



## CORPORATE DISCLOSURE POLICY

### OBJECTIVE AND SCOPE

The objectives of this Disclosure Policy are:

- to disclose information in a timely, consistent and appropriate manner;
- to protect and prevent the improper use or disclosure of Material Information<sup>1</sup> and Company Information<sup>2</sup>;
- to broadly disseminate Material Information in accordance with all applicable Canadian legal and regulatory requirements.

This policy extends to all employees of the Company, the Company's board of directors, and those authorized to speak on behalf of the Company and all other insiders. It covers disclosure in documents filed with the securities regulators and written statements made in the Company's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management, and information contained on the Company's web site and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls. It also extends to materials disseminated or statements made at industry or trade conferences or presentations.

References to the "Company" include Probe Resources Ltd. and any of its wholly-owned subsidiaries.

### DESIGNATED SPOKESPERSONS

All disclosure of Material Information will be made only by individuals who have been authorized by the Company for this purpose. The Chief Executive Officer (CEO) and Chief

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<sup>1</sup> Material Information includes a Material Fact and a Material Change, and includes, but is not limited to, acquisitions and dispositions, changes in corporate or capital structure, changes in financial results, and changes in business operations, or in credit arrangements.

Material Fact means a fact that significantly affects, or could reasonably be expected to significantly affect, the market price or value of the securities of the Company.

Material Change means,

- (a) 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 the securities of the Company, or
- (b) a decision to implement a change referred to in subparagraph (a) made by
  - (i) the Directors, or
  - (ii) senior management who believe the confirmation of the decision by the directors is probable.

<sup>2</sup> Company Information means information known or used by the Company in connection with its business or technology which is not known to the general public, including the Company's know-how, trade secrets, technical information, customer information, financial information, gaming information including training techniques, operating procedures, and information as to business opportunities, strategies, research and development.

Financial Officer (CFO) are currently authorized as the Company's primary corporate spokespersons. Anyone who is not authorized must not respond under any circumstances to inquiries from the investment community, the media or others. All such communication must be referred to an authorized spokesperson, as appropriate, unless specifically instructed by a primary spokesperson.

## **PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION**

In complying with the requirement to disclose Material Information in a timely manner and in compliance with applicable securities laws and stock exchange rules, the Company will adhere to the following disclosure principles:

1. Information that meets the criteria for public disclosure will be publicly disclosed as soon as practicably possible via broadly-disseminated news release.
2. Where permitted by law, the Company may delay disclosure of Material Information that involves a Material Change, and keep it confidential temporarily if immediate release of such information would be unduly detrimental to the Company's interests. In such circumstances, the Company must cause a confidential material change report to be filed with the applicable securities regulators, and periodically (at least every 10 days) review the decision to keep the information confidential.
3. Unfavorable Material Information must be disclosed as promptly and completely as favorable Material Information.
4. The Company may make a selective disclosure if doing so is in the necessary course of business and where controls are in place to prevent inappropriate use or disclosure of such information. Typically, this exception allows communication with vendors, suppliers, strategic partners, underwriters, legal counsel, financial and other professional advisors, parties to commercial negotiations, labour unions and government agencies. The necessary course of business exception does not apply to analysts, institutional investors or other market professionals.
5. Disclosure should be consistent among all audiences, including the investment community, the media, customers and employees.
6. Except for a Material Change which must be disclosed by news release, securities laws do not generally require a particular method of disclosure. In order to satisfy the "generally disclosed" requirement, the Company may use one or a combination of the following disclosure methods:
  - (a) news release distributed through a widely circulated news or wire service, or
  - (b) announcements made through press conferences or conference calls that interested members of the public may attend or listen to either in person, by telephone or by other electronic transmission.

7. Disclosure on the Company's web site alone does not constitute adequate disclosure of Material Information.
8. Disclosure must be corrected immediately if the Company learns that earlier disclosure by the Company contained a material misstatement, omission or misrepresentation at the time it was made or given. In the event of a failure to timely disclose Material Information, the disclosure record must be immediately corrected.
9. The CEO and CFO are responsible for overseeing the disclosure of Material Information and for making determinations as to materiality of information.

#### **MAINTAINING CONFIDENTIALITY**

Any employee privy to Confidential Information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made by the senior officers of the Company to limit access to such confidential information to only those who need to know the information and such persons will be advised that the information is to be kept confidential.

Communications by e-mail leaves a physical track of its passage that may be subject to later decryption attempts. Caution (including the use of code words, passwords, and encryption if appropriate) should be exercised whenever Confidential Information or Material Information is to be transmitted by e-mail or over the Internet.

Outside parties privy to undisclosed Material Information concerning the Company will be told by the senior officer disclosing such information that they must not divulge such information to anyone else, other than as expressly permitted by the Company, and that they may not trade in the Company's securities until the information is publicly disclosed. Such outside parties must confirm their commitment to non-disclosure and the trading prohibition, and the senior officer may require the receiving party to execute a confidentiality agreement before receiving Material Information.

In order to prevent the misuse or inadvertent disclosure of Material Information, the following procedures should be observed at all times:

- Documents and files containing confidential information should be kept in a safe place and should only be available to individuals who "need to know" that information in the normal course of business.
- Confidential matters of the Company should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- Confidential matters of the Company should not be discussed on wireless devices without taking reasonable precautions.
- Documents containing confidential matters of the Company should not be read in public places without exercising proper care, and should not be discarded where others can retrieve them.

- Directors, officers and employees must ensure they maintain the confidentiality of Material Information in their possession outside of the office as well as inside the office.
- 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.
- 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.
- Access to confidential electronic data should be restricted through the use of passwords.

## **NEWS RELEASES**

Once it has been determined that a development constitutes a Material Change, the CEO and/or CFO, as the case may be, will authorize the issuance of a news release as soon as practicable, unless it is determined that such development should remain confidential for the time being because disclosure would be unduly detrimental to the Company's interests, and appropriate control of that information is instituted and appropriate confidential filings are made. Should a statement containing undisclosed Material Information inadvertently be made in a selective forum, the matter will be promptly reported to the CEO and/or CFO, as the case may be, and the CEO and/or CFO, as the case may be, will determine the proper course of action to fully disclose that information.

News releases regarding the Company's financial statements, MD&A and annual and interim earnings will be reviewed by the CFO and approved by the Board prior to issuance. Annual and interim financial results will be publicly released promptly following Board approval of the MD&A, financial statement and notes thereon. Any other news releases containing financial information extracted or derived from the Company's financial statements will be reviewed by the CEO and CFO prior to issuance.

News releases will be disseminated through a news wire service that provides national distribution.

News releases will be posted on the Company's web site promptly after confirmation of dissemination over the news wire.

## **CONTACT WITH ANALYSTS, INVESTORS AND THE MEDIA**

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

Analysts' conference calls and industry conferences should be held in an open manner, allowing any interested party to listen either by telephone or through a webcast to prevent the risk of selective disclosure. Senior officers expected to participate in such conferences should meet in advance and where practical, should prepare scripted responses to anticipated questions in advance for review. Scripting will ensure that Material Information is not inadvertently released. If a disclosure is inadvertently made at an analysts' call or industry conference, it should be treated similarly to disclosures inadvertently made at regular conference calls, below.

## **CONFERENCE CALLS**

If the Company holds conference calls for earnings releases or major corporate developments, these calls will be accessible simultaneously to all interested parties, some as participants by telephone, and others in a listen-only mode by telephone or through webcast. The call will be preceded by a news release containing all relevant Material Information. At the beginning of the call, a statement will be made providing appropriate cautionary language with respect to any forward-looking information.

## **ACCIDENTAL DISCLOSURE**

Securities laws do not provide a safe harbour which allows the Company to correct an unintentional selective disclosure of Material Information. If an unintentional selective disclosure occurs, the Company must take immediate steps to ensure a full public announcement is made, including taking immediate steps to ensure that the applicable stock exchanges are contacted to halt trading pending the issuance of the news release.

If a director, officer or employee makes a statement of Material Information inadvertently in a selective forum or to an outside party, the person who made the disclosure must immediately report it to the CFO, or if unavailable, another senior officer for appropriate handling.

## **FORWARD-LOOKING INFORMATION**

Forward-looking information should only be released with caution, and only in circumstances determined by the CFO. To the extent any forward-looking information is provided in required disclosure documents under securities laws, it should be clearly marked as forward-looking and all material assumptions used in the preparation of the forward-looking information should be identified.

Written and oral statements should be accompanied by appropriate contingency and cautionary language or notices, which should identify or refer to the risks and uncertainties that may cause the actual results to differ materially from those projected in the statements.

At the beginning of any conference call or presentation, a spokesperson should make a statement that forward-looking information may be discussed. This will include appropriate cautionary language or references to cautionary statements contained in publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

## **RUMOURS**

The Company does not comment upon market rumours or speculation. Should the relevant stock exchange request that the Company make a clarifying statement if market activity indicates that trading is being unduly influenced by rumour or misinformation, the CFO will consider the matter and determine whether to make a policy exception and issue a news release.

## **ELECTRONIC INFORMATION**

In order to ensure that no undisclosed Material Information is inadvertently disclosed, directors, officers and employees are prohibited from participating in, hosting or linking to internet chat rooms or newsgroup discussions, blogs or social networking programs on matters pertaining to the Company's activities or its securities.

## **TRADING RESTRICTIONS AND BLACK OUT PERIODS**

It is illegal for a director, officer or other employee of the Company to trade in securities of the Company with knowledge of Material Information affecting the Company that has not been publicly disclosed. Except in the necessary course of business exemption, it is also illegal for any director, officer or other employee of the Company to inform any other person of Material Information about the Company that has not been publicly disclosed. The Company also imposes Blackout Periods during which trading is restricted.

## **QUIET PERIODS**

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company will observe a quarterly quiet period, during which the Company will not initiate any meetings or telephone contacts with analysts and investors and no earnings guidance will be provided to anyone, other than responding to unsolicited inquiries concerning factual matters.

## **COMMUNICATION AND ENFORCEMENT**

The Company will ensure that directors, officers and all appropriate employees will be advised of this Disclosure Policy and its importance on an annual basis.

Any employee who violates this Disclosure Policy may face disciplinary action up to and including termination of his/her employment without notice. Violation of this Disclosure Policy may also violate certain securities laws, which could expose directors, officers or employees to personal liability. If the Company discovers a violation of any securities laws, we may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.