

DISCLOSURE POLICY

1. Purpose of this Policy

The purpose of this disclosure policy (the “**Policy**”) of MyndTec Inc. (the “**Company**”) is to set forth certain policies to ensure that:

- (a) the Company complies with its timely disclosure obligations as required under applicable securities laws, including the *Securities Act* (Ontario) (the “**Act**”);
- (b) the Company prevents the selective disclosure of material changes (as defined herein) to analysts, institutional investors, market professionals and others;
- (c) documents released by the Company or public oral statements made by a person with actual, implied or apparent authority to speak on behalf of the Company that relates to the business and affairs of the Company do not contain a Misstatement (as defined herein); and
- (d) all persons to whom this Policy applies understand their obligations to preserve the confidentiality of Undisclosed Material Information. “**Undisclosed Material Information**” of the Company is Material Information about the Company that has not been “**Generally Disclosed**”, that is, disseminated to the public by way of a press release together with the passage of a reasonable amount of time (24 hours, unless otherwise advised that the period is longer or shorter, depending on the circumstances) for the public to analyze the information

2. Application of this Policy

The main groups of persons to whom this Policy apply are set forth in **Schedule “A”** attached hereto. Each section of the Policy that imposes restrictions and obligations will describe which groups of persons are subject to that section. References in this Policy to “any person to whom this Policy applies” or similar references are intended to include persons in all of the groups set forth in **Schedule “A”**.

3. Disclosure Committee

3.1 Structure of the Disclosure Committee

The Company has created a corporate disclosure committee (the “**Disclosure Committee**”) which is responsible for the implementation of this Policy. The Disclosure Committee shall consist of the Chief Executive Officer, the Chief Financial Officer and one member of the board of directors (the “**Board**”) and such other persons as may be designated by the Chief Executive Officer and the Chief Financial Officer. Notwithstanding the foregoing, the composition of the Disclosure Committee may change from time to time and the Corporation shall advise all persons to whom this Policy applies of any such changes. A majority of the members of the Disclosure Committee present in person or by conference call at the time a meeting is convened shall constitute a quorum for all purposes. The Disclosure Committee may adopt disclosure controls and procedures in addition to those set out herein.

3.2 Responsibilities of the Disclosure Committee

The Disclosure Committee shall have the responsibility to:

- (a) evaluate the necessity of making public disclosures;
- (b) review and approve, before they are Generally Disclosed (as defined herein), each Document (as defined herein) to assess the quality of the disclosures made in the Document including, but not limited to, whether the Document is accurate and complete in all material respects;
- (c) review and approve the guidelines and procedures to be distributed to appropriate management and other Company personnel designed to gather the information required to be disclosed in Core Documents (as defined herein);
- (d) establish timelines for the preparation of Core Documents, which timelines shall include critical dates and deadlines during the disclosure process relating to the preparation of drafts, the circulation of drafts to appropriate Company personnel, the Company's independent auditors, and the Audit Committee of the Company, the receipt of comments and the review of the comments by the Audit Committee. Such timetables should allow for circulation of draft Core Documents to the Chief Executive Officer, the Chief Financial Officer, the Audit Committee of the Company and the Board sufficiently in advance of the applicable filing deadline in order to enable such persons to review carefully the filing and discuss any questions and comments related thereto;
- (e) make determinations about whether:
 - (i) a Material Change has occurred;
 - (ii) selective disclosure has been or might be made; or
 - (iii) a Misstatement has been made;
- (f) oversee the design and implementation of this Policy and the Company's "disclosure controls and procedures," which are defined as controls and procedures that are designed to ensure that information required to be disclosed by the Company in its Core Documents is recorded, processed, summarized and reported within the specified time periods;
- (g) periodically evaluate the effectiveness of the Company's disclosure controls and procedures, particularly prior to the filing of each Core Document, and assist the Chief Executive Officer and the Chief Financial Officer with their evaluation of the effectiveness of such disclosure controls and procedures. The Disclosure Committee's evaluation shall include but not be limited to assessing the adequacy of the controls and procedures in place to ensure that material information required to be disclosed in the Company's Core Documents is being recorded, processed, summarized and reported;
- (h) make recommendations to the Chief Executive Officer and the Chief Financial Officer with respect to the disclosures to be contained in Core Documents to be filed by the Company;
- (i) in its discretion, conduct interim evaluations of the Company's disclosure controls and procedures in the event of significant changes in securities regulatory

requirements, Canadian GAAP or International Financial Reporting Standards, as applicable, legal, or other regulatory policies, or stock exchange requirements, or if it otherwise considers such evaluations appropriate;

- (j) educate the Directors, Officers, Employees and Contractors (as such terms are defined herein) about the matters contemplated by this Policy;
- (k) monitor the effectiveness of, and compliance with, this Policy and report to the Board of the Company on the operation of this Policy, or to the Chief Executive Officer and the Chief Financial Officer in the case of the effectiveness of the disclosure controls and procedures and the Disclosure Committee's assessment of the quality of the disclosures made in Documents, and recommend any necessary changes to this Policy;
- (l) annually review and reassess the adequacy of this Policy and, if necessary, recommend any proposed changes to the Chief Executive Officer and the Chief Financial Officer for approval such that it complies with changing requirements and best practices;
- (m) accumulate information which may be required to be reported upon or disclosed and communicated to the executive officers of the Company to allow the Company to meet its disclosure obligations on a timely basis; and
- (n) report to the Chief Executive Officer and the Chief Financial Officer prior to such officers executing any certifications related to the Company's Core Documents setting out the evaluation, findings and conclusions of the Disclosure Committee regarding the effectiveness of the Company's disclosure controls and procedures and the Disclosure Committee's assessment of the quality of the disclosures made in the Company's Core Documents.

3.3 Meetings of the Disclosure Committee

The Disclosure Committee shall meet informally as circumstances dictate and minutes of such meetings shall be maintained, if applicable. Any member of the Disclosure Committee may call a meeting of the Disclosure Committee, with or without notice as circumstances dictate, to consider any matter within the mandate of the Disclosure Committee. Unless otherwise set out in this Policy, or as established by the Disclosure Committee from time to time, all of the rules of procedure with respect to meetings and other activities of the Board shall apply to the Disclosure Committee.

3.4 Consulting Outside Advisors

The Disclosure Committee may consult with the Company's legal counsel and other appropriate expert advisors as it considers necessary in connection with this Policy.

4. Individuals Who Are Authorized to Speak on Behalf of the Company

- 4.1 Unless otherwise authorized by the Disclosure Committee, only the members of the Disclosure Committee are authorized to make public oral statements, initiate contacts with analysts, the media and investors. However, the individuals (“**Spokespersons**”) listed below (but only these individuals) are authorized to respond to analysts, the media and investors on behalf of the Company and only with respect to the areas noted opposite their respective positions. These spokespersons should direct questions with respect of matters on which the Company provides guidance to information published by the Company. The list may be changed by the Disclosure Committee from time to time.

<u>Spokesperson</u>	<u>Area</u>
[Chairman of the Board]	All Areas
[President & Chief Executive Officer]	All Areas
[Chief Financial Officer]	All Areas
[Investor Relations representative]	May speak on behalf of the Company at the direction of the Disclosure Committee

- 4.2 Any person (other than Spokesperson) to whom this Policy applies who is approached by the media, an analyst, investor or any other member of the public to comment on the business and affairs of the Company, must refer all inquiries to the Chief Executive Officer and must immediately notify the Chief Executive Officer and the Board that the approach was made.

5. Procedures Regarding the Preparation and Release of Documents

- 5.1 The procedures in this section apply to all Directors, Officers, Employees and Contractors.
- 5.2 A “**Document**” means any public written communication, including a communication prepared and transmitted in electronic form (hereinafter referred to as a “**Document**”):
- (a) that is required to be filed with the Ontario Securities Commission (the “**OSC**”), any other securities regulatory authority in Canada, on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) web site at www.sedar.com or otherwise;
 - (b) that is not required to be filed with the OSC or on the SEDAR web site but is so filed;
 - (c) that is filed or required to be filed with a government or an agency of a government under applicable law or with any stock exchange or similar institution under its bylaws, rules or regulations; or
 - (d) the content of which would reasonably be expected to effect the market price or value of the securities of the Company.

5.3 A “**Misstatement**” means:

- (a) an untrue statement of a material fact (as defined herein); or
- (b) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the circumstances in which it is made.

5.4 The Act distinguishes between “core documents” and “non-core documents”.

For the purpose of this Policy, the following documents are “**Core Documents**”:

- prospectuses;
- take-over bid circulars;
- issuer bid circulars;
- directors’ circulars;
- rights offering circulars;
- management’s discussion and analysis (“**MD&A**”);
- annual information forms;
- information circulars;
- annual financial statements;
- interim financial statements; and
- material change reports.

5.5 Prior to the time that any Document is to be released to the public, filed with the OSC, any other securities regulatory authority in Canada, or filed on SEDAR, the following procedures must be observed:

- (a) the Document must be prepared in consultation with, and be reviewed by, personnel in all applicable internal departments of the Company, and input from external experts and advisors should be obtained as necessary;
- (b) any Core Document must be reviewed and approved by the Disclosure Committee;
- (c) any press release which contains Undisclosed Material Information or any material change report must be reviewed and approved by the Chief Executive Officer, the Chief Financial Officer and at least one other member of the Disclosure Committee;
- (d) any press release which does not contain Undisclosed Material Information must be reviewed and approved by the Chief Executive Officer or the Chief Financial Officer and at least one other member of the Disclosure Committee;
- (e) in the event a report, statement or opinion of any expert is included or summarized in a Document, the written consent of the expert to the use of the report, statement or opinion or extract thereof and the specific form of disclosure shall be obtained. In addition, the Disclosure Committee must be satisfied that:
 - (i) there are no reasonable grounds to believe that there is a misrepresentation in the part of the Document made on the authority of the expert; and
 - (ii) the applicable part of the Document fairly represents the expert report, statement or opinion.

- (f) Core Documents must be provided to the Directors sufficiently in advance of the time they are to be filed or released to allow the Directors to review and comment on such documents. It is recognized that the requirement to make prompt disclosure of Material Changes by way of press releases may make it difficult to have certain press releases and material change reports reviewed by the Directors; and
 - (g) in the case of interim financial statements, annual financial statements and interim and annual MD&A, such documents must be reviewed and approved by the Audit Committee of the Company in accordance with the Audit Committee Charter following approval of the Disclosure Committee and prior to submission to the Board as a whole.
- 5.6 In the event that a Document contains any Forward-Looking Information (as defined herein) this information must be specifically identified as such and the following additional disclosure shall be provided in written form proximate to each place in the Document where the Forward-Looking Information appears:
- (a) reasonable cautionary language identifying the Forward-Looking Information as such;
 - (b) identifying the material factors that could cause actual results to differ materially from expected results from a conclusion, forecast or projection in the Forward-Looking Information; and
 - (c) a statement of the material factors or assumptions that were applied in the Forward-Looking Information.
- 5.7 **“Forward-Looking Information”** means all disclosure regarding possible events, conditions or results (including future-oriented financial information with respect to prospective results of operations, a prospective financial position or prospective changes in financial position that is based on assumptions about future economic conditions and courses of action) that is presented as either a forecast or a projection. An example would be the discussion of trends and prospects for the Company in its MD&A.

6. Procedures Regarding Public Oral Statements

- 6.1 The procedures in this section apply to all Directors, Officers, Employees, Contractors and Spokespersons and any other person with actual or implied authority to make a public oral statement.
- 6.2 A **“public oral statement”** is any oral statement made in circumstances in which a reasonable person would believe that information contained in the statement will become generally disclosed. Examples include speeches, presentations, news conferences, interviews and discussions with analysts where the Company’s business and affairs, prospects or financial condition is discussed. The following procedures should be observed in respect of any public oral statements made by or on behalf of the Company:
- (a) such public oral statements should be made only by the Spokespersons authorized by this Policy to make public oral statements on behalf of the Company;
 - (b) any public oral statement referring to a statement, report or opinion of an expert in whole or in part must have the prior written consent of said expert prior to a Spokesperson making a public oral statement related thereto;

- (c) the Spokespersons must ensure that any public oral statements on behalf of the Company do not contain a misrepresentation and comply with **Section 11** (Avoiding Selective Disclosure) and **Section 5.6** (Forward-Looking Information) of this Policy;
- (d) a transcript or electronic recording of all speeches, interviews and other public oral statements made by any Spokesperson shall be made and furnished to the executive officer in charge of legal matters immediately following the making of such public oral statement; and
- (e) the applicable persons described above shall review the transcript and/or electronic recording of each public oral statement made by or on behalf of the Company to ensure that the public oral statement does not contain a misrepresentation. If such public oral statements are found to contain a misrepresentation, the person shall advise the Disclosure Committee and the Company shall immediately issue a correcting press release.

6.3 Where a public oral statement contains Forward-Looking Information, the Spokesperson must, prior to making such a public oral statement make the following cautionary statement indicating that the public oral statement contains Forward-Looking Information;

“Some of my commentary may contain forward-looking information, therefore, you are cautioned that MyndTec’s actual results could differ materially from my conclusions, forecasts or projections. I refer you to the section entitled “Risk Factors” in our most recent **[name appropriate public disclosure document]** available on SEDAR which sets out certain material factors that could cause actual results to differ.”

7. Disclosure Controls and Procedures

The following disclosure controls and procedures of the Company have been reasonably designed to ensure that information required to be disclosed is recorded, processed, summarized and reported on a timely basis:

- (a) The Disclosure Committee shall assign responsibility to the appropriate individuals to draft the required disclosures in the material public disclosures of the Company and shall develop a timeline to ensure the drafting and review is conducted in a timely manner.
- (b) The Disclosure Committee shall review new developments, key risks and business challenges or areas of concern for special attention during the drafting process.
- (c) All personnel who are requested to have direct input into the preparation of Core Documents will be provided with instructions and such other additional information as they may require to ensure that they are familiar with the Company’s obligations, the importance of compliant and accurate disclosure and the reliance which is being placed upon them.
- (d) The Disclosure Committee shall meet as many times as may be necessary to review the draft, consider all comments raised by members of the Disclosure Committee and other reviewers. Concerns will be addressed with outside counsel and the independent auditors, as necessary.

- (e) Where it considers it necessary or advisable, the Disclosure Committee will have portions of Core Documents reviewed by another knowledgeable person.

8. Timely Disclosure of Material Information

- 8.1 “**Material information**” consists of both “**material facts**” and “**material changes**”. A “**material fact**” means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Company. A “**material change**” means 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 any of the securities of the Company and includes a decision to implement such a change if such a decision is made by the Board or by senior management of the Company who believe that confirmation of the decision by the Board is probable.
- 8.2 Any person to whom this Policy applies who becomes aware of information that has the possibility of being Material Information must immediately disclose that information to the Chief Executive Officer or the Chief Financial Officer and the Chief Executive Officer or Chief Financial Officer shall advise the Disclosure Committee. **Schedule “B”** attached hereto lists examples of Material Information.
- 8.3 Upon the occurrence of any change that may constitute a material change in respect of the Company or upon the Disclosure Committee, the Disclosure Committee, in consultation with such other advisors as it may consider necessary, shall:
 - (a) consider whether the event constitutes a material change;
 - (b) if it does constitute a material change, prepare a press release and a material change report describing the material change as required under applicable laws;
 - (c) determine whether a reasonable basis exists for filing the material change report on a confidential basis. In general, filings will not be made on a confidential basis although, in exceptional circumstances (such as disclosure related to a potential acquisition), confidential disclosure may be appropriate;
 - (d) to the extent practicable, circulate the draft press release and material change report to the members of the Board and senior management together, if applicable, with the recommendation that it be filed on a confidential basis;
 - (e) if applicable, following approval by the Disclosure Committee, file the material change report on a confidential basis and when the basis for confidentiality ceases to exist, and the event remains material, issue a press release and file a material change report in compliance with applicable securities laws, including the Act. During the period of time while a confidential material change has not been publicly disclosed, the Company shall not release a document or make a public oral statement that, due to the undisclosed material change, contains a misrepresentation.
- 8.4 Press releases disclosing Material Information will be transmitted to the Canadian Securities Exchange, relevant regulatory bodies and major news wire services that disseminate financial news to the financial press. Press releases must be pre-cleared by IIROC if issued during trading hours.

9. Internet Chat Rooms and Bulletin Boards

- 9.1 Directors, Officers, Employees and Contractors must not discuss or post any information relating to the Company or any of its subsidiaries or trading in securities of the Company in Internet chat rooms, newsgroups or bulletin boards.

10. Rumours

The Company shall not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. Spokespersons will respond consistently to those rumours, saying "It is our policy not to comment on market rumours or speculation." If the CSE or a securities regulatory authority requests that the Company make a statement in response to a market rumour, the Disclosure Committee will consider the matter and make a recommendation to the Chief Executive Officer as to the nature and context of any response.

11. Avoiding Selective Disclosure

- 11.1 When participating in shareholder meetings, news conferences, analysts' conferences and private meetings with analysts or institutional investors, Spokespersons must only disclose information that either: (1) is not Material Information; or (2) is Material Information but has previously been Generally Disclosed. For greater certainty, acceptable topics of discussion include the Company's business prospects (subject to the provisions of this Policy), the business environment, management's philosophy and long-term strategy. Any selective disclosure of Undisclosed Material Information, including Earnings Guidance, is not permitted.
- 11.2 To protect against selective disclosure, the procedures outlined in **Section 6** (Procedures Regarding Public Oral Statements) of this Policy should be followed.
- 11.3 If Material Information that has not been Generally Disclosed is inadvertently disclosed, the Company shall contact the parties to whom the Material Information was disclosed and inform them: (a) that the information is Undisclosed Material Information; and (b) of their legal obligations with respect to the Material Information.

12. Analyst Reports

- 12.1 When reviewing analysts' reports, comments of Directors, Officers, Employees and Contractors must be limited to identifying factual information that has been Generally Disclosed that may affect an analyst's model and pointing out inaccuracies or omissions with respect to factual information that has been Generally Disclosed.
- Any comments must contain a disclaimer that the report was reviewed for factual accuracy only. No comfort or guidance shall be expressed on the analysts' earnings models or earnings estimates and no attempt shall be made to influence an analyst's opinion or conclusion.
- 12.2 Analysts' reports shall not be posted on or linked from the Company's website.
- 12.3 The Company may from time to time give Earnings Guidance or any other Forward-Looking Information through voluntary disclosure by way of a press release, provided that the cautionary language described in **Section 5.6** of this Policy accompanies the information.

Schedule "A"

Individuals and Entities to Whom This Policy Applies

"Contractors" means independent contractors (who are engaged in an employee-like capacity) of the Company or any of its subsidiaries;

"Directors" means directors of the Company;

"Employees" means full-time, part-time, contract or secondment employees of the Company or any of its subsidiaries;

"Insiders" means:

- (1) Directors or Senior Officers of the Company;
- (2) persons who beneficially own, directly or indirectly, more than 10% of the voting securities of the Company or who exercise control or direction over more than 10% of the votes attached to the voting securities of the Company ("10% Shareholders");
- (3) directors or Senior Officers of a subsidiary of the Company; or
- (4) directors or Senior Officers of 10% Shareholders;

"Officers" means officers of the Company or any of its subsidiaries;

"Persons in a Special Relationship with the Company" means:

- (1) Directors, Officers, Employees and Contractors;
- (2) 10% Shareholders;
- (3) directors, officers, employees and contractors of 10% Shareholders;
- (4) members of an operating or advisory committee of the Company or any of its subsidiaries;
- (5) directors, officers, partners and employees of a Company that is engaging in any business or professional activity with the Company or any of its subsidiaries and who routinely comes into contact with Material Information;
- (6) persons or companies that learned of Material Information with respect to the Company from a person or Company described in (1) through (5) of this definition and knew or ought reasonably to have known that the other person or Company was in such a special relationship; and
- (7) spouses, live-in partners or relatives of any of the individuals referred to in (1) through (6) who reside in the same household as that individual; and

"Senior Officers" means:

- (1) the chair or a vice-chair of the Board or any of its subsidiaries, the President, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, an Executive Vice-President, a Vice-

President, the Corporate Secretary, the Assistant Corporate Secretary, the Controller, the Treasurer or the General Manager of the Company or any of its subsidiaries or any of their operating divisions; or

- (2) any other individual who performs functions for the Company or any of its subsidiaries similar to those normally performed by an individual occupying any of the offices listed in (1) above.

A Company is considered to be a "**Subsidiary**" of another Company if it is controlled by (1) that other Company, (2) that other and one or more companies, each of which is controlled by that other, or (3) two or more companies, each of which is controlled by that other; or it is a subsidiary of a Company that is that other's subsidiary. In general, a Company will control another Company when the first Company owns more than 50% of the outstanding voting securities of that other Company.

Schedule “B”

Examples of Information That May Be Material (Based on National Policy 51-201)

Changes in corporate structure

- changes in share ownership that may affect control of the Company
- changes in corporate structure such as reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

Changes in capital structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in a Company’s dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to the rights of security holders

Changes in financial results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any period
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the Company’s assets
- any material change in the Company’s accounting policies

Changes in business and operations

- any development that affects the Company’s resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- significant discoveries by resource companies
- changes to the Board or executive management, including the departure of the Company’s Chairman, CEO, CFO, COO (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the Company’s securities or their movement from one quotation system or exchange to another

Acquisitions and dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another Company

Changes in credit arrangements

- the borrowing or lending of a significant amount of money

- any mortgaging or encumbering of the Company's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements