

**US GEOTHERMAL INC.  
CORPORATE DISCLOSURE, CONFIDENTIALITY AND  
SECURITIES TRADING POLICY**

The objective of this disclosure policy is to ensure that communications to the investing public about US Geothermal, Inc. (the “Company”) are:

- Timely, factual and accurate; and
- Broadly disseminated in accordance with all applicable legal and regulatory requirements.

This policy confirms in writing the Company’s existing disclosure policies and practices. Its goal is to raise awareness of the Company’s approach to disclosure among its board of directors, management and employees.

This policy extends to all directors, officers, employees and authorized spokespersons of the Company and its subsidiaries and all other person involved in business with the Company and its subsidiaries who, by virtue of such relationships, have access to material non-public information and who have agreed to comply with the terms of this policy (collectively, “Covered Persons”). It covers disclosures 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 other Company personnel and information contained on the Company’s website 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.

**I. Disclosure Committee**

The board of directors has established a disclosure committee (the “Committee”) responsible for developing and overseeing the Company’s corporate disclosure policies, protocols and practices with respect to all electronic, written and oral disclosure of corporate information. The Committee consists of the Corporate Secretary, President, Chief Operating Officer (COO), Chief Financial Officer (CFO) and the Company’s senior Investor Relations Officers (IROs). The Committee will seek advice from outside legal counsel on matters covered by this policy.

The Committee’s responsibilities will include assessing controls, procedures and policies with respect to all electronic, written and oral disclosure of corporate information. The Committee will make judgments on what information is material, determine when developments affecting the Company’s business justify public disclosure and review and authorize all disclosure in advance of public release. The Committee will also monitor the Company’s website, scrutinize the effectiveness and compliance with its disclosure controls, procedures and policies and be responsible for educating its directors, officers and employees on all matters related to corporate disclosure. The Committee shall establish procedures to ensure that it is fully apprised of all pending Company developments that may require public disclosure. If it is deemed that the information

should remain confidential, the Committee will determine how that inside information will be controlled.

The Committee will review and update, if necessary, this policy on a regular basis to ensure compliance with changing regulatory requirements and to foster adherence to best practices. The Committee will report to the board of directors on at least an annual basis and more frequently as required.

## **II. Principles of Disclosure of Material Information**

Material information is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in a significant change in the market price or value of the Company's securities or that would be expected to have a significant influence on a reasonable investor's investment decisions. Material information consists of both material facts and material changes relating to the business and affairs of the Company. In complying with requirements to disclose as soon as practicable all material information under applicable securities laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

Material information will be publicly disclosed as soon as practicable via news release.

In certain circumstances, it may be determined that complete disclosure would be unduly detrimental to the Company, for example, if release of the information would prejudice negotiations in a corporate transaction. In such cases the information will be kept confidential until the Committee determines that it is appropriate to publicly disclose it. The Committee will cause a confidential material change report to be filed as required by applicable securities regulators.

Disclosure must be made in terms that can be clearly understood by the reasonable investor and should include a full description of the material information, how it positively or negatively impacts the Company and any information the omission of which would make the rest of the disclosure misleading.

Unfavorable material information must be disclosed as promptly and completely as favorable information.

Previously undisclosed material information must not be disclosed to selected individuals, for example, in an interview with an analyst or in a telephone conversation with an investor. If previously undisclosed material information has been inadvertently disclosed to analyst or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed as soon as practicable via news release.

Disclosure on the Company's website alone does not constitute adequate disclosure of material non-public information.

Disclosure must be corrected as soon as practicable if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.

### **III. Securities Trading Restrictions**

It is illegal for anyone to purchase or sell securities of any public Company with knowledge of material information affecting that Company that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information. Therefore, Covered Persons with knowledge of confidential or material information about (i) the Company or (ii) any counter-parties in negotiations of material potential transactions, are prohibited from trading any shares in the Company or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated (a minimum of two days).

For the purposes of this section, references to “purchases and sales of securities” include purchases or sales of shares, bonds, options, puts and calls, as well as stock option exercises, and sales of Company shares acquired upon the exercise of stock options. If and when the Company is subject to applicable United States securities law requirements, this section would also apply to the following elections under a U.S. 401(k) plan: (i) increasing or decreasing periodic contributions allocated to the purchase of Company share; (ii) intra-plan transfers of an existing balance in or out of Company shares; (iii) borrowing money against the account if the loan results in the liquidation of any portion of Company shares; and (iv) pre-paying a loan if the prepayment results in allocation of proceeds to Company shares.

The trading restrictions described in this section continue to apply after termination of employment or other relevant relationship with the Company to the extent that a former Covered Person is in possession of material non-public information at the time of termination. In such case, no trading may take place until the information becomes public or ceases to be material.

Covered Persons are expected to be responsible for compliance with the trading restrictions described in this section by their spouse, minor children and anyone else living in their household, a partnership in which such Covered Person is a general partner, a trust of which such Covered Person is a trustee and an estate of which such Covered Person is an executor (collectively ‘Related Parties’).

Transactions that may be necessary or justifiable for independent reasons, such as the need to raise money for an emergency expenditure, are no exception. Even the appearance of an improper transaction must be avoided.

### **IV. Blackout Periods**

Trading blackouts are periods of time during which Covered Persons cannot trade the Company’s securities or other securities whose price may be affected by material undisclosed information. Trading blackout periods will apply to those Covered Persons

during periods when financial statements are being prepared but results have not yet been publicly disclosed.

Blackout periods may be prescribed for Covered Persons, from time to time, by the Committee in circumstances in which material non-public information exists. All persons with knowledge of such information will be covered by the blackout, including external advisors such as legal counsel and investment bankers.

Persons subject to the blackout period restrictions whose employment or other relationship with the Company terminates during a blackout period will remain subject to the restrictions until the end of such period.

## **V. Pre-Clearance of Trades**

To protect the reputation of the Company and avoid the appearance of impropriety, all directors, officers and employees of the Company and its subsidiaries, whether or not they are Covered Persons, are required to pre-clear all proposed trades in the Company's securities, whether by themselves or by their Related Parties, including the exercise of stock options, with the Corporate Secretary of the Company or such other person as may be designated by the Company from time to time.

## **VI. Additional Prohibited Transaction**

It is improper and inappropriate for any personnel of the Company to engage in short-term or speculative transaction involving the Company's securities. It is the policy of the Company that Covered persons and their Related Parties, should not engage in any of the following activities with respect to securities of the Company:

Purchases of stock of the Company on margin;

Short sales (*i.e.*, selling stock such person does not own and borrowing the shares to make delivery); and

Buying or selling puts, calls or other derivatives in securities of the Company.

## **VII. Maintaining Confidentiality**

Any person subject to this policy is prohibited from communicating confidential information to anyone else, unless it is necessary to do so in the ordinary course of business. Efforts will be made 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.

Covered Persons should be aware that communication by e-mail leaves a physical track of its passage that may be subject to later decryption attempts. Caution should be taken for all confidential information being transmitted over the Internet. All confidential e-mails should be secured by appropriate encryption and validation methods.

Outside parties privy to undisclosed material information concerning the Company 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 Company's securities until the information is publicly disclosed. Where appropriate, such outside parties will be requested to 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:

1. 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 necessary course of business. Code names should be used as required.
2. Confidential matters should not be discussed in places where it is reasonable to expect that the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
3. Confidential matters should not be discussed on wireless telephones or other wireless devices.
4. Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
5. Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
6. 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.
7. 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.
8. Access to confidential electronic data should be restricted through the use of passwords.

## **VIII. Designated Spokesperson**

The Company designates a limited number of spokespersons responsible for communication with the investment community, regulators or media. The President, COO, CFO and IROs shall be the official spokespersons for the Company. Individuals holding these offices may, from time to time, designate others within the Company to speak on behalf of the Company as back-ups or to respond to specific inquires.

Persons who are not official spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an official spokesperson.

## **IX. News Releases**

Once the Committee determines that a development is material, a news release will be drafted, approved and issued. Should a material statement inadvertently be made on a selective basis the Company will issue a news release as soon as practicable in order to fully disclose that information.

Whenever feasible, news releases will be scheduled to be issued before or after the trading hours of stock exchange(s) on which the Company's securities are listed or quoted. Prior to delivery to newswire services, copies of the news release will be provided to the exchange including the market surveillance department for such exchanges. If the market surveillance department of the stock exchanges are open at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to such departments, and a verbal confirmation of receipt obtained, to enable a trading halt, if deemed necessary by the stock exchange(s).

Annual and interim financial results will be publicly released as scheduled to meet filing requirements, following audit committee and board approval of the financial statements.

News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. News releases will be transmitted to appropriate regulatory bodies, major business wires, national financial media and the local media in areas where the Company has its headquarters and major operations. News releases will be posted on the Company's website as soon as practicable after release over the news wire.

## **X. Conference Calls**

Conference calls may be held for quarterly earnings and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a web cast over the Internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language with respect to any forward-looking information

and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

## **XI. Rumors**

The Company does not comment, affirmatively or negatively, on rumors unless required to do so by applicable securities laws or stock exchange rules. This also applies to rumors promulgated on the Internet. The Company's spokespersons will respond consistently by saying, "It is our policy not to comment on market rumors or speculation." Should a stock exchange request that the Company make a definitive statement in response to a market rumor that is causing significant volatility in the stock, the Committee will consider the matter and decide whether to make a policy exception.

## **XII. Contacts with Analysts, Investors and Media**

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

The Company recognizes that meetings with analysts and significant investors are an important element of the Company's investor relations program. The Company will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to calls in a timely, consistent and accurate fashion in accordance with this policy.

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

## **XIII. Review Analyst Draft Reports and Models**

It is the Company's policy to review, upon request, analysts' draft research reports or models for the purpose of pointing out error in fact based on publicly disclosed information. When an analyst inquires with respect to his/her estimates, the Company will question an analyst's assumptions if the estimate is significantly different than the range of estimates provided in the Company's published earnings guidance. The Company will limit its comments in responding to such inquires to non-material information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

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

#### **XIV. Forward-Looking Information**

Should the Company elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed.

1. The information, if deemed material, will be broadly disseminated via news release, in accordance with this disclosure policy.
2. The information will be clearly identified as forward looking.
3. The Company will identify all material assumptions used in the preparation of the forward-looking information.
4. The information will be accompanied by a statement that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the information, including a sensitivity analysis to indicate that extent to which different business conditions from the underlying assumptions may affect the actual outcome.
5. The information will be accompanied by a statement that the information is given as of a current date and may be subject to future change and that the Company disclaims any intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Company may choose to update its guidance on the anticipated impact on revenue and earnings or other key measures of corporate performance via news release, explaining underlying reasons.

#### **XV. Providing Guidance**

The Company will try to ensure, through its regular public dissemination of quantitative and qualitative information that the analysts' estimates are generally in line with the Company's own expectations. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' models and earning estimates.

If the Company has determined that it will be reporting results materially different to market expectations, it will disclose this information in a news release in order to avoid the risk of selective disclosure.

#### **XVI. Quiet Periods**

In order to avoid the appearance of selective disclosure, the Company will observe a quarterly quiet period, during which no guidance as to revenues, earnings or other

measures of corporate performance will be provided externally. The quiet period commences on the first day of the month following the end of a quarter and ends with the filing of the Company's quarterly results.

## **XVII. Disclosure Record**

The Corporate Secretary will maintain a file containing all public information about the Company, including continuous disclosure documents, news releases, analysts' reports, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations with analysts and investors, as well as newspaper articles.

## **XVIII. Responsibility for Electronic Communications**

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

The IROs are responsible for causing the Company's website to be updated and for monitoring all Company information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws. The IROs shall only post to the website documents publicly filed on the Canadian SEDAR or U.S. EDGAR systems and other documents approved by the Committee. The IROs shall advise the Committee as to any information placed on the website that will be removed having ceased to be accurate or relevant.

Any links from the Company website to a third party website will include a notice that advises the reader that he or she is leaving the Company's website and that the Company is not responsible for the contents of the other site.

Investor relations material shall be contained within a separate section of the Company'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 on which such material was originally issued. Any material changes in information posted on the Company's website must be updated as soon as practicable.

The IROs 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.

In order to ensure that no material undisclosed information is inadvertently disclosed, Covered Persons are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities. Covered Persons are expressly prohibited from posting any information related to the Company on any Internet chat room or other form of newsgroup discussion. Any Covered Person who encounters a discussion pertaining to the Company should advise the IROs immediately, so the discussion may be monitored.

## **XIX. Communication and Enforcement**

This policy extends to all Covered Persons, as defined in the scope. New Covered Persons will be provided with a copy of this policy and will be educated about its importance. This policy will be circulated to all Covered Persons whenever changes are made.

Any person covered by this policy who violates the policy may face disciplinary action up to and including termination of his or her employment with the Company without notice. The violation of this disclosure policy may also violate certain securities laws, which could lead to penalties, fines or imprisonment.

**US GEOTHERMAL, INC. (the “Company”)**

**Re: Code of Business Conduct and Ethics (the “Ethics Code”) and  
Corporate Disclosure, Confidentiality and Securities Trading Policy  
(the “Trading Policy”)**

**ACKNOWLEDGEMENT AND AGREEMENT**

NAME: \_\_\_\_\_

POSITION: \_\_\_\_\_

I acknowledge having received, reviewed and understood the terms of the Business Conduct and Ethics Code and Corporate Securities Trading Policy of the Company. I agree to be bound by the terms of the Business Conduct and Ethics Code and the Corporate Securities Trading Policy and by all determinations made in accordance with the Business Conduct and Ethics Code and Corporate Securities Trading Policy.

I confirm that, except as detailed below, as of this date, I am unaware of any actual or potential conflict as described in Item II, Conflicts of Interest of the Ethics Code.

Name: \_\_\_\_\_

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

**US GEOTHERMAL INC.**  
(the “Corporation”)

**ADDENDUM TO CORPORATE DISCLOSURE,  
CONFIDENTIALITY AND INSIDER TRADING POLICY  
FOR DIRECTORS AND EXECUTIVE OFFICERS  
(WITH CERTIFICATION)**

**Policies and Procedures for Transactions in Corporation Securities by Directors and Executive Officers**

As a director or executive officer of the Corporation, you are subject to a number of restrictions and obligations under the securities laws in connection with your transactions in securities of the Corporation that may affect your ability to buy or sell Corporation securities at the times and in the manner you would otherwise choose. These restrictions and obligations extend to others whose securities you are deemed to beneficially own (such as your spouse, minor children and other relatives sharing your household). A summary of these restrictions and obligations and a related memorandum has been provided to you. Please carefully review the summary and the attached memorandum, as they contain important information relating to the requirements discussed in this Policy.

**Compliance with applicable securities laws is your responsibility.** However, in light of the heightened public awareness and scrutiny of insider transactions, the Corporation’s Board of Directors has adopted the policies and procedures described below to assist you in complying with these complex laws. If you have any questions about this Policy or its application to any proposed transaction, you may obtain additional guidance from the Company’s Compliance Officer, Kerry D. Hawkley, or such other person appointed from time to time to hold such position.

As the Corporation is subject to securities laws in both Canada and the United States, you are also subject to the securities laws in both Canada and the United States.

*Failure to comply with applicable securities laws could result in significant costs to you and to the Corporation, civil liabilities, criminal penalties, prison sentences and embarrassing public disclosures of the violation.*

**Procedures to Follow When Acquiring or Disposing of Corporation Securities**

Whenever you plan to acquire or dispose of Corporation securities, you must follow the procedures listed below. The following procedures apply to any type of transaction, including purchases and sales of Corporation securities in the open market, transactions under the Corporation’s stock option plans and gifts and pledges of Corporation’s securities.

The procedures also apply to transactions in Corporation securities that are held of record by someone else but are deemed to be “beneficially owned” by you, such as shares held by your spouse, your minor children, other relatives sharing your household, your broker in street name, or any other person or entity (including a trust) if you have a direct or indirect beneficial

ownership of, or control or direction over the securities or the opportunity to profit or share in any profit derived from the transaction.

1. **Pre-clear all proposed transactions with the Corporation's Compliance Officer and notify the Board of Directors *before* engaging in any transaction involving Corporation securities.** A request for pre-clearance should be submitted to the Compliance Officer, with a copy to each member of the Board of Directors, at least two days in advance of the proposed transaction. The Compliance Officer is under no obligation to approve a transaction submitted for pre-clearance, and may determine not to permit the transaction. You should contact any persons or entities whose transactions in Corporation securities are attributable to you, such as family members sharing your household, advise them of the procedures discussed in this Policy and ensure that you receive prior notification of any proposed transactions in Corporation securities by those persons or entities so that the required pre-approval procedures can be complied with.

The Compliance Officer is not authorized to pre-clear transactions by the Compliance Officer, Chief Financial Officer, Chief Executive Officer or President or their family members. Requests for pre-clearance by these persons must instead be granted by the Chair of the Corporation's Audit Committee or, in his or her absence, by the Audit Committee.

2. **Consider establishing a Rule 10b5-1 pre-arranged trading program to limit potential insider trading liability.** Rule 10b5-1 under the United States Securities Exchange Act of 1934, as amended (the "Exchange Act") is technical in nature, and you should not rely on this rule without obtaining advice from legal counsel. You must also confer with, provide a copy of the proposed contract to, and obtain the pre-clearance approval of the Corporation's Compliance Officer and notify the Board of Directors before entering into a Rule 10b5-1 trading program. Remember that you may not enter into a Rule 10b5-1 trading program at a time when you are aware of material nonpublic information or are subject to a trading blackout. You must also obtain the pre-clearance approval of the Corporation's Compliance Officer and notify the Board of Directors if you intend to terminate your Rule 10b5-1 trading program.

As with individual trades, the Compliance Officer is not authorized to pre-clear Rule 10b5-1 plans of the Compliance Officer, Chief Financial Officer, Chief Executive Officer or President or their family members. Requests for pre-clearance by these persons must instead be granted by the Chair of the Corporation's Audit Committee or, in his or her absence, by the Audit Committee.

The Rule 10b5-1 trading program must comply with any policies established by the Corporation, in addition to complying with Rule 10b5-1 itself.

The Corporation reserves the right to consider and determine whether public announcement of a Rule 10b5-1 trading plan should be made.

Even if you establish a Rule 10b5-1 trading program, you must continue to comply with the reporting and short-swing profit rules under Section 16 of the Exchange Act and the limitations on insider selling imposed by Rule 144 under the United States Securities Act of 1933, as amended.

3. **Do not trade during the Corporation’s “blackout periods” or while you are aware of material nonpublic information.** Unless you have established a Rule 10b5-1 trading program, you may not trade in Corporation securities while you are aware of material nonpublic information regarding the Corporation or during any period in which the Corporation has recommended the suspension of trading by insiders. In addition, unless you have established a Rule 10b5-1 trading program, you are prohibited from engaging in transactions in Corporation securities during quarterly “blackout periods” or other blackout periods that the Corporation may establish from time to time. Each quarterly blackout period begins on the 15<sup>th</sup> day of the last month of the Corporation’s fiscal quarter and ends after the end of the *first* full trading day after the public release of the Corporation’s financial results for the quarter. The **only exceptions** to transactions during a blackout period are:

- Exercise of stock options where no Corporation stock is sold in the market to fund the option exercise.
- Gifts of Corporation stock, unless you have reason to believe the recipient intends to sell the shares during the current blackout period.
- Transactions that comply with Rule 10b5-1 trading programs.

Remember that trading outside the blackout periods will not relieve you from liability if you are aware of material nonpublic information or if the trading results in recoverable short-swing profits under Section 16.

The Corporation may impose other blackout periods from time to time if there is a material event or transaction pending that has not yet been disclosed to the public.

4. **Timely file Forms 3, 4 and 5.** The Corporation’s Compliance Officer will assist you in preparing and filing any Forms 3, 4 and 5 with the SEC. All Forms must be filed electronically with the SEC. You must have your own Central Index Key (CIK) and CIK Confirmation Code (CCC) in order to make electronic filings with the SEC. You will use these same codes if you are a director or officer of another public company and file Forms 3, 4 and 5 for transactions in that company’s securities. Forms 3, 4 and 5 relating to transactions in Corporation securities will be prepared based on the information you provide to the Corporation’s Compliance Officer. In addition, because transactions under the Corporation’s stock option plans and other stock or employee benefit plans can raise complex

reporting issues, the Corporation's Compliance Officer will monitor your transactions in those plans. Each Form 3, 4 or 5 will be sent to you for your review and signature. Please return the signed Form promptly in order to meet the filing deadline. A Form 4 must be filed by 10:00 p.m. Eastern time on the second business day following the date of execution of the transaction. The SEC does not excuse late filings because an insider is out of town or otherwise not available. Therefore, the Corporation's Compliance Officer will retain a standing power of attorney signed by you, which will permit a Form 4 or 5 to be signed and timely filed on your behalf in your absence. You may be required to periodically complete certifications to confirm that you are up-to-date in transaction reporting and have not engaged in transactions in Corporation securities.

5. **File Insider Reports on SEDI.** Unless exempted, you must prepare insider reports and file them in electronic format via the System for Electronic Disclosure by Insiders (SEDI) website in Canada at <http://www.sedi.ca>. A person who becomes an officer or director of the Corporation and who has direct or indirect ownership of or control or direction over securities of the Corporation must file an initial insider report within 10 days of becoming an insider. A director or officer who holds no securities of the Corporation is not required to file an insider report until he or she first acquires securities of the Corporation. An insider report must also be filed within 10 days of a change in direct or indirect ownership of or control or direction over securities of the Corporation. For example, an exercise of a stock option would be a change of ownership that would trigger the filing of an insider report. In order to make these filings you or your agent must register as a SEDI user on the SEDI website and set up a SEDI insider profile. Your SEDI insider profile will be the same profile you use if you are already an insider of a company that is a reporting issuer in Canada.
6. **Comply with Section 16 Short Swing Trading Rules.** Section 16(b) of the Exchange Act prevents you from realizing any "short-swing profit" in Corporation securities. Any profit realized by you on a purchase and sale or sale and purchase of equity securities of the Corporation within any six-month period belongs to and is recoverable by the Corporation, and any stockholder may bring an action for collection on behalf of the Corporation. Your transactions will be matched so that the greatest profit may be recovered. You should carefully review with your legal advisor any proposed transaction to ensure that it will not result in your "profit" being disgorged to the Corporation.
7. **Comply with Rule 144.** All Corporation securities sold by you or on your behalf in the public market must be sold in accordance with the technical requirements of Rule 144, including the filing of a Form 144 with the SEC *prior to or concurrently with the trade*, even if the securities were purchased in the open market. A knowledgeable broker can assist you with the necessary paperwork. Please provide advance notice of a proposed sale to the Corporation's Compliance Officer in order to expedite the process, resolve any issues and avoid any Rule

144 violations. Please note that special considerations apply to the preparation and filing of Forms 144 that relate to sales pursuant to a Rule 10b5-1 trading program.

8. **Use a knowledgeable broker.** An experienced, knowledgeable broker can help prevent violations involving open market transactions before they happen by guiding you through some of the technical aspects of Section 16, Rule 144 and Rule 10b5-1. Please make sure that your broker is familiar with the various restrictions that apply to your transactions in Corporation securities. In addition, clear and prompt communication between you and any broker handling your transactions is necessary in order to meet the SEC's two-day filing requirement for Forms 4.

### **Informational Materials**

The Corporation has provided or will provide you with the following informational materials:

- A summary of the United States and Canadian securities law restrictions and obligations applicable to your transactions in Corporation securities.
- The Corporation's Insider Trading Policy.

You are encouraged to review these materials periodically and to share them with your financial advisor, broker and your personal lawyer. In addition, the Corporation's Compliance Officer may provide updates from time to time advising you of changes in the applicable rules or in this Policy to remind you of certain procedures and requirements.

## CERTIFICATION

Re: Code of Business Conduct and Ethics, Corporate Disclosure, Confidentiality and Insider Trading Policy and the Addendum to Corporate Disclosure, Confidentiality and Insider Trading Policy for Directors and Executive Officers (collectively, the “Policy”)

I hereby certify that:

1. I acknowledge having received, reviewed and understood the terms of the Policy. I agree to be bound by the terms of the Policy and by all determinations made in accordance with the Policy.
2. I agree that the Company may at any time and in its sole discretion issue a prohibition on trading in Company securities and that the Company shall have full power and authority to cancel any outstanding orders, including “good until cancelled” orders, that I may place, but that I have the sole responsibility for compliance with the policy. I further agree and represent that, except where permitted by applicable laws, I will never trade in Company securities while I am aware of material nonpublic information regarding the Company.
3. This certification constitutes consent for the Company to issue any necessary stop-transfer orders to the Company transfer agent to enforce compliance with this policy.
4. I confirm that, except as detailed below, as of this date, I am unaware of any actual or potential conflict as described in Item II, Conflicts of Interest of the Ethics Code.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Print Name: \_\_\_\_\_