

Corporate Disclosure Policy

The objective of the disclosure policy is to ensure that the Corporation's communications with the public are:

- a) Timely, factual and accurate; and
- b) Broadly disseminated in accordance with regulatory and legal requirements.

The policy applies to management, The Board of Directors, insiders, all employees and to those with comparable positions with the Corporation's subsidiaries. While the policy does not apply to non-material communications made in the ordinary course of business, the policy does extend to all communications with the public, such as documents filed with regulators, financial and non-financial disclosure, including management's discussion and analysis ("MD&A"), the annual and quarterly reports, news releases, letters to shareholders, presentations by senior management, information on the Corporation's web-site, and other electronic communications. It also covers oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

A. Disclosure Principals

The Corporation strives to adhere to the following disclosure principles:

- a) The Corporation will publicly disclose material information via news release, and file material change reports with regulators where appropriate.
- b) In certain situations, if the Board of Directors determines that disclosure would be unduly detrimental to the Corporation, the information will be kept confidential until the Board determines otherwise. However, during this period, the Corporation will file a confidential material change report with the securities regulators and will periodically and no less than every 10 days, review its decision to keep the information confidential.
- c) Disclosure must include any information, the omission of which would make the rest of the disclosure misleading (half truths are misleading).
- d) Unfavorable material information must be disclosed as promptly and completely as favorable information.
- e) There must be no selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an investor meeting or during a telephone conversation with an analyst). If previously undisclosed material information is inadvertently disclosed, this information must be broadly disclosed immediately via news release. If the information is inadvertently disclosed during Investment Industry Regulatory Organization of Canada ("IIROC") business hours, the Corporation must call IIROC to discuss and/or discuss a halt in trading while the news release is written.
- f) Disclosure should be consistent among all audiences, including the investment community, the media, customers and employees. Derivative information (information extracted from a document filed on behalf of another person or corporation), which is included in a document or oral statement, should include a reference identifying the document that was the source of the information.
- g) Disclosure on the Corporation's website alone does not constitute adequate disclosure of material information.

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

B. Spokesperson

The official and sole spokespersons (the "Authorized Spokespersons") for the Corporation are the Chief Executive Officer, the Chief Financial Officer and the General Counsel. These persons may appoint permanent media contacts and, from time to time, may appoint other individuals to communicate with the public. Employees who are not Authorized Spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an Authorized Spokesperson. All such inquiries are to be referred to the Authorized Spokespersons.

C. Material Information

Material information includes any information relating to the business and affairs of the Corporation that results in or would reasonably be expected to result in a significant change in the market price or value of any of the Corporation's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. Consideration should be given to the nature of the information, the volatility of the Corporation's securities and prevailing market conditions. In cases of doubt, the Corporation will err on the side of disclosure. Anyone in possession of undisclosed material information must immediately notify The Board of Directors and the Authorized Spokespersons of the information.

D. Confidentiality

All employees (including employees of subsidiaries), management, board of directors, and insiders of the Corporation must keep undisclosed material information confidential. Unless required for business reasons, no employee may disclose undisclosed material information until it has been generally disseminated to the public. To avoid inadvertent disclosure, employees should not discuss material matters or review such documents in public, and take such precautions as to ensure confidentiality.

Where material information has been inadvertently disclosed and on the advice of its general counsel and other advisors, the Corporation shall immediately disclose the information to the public via news release. Unless otherwise required by the securities regulator or a stock exchange, it is the Corporation's policy not to comment or respond to market rumors.

To prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed at all times:

- a) Documents and files containing confidential information and other exploration data should be kept in a safe place, with access restricted to individuals who 'need to know' that information in the necessary course of business. Code names should be used if necessary.
- b) Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- c) Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- d) Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.

- e) Transmission of documents by electronic means, such as by fax, email or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- f) 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.

E. News Releases

If the Board of Directors or management determines that a development is material, it will authorize the issuance of a news release unless the board determines that such developments must remain confidential for the time being. The Board of Directors can from time to time develop such procedures as may be necessary to authorize the issuance of news releases. If developments are to remain confidential, appropriate confidential filings with the securities regulatory authorities in accordance with securities legislation must be made and control of the inside information must be instituted. Should a material statement inadvertently be made in a selective forum, the Corporation will immediately issue a news release to fully disclose that information. If the inadvertent disclosure occurs during business hours of IIROC, the Corporation must call IIROC to discuss and/or request a halt in trading while the news release is written.

The Audit Committee and Board will review news releases containing earnings guidance and financial results prior to issuance. Financial results will be publicly released immediately following Audit Committee and Board approval of the MD&A, financial statements and notes.

If the stock exchange upon which shares of the Corporation are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to its market surveillance division to enable a trading halt, if deemed necessary by the stock exchange. If a news release announcing material information is issued outside of trading hours, RS must be notified promptly and in any event before the market reopens.

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

News releases will be posted on the Corporation's website as soon as possible after confirmation of dissemination over the newswire and filed on SEDAR at www.sedar.com.

If the subject of a press release is a material change for the Corporation, 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 issuance of the news release.

F. Duty to Correct

If the Corporation discovers that a publicly disclosed statement was materially incorrect when it was disclosed, the Corporation must publicly issue a correction of the prior misstatement as soon as possible.

G. Conference Calls

Conference calls may be held for quarterly earnings and major corporate developments, accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a web cast over the Internet. If there is to be a call, the Corporation will provide advance notice of the conference call and web cast by issuing a news release announcing the date, time and topic and

providing information on how interested parties may access the call and web cast. These details will be provided on the Corporation's website. In addition, the Corporation may send invitations to analysts, institutional investors, the media and others. Any non-material supplemental information provided to participants will also be posted to the website for others to view. At the beginning of the call, a spokesperson will provide appropriate cautionary language regarding any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties applicable to the news.

The Authorized Spokespersons will hold a debriefing meeting immediately after the conference call and if they determine that selective disclosure of previously undisclosed material information or misleading disclosure has occurred, the Corporation will immediately disclose or correct the information broadly via news release. If the inadvertent disclosure occurs during business hours of RS, the Corporation must call RS to discuss and/or request a halt in trading while the news release is written.

H. Trading Restrictions

The Corporation shall establish and maintain an Insider Trading Policy, which must be formally acknowledged by all directors, officers, employees and other related parties or consultants.

It is illegal for anyone with knowledge of undisclosed material information of the Corporation to purchase or sell securities of the Corporation. Securities legislation was recently changed to provide that anyone in a special relationship (see below for definition) with the Corporation should not recommend or encourage another person to enter into a transaction involving the Corporation's security or inform any other person of material non-public information except in the necessary course of business. Insiders and employees with knowledge of confidential or material information about the Corporation or counter-parties in negotiations of potentially material transaction are prohibited from trading securities of the Corporation or any counter-party until the information has been fully disclosed and a reasonable period has passed for information to be widely disseminated.

A person is in a special relationship with an issuer if the person:

- (a) is an insider, affiliate or associate of
 - (i) the issuer,
 - (ii) a person that is proposing to make a take over bid, as defined in section 92, for the securities of the issuer, or
 - (iii) a person that is proposing
 - (A) to become a party to a reorganization, amalgamation, merger, arrangement or similar business combination with the issuer, or
 - (B) to acquire a substantial portion of the property of the issuer,
- (b) is engaging in or is proposing to engage in any business or professional activity with or on behalf of the issuer or with or on behalf of a person described in paragraph (a) (ii) or (iii),
- (c) is a director, officer or employee of the issuer or of a person described in paragraph (a) (ii) or (iii) or (b),
- (d) knows of a material fact or of a material change with respect to the issuer, having acquired the knowledge while in a relationship described in paragraph (a), (b) or (c) with the issuer, or

- (e) knows of a material fact or of a material change with respect to the issuer, having acquired the knowledge from another person at a time when
 - (i) that other person was in a special relationship with the issuer, whether under this paragraph or any of paragraphs (a) to (d), and
 - (ii) the person that acquired knowledge of the material fact or material change from that other person knew or reasonably ought to have known of the special relationship referred to in subparagraph (i).

I. Blackout Periods

Blackout periods may be prescribed from time to time by the Board, generally in consultation with the CEO of the Corporation as a result of special circumstances relating to the Corporation when insiders would be precluded from trading in its securities. All parties with knowledge of such special circumstances should be covered by the blackout. These parties may include external advisors such as legal counsel, investment bankers, investor relations consultants and other professional advisors, and counterparties in negotiations of material potential transactions.

In the event that a Blackout Period is warranted, the Board and/or the CEO shall immediately circulate a notice to all insiders, employees and contractors that a Blackout Period has been imposed. This notice shall be distributed by email. In the event that certain employees are temporarily on assignment in remote areas, the party supervising the work in the remote areas shall be responsible for ensuring these employees are given proper notice as well. The Blackout Period shall be lifted by providing notice via email to all parties concerned.

J. Insiders

Insiders are personally responsible for filing accurate and timely insider trading reports pursuant to securities legislation applicable to them.

K. Forward Looking Information

Forward-looking statements made by the Corporation will be made in accordance with applicable securities law requirements, be identified as forward-looking statements, and will be in close proximity to meaningful cautionary language that there is a risk that the statements could change materially.

In the event forward-looking information is made orally, forward-looking statements will be identified as such, and cautionary language will immediately accompany the statement.

A consistent approach to disclosure is important. Should the Corporation elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc., the following guidelines must be observed as set out in National Instrument 51-102.

All material forward-looking information will be broadly disseminated via news release.

The information will be published only if there is a reasonable basis for drawing the conclusions or making the forecast and projections set out in the forward-looking information.

The document or public oral statement containing the forward-looking information must have, proximate to that information:

- a) Reasonable cautionary language identifying the forward-looking information as such, and identifying

material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information; and

- b) A statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information.

Additionally, the information may be accompanied by supplementary information such as a range of reasonably possible outcomes or a sensitivity analysis to indicate the extent to which different business conditions may affect the actual outcome. Public oral statements also require a cautionary statement that actual results could differ materially and a reference to material factors and assumptions that could cause actual results to differ materially and to one or more readily available documents that outline such factors or assumptions.

The information should be accompanied by a statement that the information is stated as of the current date, is subject to change after that date and the Corporation does not undertake to update any forward-looking statement that is contained in that particular disclosure document or other communications except as required by law.

Once disclosed, the Corporation's practice for updating forward-looking information will be to regularly assess whether previous statements of forward-looking information should be replaced by new financial outlooks, and ensure that past disclosure of forward-looking information is accurately reflected in current MD&A.

If the Corporation has issued a forecast or projection in connection with an offering document covered by Section 4 (B) of National Instrument 51-102, the Corporation will update that forecast or projection periodically as required by Section 4 (B) of National Instrument 51-102.

L. Contacts with Analyst, Investors and the Media

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

The Corporation recognizes that meetings with analysts and significant investors are an important element of its investor relations program. The Corporation will meet with analysts and investors individually or in small groups as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this disclosure policy. All analysts will receive fair treatment regardless of whether they are recommending buying or selling the Corporation's securities.

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

The Corporation will provide the same sort of detailed, non-material information to individual investors or reporters that it has provided to analysts and institutional investors and may post this information on its website.

Authorized Spokespersons should keep notes of telephone conversations with analysts and investors and when practicable more than one corporate representative should be present at all individual and group meetings. A debriefing will be held after these meetings and if it is determined that selective disclosure of previously undisclosed material information has occurred, the Corporation will immediately disclose the information broadly via news release.

Members of the media should not receive material information on an exclusive, embargoed or selective basis. They will receive material information at the same time as everyone else: when a full public announcement is made. Corporation spokespersons will keep notes of telephone conversations with reporters and will follow up with reporters when there is an inaccuracy in an article, in order to set the record straight, and ensure that the same error does not recur in future articles.

M. Reviewing Analyst Reports and Financial Models

Upon request, the Corporation may review analysts' draft research reports or financial models for factual accuracy based on publicly disclosed information. The Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's financial model and earnings estimates.

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

N. Limits on Distributing Analyst Reports

Analyst reports are proprietary products of the analyst's firm. Distributing, referring to or providing links to analyst reports may be viewed as an endorsement by the Corporation of the reports. For these reasons, the Corporation will generally not provide analyst reports to persons outside of the Corporation or generally to employees of the Corporation, including posting such reports on its website. Notwithstanding the foregoing, the Corporation may distribute analyst reports to its directors and senior officers to monitor the communications of the Corporation and to assist them in understanding how the marketplace values the corporation and how corporate developments affect the analysis.

Analyst reports may also be provided to the Corporation's financial and professional advisors in the necessary course of business. The Corporation may post on its website a complete listing, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Corporation.

If provided, this list will not include links to the analysts' or any other third party websites or publications.

O. Providing Guidance

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

If the Corporation has determined that it will be reporting results materially below or above publicly held expectations, then it will disclose this information in a news release to enable discussion without risk of selective disclosure and to protect against a civil lawsuit alleging misleading disclosure (see "Forward-Looking Information") or failure to provide timely disclosure.

P. Disclosure Record

To the extent possible, the Corporation will maintain a five-year record of all public information about the Corporation, including continuous disclosure documents, news releases, analysts' reports, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations with analysts and newspaper articles.

Q. Responsibility for Electronic Communications

This disclosure policy also applies to electronic communications. Accordingly, the Board of Directors is also responsible for ensuring that postings on the Corporation's website are reviewed and that such disclosure is accurate, complete, up-to-date and in compliance with relevant securities laws.

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

All continuous disclosure documents will be made available through filing on SEDAR. For ease of reference, the Corporation will endeavor to also provide a copy of such materials in the Investors Relations section of the Corporation's website. All information posted on the Corporation's website, including text and audiovisual material, will show the date the material was issued. Any material changes in information must be updated immediately, following issuance of a news release. The website will include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures.

Documents filed with securities regulators and posted on the Corporation's website will be maintained on the website for a minimum of one year.

The Authorized Spokespersons will ensure that responses are provided to electronic inquiries. 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, employees (including Authorized Spokespersons) are prohibited from posting in Internet chat rooms or newsgroup discussions on matters pertaining to the Corporation's activities or its securities.

R. Communication, Education and Enforcement

This Disclosure Policy extends to all employees of the Corporation, its Board of Directors and its Authorized Spokespersons. New directors, officers and employees will be provided with a copy of this disclosure policy, educated about its importance and, unless already signing off on a code of conduct which encompasses the disclosure policy, may be required to sign a copy as evidence of their commitment to abide by the policy. Changes to this disclosure policy will be communicated to all employees.

Any employee who violates this disclosure policy may face disciplinary action up to and including termination of employment with the Corporation. The violation of this disclosure policy may also violate certain securities laws, which could expose directors, officers or employees to personal liability. If it appears that an employee may have violated such securities laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.

S. Currency of this Policy

This policy was last revised and approved by the Board on **August 27, 2012**.