exchanges and regulatory agencies have comprehensive contact information for the Crius Group's Spokespersons (as defined in Section 7 of this Disclosure Policy);
- J. report to the Board and the Governance, Nomination & Compensation Committee as contemplated by subsection 3.4 below; and
- K. all other responsibilities as the Senior Officers may assign from time to time.

3.2 Composition of the Disclosure Committee, Meetings and Minutes

The Disclosure Committee will be made up of the following senior executives of the Administrator:

- Chairman;
- CEO;
- CFO;
- General Counsel; and
- Senior investment relations executive.

Any member of the Disclosure Committee may be replaced, or a new member added, at any time and from time to time, by any Senior Officer. One member of the Disclosure Committee will be appointed Chair by the Senior Officers. The Disclosure Committee will appoint a member or an invited attendee to act as Secretary. Initially, the Secretary will be the Counsel. The Secretary will be responsible for distributing an agenda for meetings.

It is not expected that the Disclosure Committee will necessarily have formal meetings but it will meet prior to the release of the Crius Group's annual and quarterly financial reports and as necessary to fulfill its mandate as set out herein. Suitable records will be kept of meetings of the Disclosure Committee.

3.3 Quorum/Ability to Make Decisions

The following are the rules and procedures of the Disclosure Committee:

- A. a quorum for a meeting of the Disclosure Committee is a simple majority (two members) that includes at least one of the Senior Officers; and
- B. decisions/approvals of the Disclosure Committee are only binding if a simple majority of the Disclosure Committee that includes at least one of the Senior Officers is in favor of the decisions/approval.

The Chair of the Disclosure Committee will endeavor where he or she deems it appropriate, to have the Counsel, or if he or she is not available, external legal counsel, or another member of the legal department designated by Counsel, participate in all meetings and decisions/approvals of the Disclosure Committee.

If those members of the Disclosure Committee participating in any decision are unable to reach a unanimous decision, a Senior Officer will so advise the Chair of the Audit & Risk Committee prior to the release of any disclosure relating to the decision. If the Chair of the Audit & Risk Committee is not available or cannot be contacted, the Senior Officer will advise another member of the Audit & Risk Committee. The Disclosure Committee may also seek the advice of the Board from time to time when a Senior Officer believes it may be advantageous to do so.

3.4 Reporting to the Board and/or Board Committees

In addition to other reporting to the Board contemplated by this Disclosure Policy, the Disclosure Committee must report promptly to the Board from time to time any significant issues arising

under this Disclosure Policy (such report to be made at the time such issues arise), including any circumstances where:

- A. there may have been a Misrepresentation in a Corporate Document or Public Oral Statement;
- B. there may have been a failure to make disclosure of Material Information regarding the Crius Group when required under applicable securities law or stock exchange rules,
- C. there has been a material breach of this Disclosure Policy;
- D. there is an occurrence of Selective Disclosure, or
- E. a securities regulator or stock exchange has inquired into the Crius Group's disclosure practices or whether any Corporate Document or Public Oral Statement may have contained a Misrepresentation.

In addition, the Disclosure Committee will on a quarterly basis report to the Governance, Nomination & Compensation Committee and the Audit and Risk Committee on disclosure issues the Disclosure Committee considered during the quarter. The Disclosure Committee will also make recommendations for amendments, if any, to this Disclosure Policy to the Governance, Nomination & Compensation Committee at least annually.

4. DETERMINING MATERIALITY

"**Material Information**" as it relates to the Crius Group is any information relating to the business and affairs of the Crius Group that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of the Trust's publicly traded securities or any information that a reasonable investor would consider to have resulted in a change in the business, operations or capital of the Crius Group that would reasonably be expected to have a significant effect on the market price or value of a security of the Trust, or a decision to implement such a change made by the Board or by Senior Officers who believe that confirmation of the decision by the Board is probable.

Material Information may relate to any aspect of the Crius Group's operations or may relate to proposed transactions or other corporate developments or changes. Examples of information that could be material are set out in Appendix A. If directors, officers and other employees are uncertain whether information about the Crius Group they have become aware of is Material Information, they should ask the Counsel or another member of the Disclosure Committee.

The Senior Officers, acting together and as appropriate, are responsible for determining whether information is Material Information. To the extent necessary, the Senior Officers may also request that the Disclosure Committee review such information and make a determination whether it is Material Information. In making materiality judgments, it is necessary to take into account a number of factors, such as the nature of the information itself, the state of the business and operations of the Crius Group, the volatility of the price of the Trust's publicly traded securities at the relevant time and prevailing market conditions. If the information is determined

to be material, Counsel will ensure such information is released publicly in accordance with the procedures outlined in this Disclosure Policy.

The Crius Group should ensure that its disclosure is full, fair and accurate. Disclosure should include any information the omission of which would make the rest of the disclosure misleading. The Crius Group should disclose all Material Information on a timely basis as required by all applicable legislation, rules and regulations. In preparing documents or presentations, if the Crius Group included derivative information (information extracted from a document filed on behalf of another person or company), the Crius Group should include a reference identifying the document that was the source of the information.

5. FLOW OF MATERIAL INFORMATION ‘UP THE CHAIN’ TO THE DISCLOSURE COMMITTEE AND THE BOARD

It is very important that potentially Material Information about the Crius Group be communicated to senior executive management. Directors, officers and other employees who become aware of a new development, circumstance or information that may constitute Material Information must immediately advise at least one member of the Disclosure Committee if the director, officer or employee does not believe the development will otherwise be communicated to the Disclosure Committee. If there is any doubt whether any particular information is Material Information or whether the Disclosure Committee will be made aware of such potentially Material Information, a member of the Disclosure Committee must be consulted.

The Senior Officers and/or Counsel will regularly update and brief members of senior executive management about what constitutes Material Information and solicit input from senior executive management on whether they are aware of any information that may potentially be material to the Crius Group.

6. RELEASE OF INFORMATION

The Crius Group is committed to disclose Material Information about the Crius Group accurately and in a timely and consistent manner and to broadly disseminate such information to the Trust's unitholders and the investing public. As a result, the Crius Group seeks formal approvals prior to releasing Material Information and has set out in this Disclosure Policy best practices to follow in the release of Material Information.

6.1 Prior Approvals Required

The Crius Group has instituted procedures designed to obtain the approval of the Disclosure Committee, and as necessary the Governance, Nomination & Compensation Committee and/or the Board, prior to the release of Material Information. Prior to the public disclosure of any (i) document containing non-publicly disclosed Material Information on an ongoing, normal course basis (i.e. non-Core Documents or non-quarterly earnings related news releases), or (ii) Public Oral Statement containing non-publicly disclosed Material Information, document or Public Oral Statement requires the approval of the Disclosure Committee.

Prior to the public disclosure of the Trust's annual and interim earnings news releases, consolidated financial statements and MD&A, those documents must be: (i) approved by the

Disclosure Committee; (ii) approved for presentation to the Board by the Audit & Risk Committee after consultation with the Crius Group's auditors; and (iii) approved by the Board.

Prior to the public disclosure of any news releases or document containing financial information (excluding the Trust's annual and interim earnings news releases, consolidated financial statements or MD&A), the news release or document must be approved by: (i) the Chair of the Audit & Risk Committee; or (ii) the Audit & Risk Committee, if deemed necessary by the Chair of the Audit & Risk Committee.

All other Core Documents must be approved by the Disclosure Committee and the Board.

6.2 Best Practices for the Release of Material Information

The Crius Group's best practices with respect to disclosure are set out below:

Release of Financial Results (both quarterly and annually)

- The Trust's consolidated financial statements are released to the public on a timely basis promptly after they have been reviewed and approved as set out in Section 6.1 above.
- The Crius Group strives to ensure that information is kept confidential until released and then it is broadly disseminated to the public in Canada.
- The Crius Group webcasts its quarterly analyst conference calls to ensure interested stakeholders can hear the discussion of the Crius Group's results and the presentation of the Crius Group's senior executive management.
- The Crius Group makes a complete record of its financial results available on its website, including its consolidated financial statements, MD&A, and any supplemental financial information provided.
- The Crius Group's goal is to ensure that its financial reporting provides information that is factual and balanced neither over-emphasizing favorable news nor under-emphasizing unfavorable news.

Release of Material Information in the Normal Course

- The Crius Group strives to ensure the information is kept confidential until released and then issued either (i) through a news release by way of an external full text news service that provides wide dissemination in Canada and to all Toronto Stock Exchange ("TSX") participating organizations and securities regulators, and, if applicable, (ii) through a webcast presentation that is widely accessible and posted to the Crius Group's corporate website. If Material Information is disclosed in a webcast presentation that has not previously been disclosed to the public, the Crius Group will promptly issue a news release containing such Material Information in accordance with this Disclosure Policy, if applicable, as required by applicable securities laws.

- When the nature of the announcement makes it appropriate, the Crius Group will hold an information session with analysts to discuss the announcement. These information sessions will be available concurrently to the public and the media and will be pre-announced by news release.
- When a news release containing Material Information will be issued at a time that the TSX will be open for trading, TSX Market Surveillance will be contacted prior to the issuance and advised of the Material Information to be disclosed, the timing of the disclosure and whether a trading halt is required. A copy of the proposed news release will also be delivered to TSX Market Surveillance prior to issuance.
- When a news release containing Material Information is scheduled to be issued at time when the TSX is not open for trading, TSX Market Surveillance will be advised of the news release prior to the TSX reopening for trading.
- News releases will be posted on the Crius Group's website immediately after confirmation of dissemination by way of an external full text news service.
- If the subject of a news release is a material change for the Crius Group, a material change report will also be filed with applicable securities regulators as soon as practicable, but in any event within 10 days of the issue of the news release.

6.3 Delayed Disclosure of Material Information

Disclosure of Material Information may be delayed if the Disclosure Committee determines that such disclosure is premature or would be unduly detrimental to the Crius Group. When this occurs, the information will be kept confidential temporarily in accordance with applicable securities law and stock exchange rules by filing a confidential material change report with the applicable securities regulatory authorities.

If a confidential material change report has been filed by the Crius Group, the Disclosure Committee must do the following:

- take steps to ensure that all persons with knowledge of the Material Information contained in the confidential material change report (the "**Confidential Information**") are aware of their obligation to keep the information confidential until such time as it is disclosed by the Crius Group to the public;
- impose appropriate trading restrictions for directors, officers and employees in the Trust's publicly traded securities;
- take reasonable steps to ensure that the Crius Group does not release a document, or make a Public Oral Statement, containing Material Information that, due to the fact that it does not contain the Confidential Information, may contain a Misrepresentation;

- promptly disclose the Material Information contained in the confidential material change report when, in the reasonable opinion of the Disclosure Committee, the reasonable basis for confidentiality ceases to exist; and
- review the circumstances at least every ten days and either renew the confidential filing of the material change report or disclose Confidential Information as set out above.

When a confidential material change report is filed or renewed, the Disclosure Committee must promptly distribute a copy of the confidential material change report to the Board and advise directors of the Committee's reasons for concluding that it would be premature or unduly detrimental to the Crius Group's interests for the Confidential Information to be disclosed to the public.

6.4 Special Considerations for Documents Containing Information from other Sources

Special considerations are required by the Disclosure Committee when a document or Public Oral Statement containing Material Information includes summaries or quotes from a report or opinion made by an 'expert' or otherwise includes disclosure contained in a document filed by a person other than the Crius Group. The Disclosure Committee must, prior to approving such disclosure, have the Counsel, or to the extent necessary, external legal counsel consider and advise the Disclosure Committee whether the use of the expert or other third party disclosure could give rise to a breach of securities laws. It is important that, among other things, the Crius Group becomes adequately satisfied that (i) the expert or other third party disclosure does not itself contain a Misrepresentation, (ii) it has not been subsequently corrected, (iii) it is fairly represented in the Crius Group's disclosure, and (iv) that any required consents of the expert are obtained.

7. DESIGNATED SPOKESPERSONS

The Crius Group designates a limited number of people who have the authority to communicate potential Material Information to the investment community, regulators or the media. This helps to ensure a clear and accurate message is communicated to the public and to minimize the risk of Selective Disclosure. "**Selective Disclosure**" occurs when non-disclosed Material Information is communicated to particular people such as analysts, institutional investors, investment dealers or other third parties, other than in the necessary course of the Crius Group's business (for example, in the course of a negotiation), and is not disclosed to all investors at the same time. The Crius Group's spokespersons are the CEO and the CFO (the "**Spokespersons**").

The Spokespersons may designate other directors, officers, other employees or agents to respond to specific inquiries as necessary or appropriate. Unless so designated, no director, officer, employee or agent of the Crius Group, other than the Spokespersons, may communicate non-publicly disclosed, potentially Material Information regarding the Crius Group to regulators, investors, unitholders, analysts or the media. If anyone to whom this Disclosure Policy applies is approached by a securities regulator, a stock exchange, an analyst, the media, an investor, or any member of the public and asked to comment in any manner on the business or affairs of the Crius Group and the response to such inquiry may include non-publicly disclosed, potentially Material Information regarding the Crius Group, such person must not respond, except to refer all

inquiries to Chairman, the CEO or the CFO. The person approached must immediately notify a Spokesperson that the approach was made.

8. ELECTRONIC COMMUNICATION

This Disclosure Policy also applies to electronic communications. Accordingly, the Disclosure Committee is also responsible for ensuring that postings on the Crius Group's website are reviewed and approved and that such disclosure is accurate, complete, up-to-date, and in compliance with relevant securities laws.

Posting information on the Crius Group's website or disseminating it through social media networks (for example blogs, Twitter, YouTube, SlideShare, Facebook, or LinkedIn) does not constitute adequate disclosure of information that is considered non-public Material Information.

The Disclosure Committee will ensure that responses are provided to electronic inquiries as may be appropriate. Only public information or information that could otherwise be disclosed in accordance with this Disclosure Policy shall be used to respond to electronic inquiries.

In accordance with this Disclosure Policy, directors, officers and employees (other than Spokespersons) are prohibited from participating in internet or social media discussions or blogging on matters pertaining to the Crius Group's activities or its securities. Directors, officers and other employees who encounter a discussion pertaining to the Crius Group that may be Material Information in such forums should advise the CFO and Counsel immediately.

9. COMPANY WEBSITE

All Core Documents and press releases will be provided in the investor relations (or similar) section of the Crius Group's website. All information posted, including text and audiovisual material, will show the date the material was issued. The Crius Group's website will include a notice that advises the reader that the information was accurate at the time of posting, but might be superseded by subsequent disclosures. Any material change must be reflected on the Crius Group's website as soon as practicable following the issuance of a news release. The Disclosure Committee will approve all links from the Crius Group's website to third party websites.

10. NON-COMPLIANCE

If there is reason to believe that a breach of this Disclosure Policy might have occurred resulting in the release of Material Information to a select group or individual, the breach will immediately be reported to the Counsel, or in his absence, the CFO, and the Crius Group will as promptly as is reasonably possible, make public disclosure of such information. Parties in receipt of previously undisclosed Material Information must be advised that the information is material and has not yet been publicly disclosed and that they are prohibited from further disclosing it to anyone or acting on it.

11. CORRECTIONS TO PREVIOUSLY RELEASED MATERIAL INFORMATION

If the Crius Group learns that disclosure by the Crius Group that had been previously released contained a Misrepresentation at the time it was released, the Crius Group will as promptly as is

reasonably possible, notify the Board and thereafter release disclosure that corrects the Misrepresentation. The Counsel will, in consultation with the CFO, ensure that a news release is issued to correct the error and that appropriate notifications are made to the exchange upon which the Trust's units trade so that a halt to trading in the Trust's units may be instituted, if the Counsel, in consultation with the Disclosure Committee and external legal counsel, determine it necessary to do so.

12. DEALING WITH ANALYSTS, SHAREHOLDERS AND THE MEDIA

It is the policy of the Crius Group to communicate or provide to analysts, the media and unitholders only non-Material Information about the Crius Group or Material Information that had been previously disclosed to the public. If undisclosed Material Information concerning the Crius Group is inadvertently disclosed, then general disclosure of that information will be made in accordance with Section 6 of this Disclosure Policy. This Disclosure Policy must be read in conjunction with the Crius Group's Confidentiality and Insider Trading Policy.

Upon request, the Crius Group may review analysts' draft research reports or financial models for factual accuracy based on publicly disclosed information. The Crius Group will not confirm or attempt to influence an analyst's opinions or conclusions and will not express comfort or discomfort with the analyst's financial model and earnings estimates. To avoid appearing to endorse an analyst's report or model, the Crius Group will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed strictly for factual accuracy.

Analyst reports are proprietary products of the analyst's firm. Distributing, referring to or providing links to analyst reports might be viewed as an endorsement by the Crius Group. For these reasons, the Crius Group will not provide analyst reports through any means to persons outside of the Crius Group or generally to employees, including posting such reports on the Crius Group's website. Notwithstanding the foregoing, the Crius Group will distribute analyst reports to its directors and executive officers to assist them in monitoring the effectiveness of the Crius Group's communications, in understanding how the marketplace values the Crius Group and its competitors, and how corporate developments affect the analysis.

Analyst reports may also be provided to the Crius Group's financial and professional advisors in the necessary course of business. The Crius Group may post on its website a listing of the investment firms and analysts who provide research coverage on the Crius Group. If provided, this list must be a complete listing, regardless of the recommendation, and will not include links to the analysts' or any other third party websites or publications.

Directors, officers and other employees of the Crius Group will not distribute to any third party analyst, reports or third party newsletters or tip sheets that contain earnings-related information about the Crius Group as that distribution may be construed as an endorsement of the report and the conclusions of the analyst.

The Crius Group recognizes that conducting meetings with analysts and major investors on an individual or small-group basis is an important component of the Crius Group's investor relations program and in keeping with current industry practices. Care must be taken that Material

Information is not inadvertently disclosed in visual and printed materials that may be used or distributed at meetings. The Crius Group will provide only non-Material Information through individual and group meetings, in addition to previously publicly disclosed information, recognizing that an analyst or investor might construct this information into a mosaic that could result in Material Information. The materiality of information cannot be altered by breaking down the information into smaller, non-material components.

The Crius Group will make available to individual investors or reporters the same sort of detailed, non-Material Information that it has provided to analysts and institutional investors and may facilitate such access by posting this information on its website. Where presentations or other materials are used and posted on the Crius Group's website, they will be dated and the Crius Group will routinely archive or remove outdated materials.

Only Spokespersons or those designated by them may meet with analysts and investors to discuss the Crius Group's business on an individual or small group basis whether on the telephone or in person and Spokespersons will provide only public or non-Material Information in those meetings. Spokespersons shall always begin such meetings by providing appropriate cautionary language. When practicable, more than one Crius Group representative will be present at meetings, including, as a general rule, the CFO. The CFO will keep a record of contact with analysts and investors and will be responsible, consulting with the Counsel and outside legal counsel as necessary, for considering the discussion at those meetings to confirm that no disclosure of previously undisclosed Material Information has occurred (and to take action in accordance with this Disclosure Policy if it has).

Members of the media will not be given non-public Material Information on an exclusive, embargoed or selective basis. Spokespersons will keep notes of telephone conversations with reporters and will follow up with reporters when there is a significant or misleading inaccuracy in an article that could affect investors, in order to set the record straight with the objective that the error does not recur in future articles.

13. MARKET RUMORS AND DEALING WITH REGULATORS

The Crius Group's general policy is not to comment, either affirmatively or negatively, on rumours. Rumours include comments voiced over the telephone, in meetings, posted on a website or discussed in internet chat rooms. The Spokespersons will respond consistently to such rumours, saying "It is our policy to not comment on market rumours or speculation". Prior to making the statement, the Crius Group will investigate to ensure that the Crius Group knowingly or inadvertently, is not the source of the rumours.

If the Crius Group is requested by a stock exchange or other securities regulatory authority to make a statement, on a rumour or otherwise, the request should be considered by the Senior Officers and the Counsel, and if determined necessary by them, the Disclosure Committee. They will make a determination as to the obligation of the Crius Group to make a statement.

A copy of all written inquiries from a stock exchange or securities regulator must be forwarded to the Disclosure Committee and the Chair of the Audit & Risk Committee. All those inquiries will be considered by the Disclosure Committee, or if the Senior Officer has determined it

appropriate, an *ad hoc* subcommittee comprised of members of the Disclosure Committee. To the extent practicable, responses to formal inquiries from stock exchange and securities regulators require approval of the Disclosure Committee, or the subcommittee of the Disclosure Committee formed to address the inquiry, and must be sent to the Chair of the Audit & Risk Committee prior to submission to the stock exchange or securities regulator.

14. QUIET PERIODS

To avoid the potential for Selective Disclosure, directors, officers and other employees of the Crius Group will observe quiet periods prior to quarterly earnings announcements or when Material Information is pending and not yet public. Regular quiet periods will commence two weeks prior to quarter end and will end two business days after the public release of the financial results for the quarter. During a quiet period the Crius Group will not initiate any formal meetings or presentations with analysts or investors without prior approval of the Disclosure Committee of the meeting to be attended or presentation to be given and the materials to be discussed or presented. During a quiet period, the Senior Officers of the Crius Group are authorized to initiate contact with, and respond to unsolicited inquiries from, analysts and investors only to discuss matters that are not material to the Crius Group or previously disclosed Material Information. If the Crius Group is invited to participate in investment meetings or conferences organized by others, to be held during a quiet period, the CFO involving the Disclosure Committee as appropriate, will determine, on a case-by-case basis, if it is advisable to accept these invitations. Any communications at those meetings or conferences will be focused so as to minimize the risk of inadvertently disclosing non-public Material Information concerning earnings or other developments being formulated internally but not yet publicly disclosed.

15. FORWARD-LOOKING INFORMATION GUIDANCE

The Crius Group's practice with respect to providing earnings guidance, as well as any change to that practice, requires prior approval of the Board. The Crius Group may, however, from time to time, elect to disclose other material forward-looking information, future-oriented financial information and/or financial outlooks (collectively, "**Forward-Looking Information**") in a Corporate Document or Public Oral Statement. If Forward-Looking Information is proposed to be disclosed and is sufficiently specific, the Disclosure Committee will take the appropriate necessary steps to ensure that such information receives the benefit of any applicable safe harbor provisions and will include disclosure required by applicable securities legislation as appropriate.

16. ENFORCEMENT

Compliance with this Disclosure Policy is essential. Any officer, director or other employee who violates this Disclosure Policy may face disciplinary action up to and including termination of his or her employment with the Crius Group. The violation may also violate securities laws and accordingly, the Crius Group may refer a violation to the appropriate regulatory authorities, which could lead to fines or other penalties.

APPENDIX A

EXAMPLES OF INFORMATION THAT COULD BE MATERIAL

The following list is reproduced from the Canadian Securities Administrators' National Policy 51-201, which provides examples of the types of events or information that may be material to an issuer.

1. Changes in corporate structure

- A. Changes in share ownership that may affect control of the company
- B. Major reorganizations, amalgamations, or mergers
- C. Take-over bids, issuer bids or insider bids

2. Changes in capital structure

- A. The public or private sale of additional securities
- B. Planned repurchases or redemptions of securities
- C. Planned splits of common shares or offerings of warrants or rights to buy shares
- D. Any share consolidation, share exchange or stock dividend
- E. Changes in a company's dividend payments or policies
- F. The possible initiation of a proxy fight
- G. Material modifications to the rights of security holders

3. Changes in financial results

- A. A significant increase or decrease in near-term earnings prospects
- B. Unexpected changes in the financial results for any period
- C. Shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- D. Changes in the value or composition of the company's assets
- E. Any material change in the company's accounting policies

4. Changes in business and operations

- A. Any development that affects the company's resources, technology, products or markets

- B. A significant change in capital investment plans or corporate objectives
- C. Major labor disputes or disputes with major contractors or suppliers
- D. Significant new contracts, products, patents, or services or significant losses of contracts or business
- E. Significant discoveries by resource companies
- F. Changes to the board of directors or executive management, including the departure of the company's CEO, CFO or COO (or persons in equivalent positions)
- G. The commencement of, or developments in, material legal proceedings or regulatory matters
- H. Waivers of corporate ethics and conduct rules for officers, directors and other key employees
- I. Any notice that reliance on a prior audit is no longer permissible
- J. De-listing of the company's securities or their movement from one quotation system or exchange to another

5. Acquisitions and dispositions

- A. Significant acquisitions or dispositions of assets, property or joint venture interests
- B. Acquisitions of other companies, including a take-over bid for, or merger with, another company

6. Changes in credit arrangements

- A. The borrowing or lending of a significant amount of money
- B. Any mortgaging or encumbering of the company's assets
- C. Defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- D. Changes in rating agency decisions
- E. Significant new credit arrangements