

NAL ENERGY CORPORATION

DISCLOSURE POLICY

1. Purpose of this Policy

NAL Energy Corporation (the "**Corporation**") is committed to disclosing Material Information (as defined in Section 4 of this policy) about itself accurately and consistently, and to broadly disseminating that information in a timely manner, all in accordance with applicable legal and regulatory requirements.

This policy extends to all directors, officers and other employees of the Corporation, its subsidiaries and NAL Resources Management Limited ("**NRML**") and all authorized persons who speak on the Corporation's behalf.

The purpose of this policy is to ensure that the Corporation 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 Corporation complies with its timely disclosure obligations and will prevent Selective Disclosure (as defined in Section 7 of this policy) of Material Information to analysts, institution 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 policy) are accurate and do not contain a Misrepresentation (as defined in Section 3 of this policy).

To the extent possible and as necessary, the Corporation will ensure that all entities: (i) controlled by the Corporation; (ii) whose financial results are consolidated into the Corporation's consolidated financial statements; or (iii) that could otherwise affect disclosure in the Corporation'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 Corporate Governance and Environment, Health and Safety Committee of the Corporation's board of directors ("**Board**") and the Board itself. The Corporate Governance and Environment, Health and Safety Committee has ultimate responsibility for monitoring the effectiveness of this policy and approving amendments to it, if any.

2. Application, Scope and Distribution of this Policy

This policy applies to:

- (a) any written communication by the Corporation 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 Corporation, 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 and material change reports;

- (iii) letters to shareholders;
 - (iv) information disclosed on the Corporation's website and in other electronic communications; and
- (b) any public oral statements ("**Public Oral Statements**") relating to the business or affairs of the Corporation that may reasonably be expected to be broadly disseminated to the public (i.e., oral statements at shareholder meetings, news conferences, analysts' conferences, industry conferences, and private meetings with analysts, etc.).

New directors, officers and employees of the Corporation or NRML who, given their position, are required to have knowledge of this policy will be provided with a copy of it and will be educated about its importance.

3. Disclosure Committee

The Corporation has a Disclosure Committee, which is a management committee comprised of senior executives of the Corporation. It was formed to assist the Chief Executive Officer and Chief Financial Officer (collectively, the "**Senior Officers**") in oversight of the accuracy and timeliness of material disclosures by the Corporation.

(a) Responsibilities of the Disclosure Committee

The Disclosure Committee has the responsibility to do the following:

- (i) 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;
- (ii) when requested by the Chief Executive Officer and the Chief Financial Officer (each, a "**Senior Officer**"), make determinations about whether:
 - (A) any information relating to the Corporation is Material Information, including any change in the business, operations or capital of the Corporation;
 - (B) Selective Disclosure (as defined in Section 7 of this policy) has been or might be made; or
 - (C) a misrepresentation of, or an omission to state, a fact which is Material Information (as defined in Section 4 of this policy) (a "**Misrepresentation**"), has been made in any of the Corporation's disclosure;
- (iii) make all other determinations under this policy and grant any exemptions from this policy;
- (iv) educate the Corporation's and NRML's directors, officers and other employees about the matters covered by this policy;

- (v) establish procedures designed to ensure that the Corporation maintains adequate disclosure controls and procedures;
- (vi) establish procedures designed to ensure that no Material Information that has not yet been made public is posted on the Corporation's website without the approval of a Senior Officer;
- (vii) when requested by a Senior Officer, make determinations about the accuracy of material disclosure on the Corporation's website;
- (viii) review this 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;
- (ix) report to the Board or the Audit Committee as contemplated by subsection 3(d) below; and
- (x) all other responsibilities as the Senior Officers may assign from time to time.

(b) ***Composition of the Disclosure Committee, Meetings and Minutes***

The Disclosure Committee is, as of the date hereof, made up of the following senior executives of the Corporation:

- President and Chief Executive Officer (the "**CEO**");
- Vice President, Finance and Chief Financial Officer (the "**CFO**"); and
- Vice President, Operations and Chief Operating Officer (the "**COO**"); and
- Manager of Investor Relations (the "**Manager**").

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. Initially, the Chair will be the CFO. The Disclosure Committee will appoint a member or an invited attendee to act as Secretary. Initially, the Secretary will be the Manager. 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 Corporation'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.

(c) ***Quorum/Ability to Make Decisions***

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

- (i) a quorum for a meeting of the Disclosure Committee is a simple majority that includes at least one of the Senior Officers; and
- (ii) 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 favour of the decisions/approval.

The Chair of the Disclosure Committee may, where he or she deems it appropriate, have external legal counsel participate in any meeting and decision/approval 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 Committee prior to the release of any disclosure relating to the decision. If the Chair of the Audit Committee is not available or cannot be contacted, the Senior Officer will advise another member of the Audit 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.

(d) ***Reporting to the Board and/or Board Committees***

In addition to other reporting to the Board contemplated by this policy, the Disclosure Committee must report promptly to the Board from time to time any significant issues arising under this policy (such report to be made at the time such issues arise), including any circumstances where:

- (i) there may have been a Misrepresentation in a Corporate Document or Public Oral Statement;
- (ii) there may have been a failure to make disclosure of Material Information regarding the Corporation when required under applicable securities law;
- (iii) there has been a material breach of this policy;
- (iv) there is a serious occurrence of Selective Disclosure; or
- (v) a securities regulator or stock exchange has inquired into the Corporation'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 Audit 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 Corporate Governance and Environment, Health and Safety Committee at least annually.

4. Determining Materiality

"**Material information**" as it relates to the Corporation is 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 publicly traded securities or any information that a reasonable investor would consider to have altered the total mix of information about the Corporation.

Material information may relate to any aspect of the Corporation'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 Corporation they have become aware of is Material Information, they should ask a 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. Materiality judgments are difficult, and attempting to create an exhaustive list of events that are always or never material is neither appropriate nor feasible. The Corporation is in the best position to apply the definition of Material Information to its own unique circumstances, and decisions on disclosure will often require careful subjective judgments on behalf of the Senior Officers and/or the Disclosure Committee. 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 Corporation, the volatility of the price of the Corporation's publicly traded securities at the relevant time and prevailing market conditions. If the information is determined to be material, the Corporation will ensure such information is released publicly in accordance with the procedures outlined in this Disclosure Policy.

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 Corporation be communicated to senior 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 them. 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 will regularly update and brief members of senior management about what constitutes Material Information and solicit input from senior managers on whether they are aware of any information that may potentially be material to the Corporation.

6. Release of Information

As a reporting issuer, the Corporation is required to disclose material information immediately, subject to certain exceptions. The Corporation is committed to disclose Material Information about the Corporation accurately and in a timely and consistent manner and to broadly disseminate such information to the Corporation's shareholders and the investing public. As a result, the Corporation seeks formal approvals prior to releasing Material Information and has set out in this policy best practices to follow in the release of Material Information.

(a) Prior Approvals Required

The Corporation has instituted procedures designed to obtain the approval of the Disclosure Committee, and as necessary the Audit 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, the document or Public Oral Statement must be approved by the Disclosure Committee.

Prior to the public disclosure of the Corporation'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 Committee after consultation with the Corporation's auditors; and (iii) approved by the Board. All other Core Documents must be approved by the Disclosure Committee and the Board or an appropriate committee of the Board.

(b) Best Practices for the Release of Material Information

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

Content of Disclosure

- The Disclosure will include any information, the omission of which would make the rest of the disclosure misleading, and will provide sufficient detail to permit investors to appreciate the substance and importance of the information.
- Disclosure will be factual and balanced, neither over-emphasizing favourable news nor under-emphasizing unfavourable news. Unfavourable news will be disclosed just as promptly and completely as favourable news.
- Dissemination of information on the Corporation's website alone does not constitute adequate disclosure of material information.
- Disclosure relating to organizational developments requires the exercise of judgment by the Senior Officers or the Disclosure Committee in determining the timing and propriety of such news releases. It is recognized that organizational development disclosure may be misleading where the disclosure is late or premature, and as such the timing of this disclosure requires careful consideration. Announcements of an intention to proceed with a transaction or activity should not be made unless the Corporation has the ability to carry out the intent (although proceeding may be subject to contingencies) and a decision has been made to proceed with the transaction or activity by the Board or by senior management with the expectation of concurrence from the Board.

Release of Financial Results (both quarterly and annually)

- The Corporation'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(a) above.
- The Corporation strives to ensure that information is kept confidential until released and then it is broadly disseminated to the public in Canada.
- The Corporation webcasts its quarterly analyst conference calls to ensure interested stakeholders can hear the discussion of the Corporation's results and the presentation of the Corporation's senior management.
- The Corporation 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 Corporation's goal is to ensure that its financial reporting provides information that is factual and balanced neither over-emphasizing favourable news nor under-emphasizing unfavourable news.

Release of Material Information in the Normal Course

- The Corporation strives to ensure that its information is kept confidential until released and released 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 Corporation's corporate website. If Material Information is disclosed in a webcast presentation that has not previously been

disclosed to the public, the Corporation will promptly issue a news release containing such Material Information in accordance with this policy, if applicable, as required by Canadian securities laws.

- When the nature of the announcement makes it appropriate, the Corporation 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, the Market Surveillance division of Market Regulatory Services Inc. ("**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 emailed or faxed to 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, Market Surveillance will be advised of the news release prior to the TSX reopening for trading.
- News releases will be posted on the Corporation's website after confirmation of dissemination over the news wire. The news release page of the website will include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures

(c) *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 Corporation. 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 Corporation, 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 Corporation to the public;
- impose appropriate trading restrictions for directors, officers and employees in the Corporation's publicly traded securities;
- take reasonable steps to ensure that the Corporation 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 Corporation's interests for the Confidential Information to be disclosed to the public.

(d) *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 Corporation. The Disclosure Committee may, prior to approving such disclosure, have 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 Corporation 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, and (iii) it is fairly represented in the Corporation's disclosure.

7. **Designated Spokespersons**

The Corporation designates a limited number of persons who have the authority to communicate potentially 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 persons such as analysts, institutional investors, investment dealers or other third parties, other than in the necessary course of the Corporation's business (i.e., in the course of a negotiation), and is not disclosed to all investors at the same time. The Corporation's spokespersons are the CEO, the CFO, the COO and the Manager (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 Corporation or NRML, other than the Spokespersons, may communicate non-publicly disclosed, potentially Material Information regarding the Corporation to regulators, investors, shareholders, 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 Corporation and the response to such inquiry may include non-publicly disclosed or potentially Material Information regarding the Corporation, such person must not respond, except to refer all inquiries to the Manager. The person approached must immediately notify the Manager that the approach was made.

Each of the Corporation's Spokespersons is knowledgeable about the Corporation's public disclosure and the views of the investment community relating to the Corporation, as well as the rules and regulations regarding disclosure and this Disclosure Policy.

8. **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 Manager, and the Corporation 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.

9. Inadvertent Disclosure

If there is reason to believe that an unintentional 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 Manager, and the Corporation will as promptly as is reasonably possible make public disclosure of that 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.

10. Corrections to Previously Released Material Information

If the Corporation learns that disclosure by the Corporation that had been previously released contained a Misrepresentation at the time it was released, the Corporation will as promptly as is reasonably possible, notify the Board and thereafter release disclosure that corrects the Misrepresentation. The Manager 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 exchanges upon which the Corporation's shares trade so that a halt to trading in the Corporation's stock may be instituted, if the Disclosure Committee in consultation with external legal counsel, determine it necessary to do so.

11. Dealing with Analysts, Shareholders and the Media

It is the policy of the Corporation to communicate or provide to analysts and the media only non-Material Information about the Corporation or Material Information that had been previously disclosed to the public. If undisclosed Material Information concerning the Corporation is inadvertently disclosed, then general disclosure of that information will be made in accordance with Section 9 of this Disclosure Policy.

Analysts may provide to the Corporation draft analyst reports and/or financial models (including earnings estimates). The only purpose for which draft analyst reports or financial models provided to the Corporation will be reviewed is to confirm the accuracy and completeness of publicly disclosed information to address factual errors in the analysis. Confirmation of the accuracy and completeness of publicly disclosed information, and in some cases the analysis will only be communicated by the CFO and the Manager and that confirmation will only occur when it would not in itself communicate additional or new Material Information that has not been publicly disclosed.

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

The Corporation recognizes that conducting meetings with analysts and major investors on an individual or small-group basis is an important component of the Corporation's investor relations program and in keeping with current industry practices. Only Spokespersons or those designated by them may meet with analysts and investors to discuss Corporation 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. When practicable, more than one Corporation representative will be present at meetings. The CFO or the Manager will keep a record of contact with analysts and investors and will be

responsible, consulting with 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 policy if it has).

12. Commenting on Market Rumours and Dealing with Regulators

The Corporation'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 Corporation will investigate to ensure that the Corporation knowingly or inadvertently, is not the source of the rumours.

If the Corporation 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, if determined necessary by them, the Disclosure Committee and external legal counsel. They will make a determination as to the obligation of the Corporation 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 Committee. All those inquiries will be considered by the Disclosure Committee, or if the Senior Officer 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 that 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 Committee prior to submission to the stock exchange or securities regulator.

13. Quiet Periods

To avoid the potential for Selective Disclosure, directors, officers and other employees of the Corporation will observe quiet periods prior to quarterly earnings announcements or when Material Information is pending and not yet public. Regular quiet periods will commence three weeks prior to the release of any quarterly and annual financial results by the Corporation and will end two trading days after the public release of the financial results for the quarter. During a quiet period the Corporation 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, senior managers of the Corporation 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 Corporation or previously disclosed Material Information. If the Corporation 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.

Additional quiet periods may be established from time to time by the Corporation as a result of special circumstances relating to the Corporation. The existence of a special purpose quiet period will be communicated by a means approved by the Disclosure Committee (which may include email).

14. Maintaining Confidentiality

Any director, officer, or 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. Access to such confidential information will be limited to those who need to know the information and such persons will be advised that the information is to be kept confidential. All confidential information being transmitted over the Internet must be secured by the strongest encryption and validation methods available. Where possible, employees should avoid using email to transmit confidential information.

Outside parties privy to undisclosed material information concerning the Corporation will be told that they must not divulge such information to anyone else, other than in the necessary course of business, and that they may not trade in the Corporation's securities until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

- 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.
- Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- Confidential matters should not be discussed on wireless telephones or other wireless devices, such as Blackberries.
- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- Employees must ensure they maintain the confidentiality of 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.
- Code names should be used, where appropriate.

15. Responsibility for Electronic Communications

This disclosure policy also applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures shall also be responsible for electronic

communications. The Manager is responsible for updating the Corporation's website and is responsible for monitoring all information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws. The Disclosure Committee must approve all links from the Corporation's website to a third party website. Any such links will include a notice that advises the reader that he or she is leaving the Corporation's website and that the Corporation is not responsible for the contents of the other site

Investor relations material shall be contained within a separate section of the Corporation's website and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures.

All data posted to the website, including text and audiovisual material, shall show the date such material was issued.

Any material changes in information must be updated immediately. The Manager will maintain a log indicating the date that material information is posted and/or removed from the website. The minimum retention period for material corporate information on the website shall be two years.

The Manager shall also be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy shall be utilized in responding to electronic inquiries.

16. Internet Chat Rooms and Bulletin Boards

Directors, officers and other employees of the Corporation and NRML must not discuss or post any information relating to Corporation matters or trading in the Corporation's securities in Internet chat rooms, newsgroups, and bulletin boards or through the use of blogs. Directors, officers and other employees of the Corporation and NRML should advise the Manager if they are aware of any discussion of Corporation information that may be Material Information in a chat room, newsgroup, bulletin board or through blogs.

17. Forward-Looking Information, Guidance

The Corporation's practice with respect to providing earnings, operating cost, cash flow, capital expenditure and production guidance, as well as any change to that practice, requires prior approval of the Board. The Corporation may, however, from time to time, elect to disclose other material forward-looking information ("**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 in consultation with external legal counsel to ensure that such information receives the benefit of any applicable safe harbour provisions.

18. Disclosure Record

The Manager will maintain a seven-year record of all public information about the Company, including continuous disclosure documents, news releases, analysts' reports, transcripts or tape recordings of conference calls.

19. Enforcement

Compliance with this policy is essential. Any officer, director or other employee who violates this policy may face disciplinary action up to and including termination of his or her employment with the

Corporation or NRML. The violation may also violate securities laws and accordingly, the Corporation 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 Corporation
- (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 Corporation'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 Corporation's assets
- (e) any material change in the Corporation's accounting policies

4. Changes in business and operations

- (a) any development that affects the Corporation's resources, technology, products or markets
- (b) a significant change in capital investment plans or corporate objectives
- (c) major labour 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 Corporation'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 Corporation'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 Corporation

6. Changes in credit arrangements

- (a) the borrowing or lending of a significant amount of money
- (b) any mortgaging or encumbering of the Corporation'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