

## INSIDER TRADING POLICY

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### PURPOSE

Although it is in the interest of shareholders of the Company that its Directors, officers and employees own securities in the Company, there is a risk that these securities could be purchased or sold at an inappropriate time. In order to protect Directors, officers and employees from embarrassment or liability under Canadian securities laws and regulations, it is useful to know what those laws are and then establish a set of policies regarding the purchase and sale of the Company's securities.

Securities laws expressly prohibit the use of "Material Non-public Corporate Information" to purchase or sell shares of the Company. **Material Non-public Corporate Information** is any information that has not been disclosed to the public and is a fact or 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 the Company's shares, such as financial results, negotiations concerning significant contracts with outside parties or the sale or purchase of significant assets, important corporate or business developments, financings and significant personnel changes.

Securities laws also prohibit "Tipping". **Tipping** is the disclosure to others of Material Non-public Corporate Information such as that listed above, which has not been given to the general public, which is then used to trade in the Company's securities or is in turn passed on to others who use it to trade in the Company's securities. If tipping occurs, those other persons (including friends and family members) acquire the same liability as insiders of the Company, even though they may not be employed by or associated in any way with the Company.

### POLICY

1. You may not disclose any Material Non-public Corporate Information except as required in the necessary course of business, or use the Material Non-public Corporate Information in securities trading.
2. You may not purchase or sell shares of the Company under any of the following circumstances:
  - a) When you are aware of any Material Non-public Corporate Information about the Company;
  - b) During a Scheduled Blackout Period. A "**Scheduled Blackout Period**" commences on the first day of the month following the end of each financial quarter (including yearend) and ends 2 clear trading days after the release of quarterly/annual financial results to provide for public dissemination of the results; or
  - c) When you have been advised by the Chair of the Board, the Chief Executive Officer or the Chief Financial Officer that trading should not take place due to material developments in the Company (an "**Unscheduled Blackout Period**"). All directors, officers and employees with knowledge of such special circumstances will be covered by the Unscheduled Blackout Period.

3. Any intention to purchase or sell shares should be reported to the Company's CEO or General Counsel prior to the transaction taking place to be sure there are no material announcements pending.
4. Reporting insiders (as defined by securities laws) are required to file reports of their transaction in the Company's securities within 5 calendar days of a transaction. A person who ceases to be a reporting insider is required to report transactions, which occur within 1 month after the date that he or she ceases to be a reporting insider.
5. The exercise of stock options is not in itself a sensitive transaction, but the grant of a stock option and the subsequent sale of those shares resulting from the exercise is subject to this Insider Trading Policy.
6. The grant and exercise of Stock Appreciation Rights ("SAR") and Deferred Share Units ("DSUs") are subject to this Insider Trading Policy. This ensures that insiders do not have a financial advantage based on information that is not available to all shareholders. Since market values of SARs and DSUs are based on a weighted average closing value of the previous 5 clear trading days, SARs and DSUs cannot be exercised until 7 clear trading days after the release of quarterly financial results.
7. Notwithstanding paragraph 5 and 6 of this Insider Trading Policy, part 2.b) above will not apply to directors, officers, employees and contractors who have retired and no longer have any involvement with the Company when they wish to exercise their stock options, SARs or DSUs.
8. This Insider Trading Policy presents only a general framework of the restrictions imposed by securities laws and regulations. The Company's directors, officers and employees bear the ultimate responsibility for complying with securities laws and regulations and should therefore view this Insider Trading Policy as the minimum criteria for compliance with such laws and should obtain additional guidance when uncertainty exists regarding a contemplated transaction.
9. Violations or suspected violations of this Insider Trading Policy should be reported, and any violation of this Insider Trading Policy will be dealt with, in accordance with the Company's Whistleblower Policy. In addition, Canadian securities laws provide that breach of the prohibition against trading in securities with knowledge of Material Non-public Corporate Information or providing Material Non-public Corporate Information to others, in addition to civil liability for damages, may result in imprisonment and/or fines.
10. Any questions concerning this Insider Trading Policy should be directed to the Chair of the Board, the Chief Executive Officer or the General Counsel.