

Solium
CAPITAL

Code of Business Conduct

- and -

**Code of Ethics for the President, Chief Executive Officer,
Chief Financial Officer and Senior Financial Supervisors**

- and -

Whistleblower Policy

- and -

**Policy on Trading in Securities by
Directors, Officers, Employees and Consultants
(Insider Trading and Blackout Policy)**

- and --

Corporate Disclosure Policy

CODE OF BUSINESS CONDUCT

Introduction

The Board of Directors (the "Board") of Solium Capital Inc. (the "Corporation") has the responsibility for the overall stewardship of the conduct of the business of the Corporation and its subsidiaries and the activities of management of the Corporation, which is responsible for the day-to-day conduct of the business.

The Corporation and all of its employees and consultants are expected and required to adhere to the highest ethical standards in all of their conduct of business for and on behalf of the Corporation and in areas where a conflict might arise between an individual's personal interests and the best interests of the Corporation. Underlying all actions and business decisions is a concern for what is right. Any situation, decision or response should first consider what is right and how it reflects on the Corporation. In most cases, the best action or decision is governed by the guidelines in this document. If there is any question of appropriateness in a particular situation, an employee should seek the input of his or her supervisor. It is recognized that there may be situations in which it is uncomfortable for an employee or consultant to bring the matter to his or her supervisor. In these cases, employees and consultants should seek the advice of the Chief Executive Officer, Chief Financial Officer, or SVP, Human Resources.

Business Conduct Policy

All employees and consultants of the Corporation shall deal with all persons doing or seeking to do business with the Corporation without favour or preference based on personal considerations.

Each employee and consultant is required to avoid any situation which does or may involve a conflict between their personal interest and the interest of the Corporation.

All employees and consultants shall be made aware of this Policy at the time of joining the Corporation.

Any employee/consultant who violates this Policy shall be subject to disciplinary action and in the case where the violation by an employee is a fundamental breach of the employee's contract of employment with the Corporation, such breach shall constitute just cause for immediate termination of employment without notice. Likewise, the Corporation will terminate any consulting arrangement for a breach of the policy.

While it is not possible to list every circumstance which may give rise to a conflict of interest, the following are considered to be conflicts of interest and are to be used as a guide to consider what other types of activity are or may also create conflicts of interest.

An Employee/Consultant shall refrain from:

1. serving as director, officer, or consultant of any outside concern which does business with, or is a direct competitor of the Corporation, except with the prior written consent of the Corporation, which consent shall not be unreasonably withheld, providing this relationship is not materially adverse to the Corporation;
2. giving preferred treatment to a relative, friend or acquaintance in the hiring, assessment of performance, career progression, or compensation of such person;

3. disclosing to unauthorized persons or using for personal benefit or advantage any of the Corporation's information, data, or records of a confidential nature which is not otherwise generally available to the public from the Corporation or non-Corporation sources;
4. competing with the Corporation either directly or indirectly;
5. reserving for oneself or diverting elsewhere a business opportunity that belongs to, has been developed by or is or would be available to the Corporation or for which the Corporation has been or will be negotiating;
6. soliciting for, acceptance of, or giving a commission, kick-back, gift (more than nominal value) or any other fee or payment for the direct or indirect benefit of the employee/consultant or any other person or corporation;
7. participating in any transaction involving the interests of the Corporation and in which the employee or a close relative (spouse, child, parent, brother, sister, in-law, friend, or close acquaintance) has a personal interest, unless expressly authorized in writing to do so after the relationship has been disclosed; and
8. engaging in community or political activities in any matter where there may be a conflict with the best interests of the Corporation.

An Employee/Consultant or any member of their family or their spouse's family financially dependent upon them shall refrain from:

1. owning or controlling a significant interest in and participating directly or indirectly in the profits of any outside concern, other than as a regular employee of such concern, which does business with or is a direct competitor of the Corporation. Securities of publicly-owned entities which are traded regularly on open stock markets may be owned if they are not purchased as a result of confidential knowledge about the operations, intentions or negotiations of the Corporation with such parties or others; and
2. accepting or giving directly or indirectly any gift of more than nominal value, loans, cash in any amount, excessive or inappropriate entertainment or travel, payments, services or other substantial or unusual favours from or to any person or company which does or is seeking to do business with, or is a competitor of the Corporation. This does not preclude employees and consultants from obtaining, on their own credit rating, regular loans from established banking or financial institutions.

The aforementioned examples of a conflict of interest are not exhaustive and in general are intended solely as a guide. In any situation where there may be a reasonable doubt, the responsibility of the affected employee or consultant will be to seek clarification from the Corporation prior to participating in the activity rather than this activity becoming the subject of a conflict of interest review at a later date.

Respect for Other Employees/Consultants

The Corporation believes that all employees and consultants should respect the work and responsibilities of their co-workers. Solium will not tolerate harassment of any kind, including bullying, discrimination, victimization, or bad-mouthing. Concerns about fellow workers' questionable behaviour should be raised discretely with the Chief Executive Officer, Chief Financial Officer, or SVP, Human Resources.

Compliance with the Law

A concern for what is right underlies all business decisions. A company may be held liable for the wrongful actions of its employees or consultants. Employees and consultants must, therefore, ensure that their dealings and actions on behalf of the Corporation comply with the requirements and intent of all relevant legislation and regulations. This includes rules and guidelines established by a self-regulating body or professional organization.

In addition to the laws imposed by statute, there is a duty upon a company to honour agreements, whether in writing or not, and to act reasonably and in a manner that will not cause harm to others. Employees and consultants must diligently ensure that their conduct is not and cannot be interpreted as being in contravention of any laws governing the affairs of the Corporation in any jurisdiction where it carries on business.

Ignorance of the law will not usually excuse a party who contravenes a law. Employees and consultants must, therefore, work together with the Corporation to keep informed of laws which may affect those affairs of the Corporation which are under his or her control.

Whenever an employee or consultant is in doubt about the application or interpretation of any legal requirement, they should seek the advice of the Corporation's legal counsel.

Health, Safety and the Environment

The Corporation is committed to safe and healthful working conditions for all employees and consultants and to conducting its activities in an environmentally responsible manner.

Employees and consultants are expected to read and be aware of the Corporation's Safety and Environmental and Safety Policies and Procedures. Their awareness of such procedures should assist the Corporation in improving operations thereby avoiding injury or sickness to all persons, and damage to property and the environment, by giving due regard to all applicable safety standards, regulatory requirements, technical, and conventional standards and restraints.

All conditions, situations or accidents which give rise to health, safety, or environmental concerns must be immediately reported to an immediate supervisor or the Chief Executive Officer, or in his or her absence or any other Executive team member of the Corporation.

Drugs and Alcohol

The Corporation has a clear and simple view on substance abuse – it is contrary to the safety and well-being of its employees and is not allowed. Employees are expected to be fit for work, without any impairment from alcohol, cannabis or non-prescription substances, so they can continue to demonstrate excellence in their work. If employees consume alcohol at a social event or any other work-related event, the Corporation trusts that its employees will act and behave responsibly, representing themselves and the company well. The use of illegal drugs in Solium's offices or at sponsored events is prohibited.

Payments to and from Employees/Consultants

It is the Corporation's policy to deal fairly and lawfully with all customers, suppliers and independent consultants purchasing or furnishing goods or services. All goods and services shall be obtained on a competitive basis at the best value considering price, quality, reliability, availability and delivery.

Employees or consultants shall not accept gratuities or favours of any sort having more than a nominal value. Employees or consultants should neither seek nor accept gifts more than a nominal value, payments, services, fees, trips or accommodations, special privileges of value, or loans from any person (except from persons in the business of lending and then on conventional terms) or from any organization or group that does, or is seeking to do, business with the Corporation or any of its affiliates, or from a competitor of the Corporation or any of its affiliates. Gifts of nominal value (e.g. advertising mementos, desk calendars or pens) or accepting not excessively priced hospitality or entertainment (e.g. lunch, dinner, or tickets to a local sporting event) are acceptable. Employees and consultants should report gifts of a more substantial nature to their supervisor.

No employee or consultant shall offer, or provide on behalf of the Corporation, any expensive gifts, excessive entertainment or payments of any amount of money to any supplier, customer, subcontractor, competitor, or any governmental official, or to their representatives, nor pay to them, either directly or indirectly, any commissions or fees which are excessive in relation to the services rendered. Modest gifts, favours or entertainment may be furnished by employees whose duties permit them to do so, provided all of the following tests are met:

1. they are not in cash or securities and are of nominal value; and
2. they do not contravene any law and are made as a matter of generally accepted practice; and
3. if subsequently disclosed to the public, they would not in any way embarrass the Corporation or their recipients.

Contributions

As a responsible community citizen, the Corporation encourages and supports the participation of its employees and consultants in charitable, educational and cultural activities.

The direct or indirect use of the Corporation's funds, goods or services as contributions to political parties, campaigns or candidates for election to any level of government requires the prior written approval of the Chief Executive Officer. All sponsorships or charitable donations on behalf or in the name of Solium require prior approval from the Chief Executive Officer or Chief Financial Officer.

Contributions include money or anything having value, such as loans, services, entertainment, trips and the use of the Corporation's facilities or assets. Time spent on charitable, political or similar activities while an employee is to be attending to his or her employment responsibilities also amounts to a contribution. Furthermore, no employee is to be reimbursed for any contributions which he or she might make acting in a personal capacity.

The Corporation encourages political, cultural and other charitable activities and involvement by its employees acting on their own behalf but not as representatives of the Corporation.

Governmental Officials

The Corporation offers services to a heavily regulated industry, and providing services which relate directly to regulations must be especially sensitive to the interaction of employees and consultants with governmental officials. All interaction and communications between employees or consultants and governmental officials are to be conducted in a manner that will not compromise the integrity or reputation of any governmental office, the Corporation or its affiliates.

Community Relations

In its business the Corporation and its employees and consultants come in contact with many members of the public, including individuals, community groups, governmental officials and members of the media. The Corporation strives to maintain its good reputation in the community and, therefore, needs to ensure that employees speaking on behalf of the Corporation recognize and deal with sensitive issues in an appropriate manner. Enquiries from members of the community related to matters of a sensitive nature should be directed to the Chief Financial Officer or Chief Executive Officer.

Books of Account

The Corporation's books of account and records must reflect transactions accurately, completely, and in a timely manner to ensure that all transactions with which they are involved are authorized and executed in accordance with the Corporation's procedures and that no undisclosed or unrecorded transactions are made. Employees and consultants must never misrepresent or alter financial accounts or records in any way.

Inside Information (Confidentiality of Information)

The Corporation encourages employees to be shareholders in the Corporation as one way to more tangibly link shareholder interests with those of the employees. However, employees possessing inside information are expected to and must show integrity and use proper judgement in the timing of their investments. If in doubt as to the propriety of actions, the employee should seek the advice of the Chief Financial Officer.

Certain information, which the Corporation treats as secret, may influence the price or trading of the Corporation's shares or other securities if it is disclosed to members of the public. Specific "inside information" would include that concerning major contracts, proposed acquisitions or mergers and sales or earnings figures. Employees or consultants shall not use such inside information for their own financial gain or that of their associates, nor shall they inform another person or company about such information before it has become generally disclosed.

Inside information is information which (1) has not been publicly released, (2) is intended for use solely by the Corporation and not for personal use, or (3) is the type usually not disclosed by the Corporation. All employees or consultants who come into possession of material inside information before it is publicly disclosed are considered insiders for the purposes of securities laws. The husbands, wives, immediate families and those under control of insiders may also be regarded as insiders. Included in the concept of insider trading is "tipping" or revealing insider information to other individuals to enable such individuals to trade in the Corporation's securities on the basis of undisclosed information.

The various provincial securities acts and regulations and rules impose certain liabilities upon every person, employee or retaineé of the Corporation, and any associate of such person, from using for their own benefit in connection with a trade in securities of the Corporation any inside information including that which, if generally known, might reasonably be expected to affect materially the market price of shares or other securities.

The Toronto Stock Exchange ("TSX") has provided a Policy Statement on Timely Disclosure which expands on the requirements of securities law such as the *Alberta Securities Act*.

The TSX Disclosure Rules on Employee Trading require that employees or consultants with access to material information be prohibited from trading until the information has been fully disclosed and a reasonable period of time has passed for the information to be disseminated. This period may vary,

depending on how closely the Corporation is followed by analysts and institutional investors. In general, a one-trading-day period should elapse prior to employee trading in the Corporation's shares.

There is a limited exception for employees who have engaged brokers to make trades of the Corporation's shares on behalf of such employees pursuant to an automatic securities purchase or disposition plan, provided that such plan meets the requirements of securities legislation and has been pre-approved by the Corporation.

The prohibition against trading while in possession of material undisclosed information applies not only to trading in the Corporation's securities, but also to trading in other securities whose value might be affected by changes in the price of the Corporation's securities. For example, trading in listed options or securities of other companies or corporations that can be exchanged for or which derive their value from the Corporation's securities is also prohibited.

In addition, if employees or consultants become aware of undisclosed material information about another public entity, they may not trade in the securities of that other entity.

The Corporation's policy parallels the various provincial securities acts and the TSX Policy Statement on Timely Disclosure in that all employees and consultants who receive inside information about the Corporation, its associates and affiliated companies or other companies in which it has an interest, are in a position of trust, and they must not trade in shares or other securities on the basis of the information they possess before it becomes generally disclosed or otherwise make use of such information for their own benefit or advantage.

Corporate Secrets

The Corporation is in a highly competitive environment with other services and software companies seeking the advantage of technical ideas or information. Certain records, reports, papers, processes, plans, methods and software of the Corporation, including methods of doing business and information on cost information and information system technologies, etc. are the "intellectual property" of the Corporation and are considered to be strictly confidential. Employees and consultants are not to reveal or use for any personal purpose such confidential information without written consent from the Chief Executive Officer.

Confidential information does not include information which is already in the public domain. Certain information may be released by the Corporation (to comply with securities regulations for example); however, the release of such information is a decision of the Board and/or senior management of the Corporation. If there is any doubt as to what can or cannot be discussed outside of the Corporation, employees or consultants should err on the side of discretion and not communicate any information. For more specific advice, the Chief Financial Officer or a member of Legal Counsel should be consulted.

Conflict of Interest

Employees and consultants, as stated under the Business Conduct Policy Section, cannot enter or be already part of any situation(s) in which their personal interests might conflict with those of the Corporation. More specifically, employees and consultants must avoid acquiring interests, or participating in activities which would tend:

1. to deprive the Corporation of the time or attention required to perform their duties properly; or
2. to create an obligation which would affect their judgement or ability to act solely in the Corporation's best interest.

Any unusual potential for conflict of interest is inherent in direct or indirect (i.e. through family members) relationships with enterprises which supply, buy from, or compete with the Corporation. Questionable relationships include:

1. borrowing from such an enterprise;
2. employment, consultation or directorships with such an enterprise;
3. receipt of gifts or favours of more than nominal value, particularly in situations in which business judgement may be influenced; and
4. direct or beneficial ownership of an interest in, or any class of, the assets or securities of such an enterprise, except an investment representing less than one per cent of the outstanding securities of a publicly traded corporation.

Employees or consultants must act in such a manner that their conduct will bear the closest scrutiny should circumstances demand that it be examined. Not only actual conflicts of interest but the very appearance of conflict should be avoided.

Where a conflict of interest situation may exist or be perceived to exist, the employee or consultant may be put in a compromising position or his or her judgement may be questioned. The Corporation wants to ensure that all employees and consultants are, and are perceived to be, free to act in the best interests of the Corporation. Disclosure of areas of potential conflict of interest must be made immediately to Executive Team members of the Corporation and will allow the Corporation to decide what appropriate steps are to be taken to protect both the Corporation and the employee or consultant from these situations.

Personal Conflicts of Interest

Solium wants to ensure that corporate practices do not create situations such as conflict of interest or favoritism based on employment of relatives. This extends to practices that involve employee hiring, promotion and transfer.

1. Solium will consider a member of an employee's immediate family for employment if the applicant possesses all of the qualifications for employment for the position.

An immediate family member may not be hired, however, if the employment would a) create either a direct or indirect supervisor/subordinate relationship with a family member or b) create an actual conflict of interest or the appearance of a conflict of interest where the employee can initiate or participate in decisions involving a direct benefit to the relative. Such decisions include hiring, retention, transfer, promotion, wages and leave requests. These criteria will also be considered when assigning, transferring or promoting an employee. For purposes of this policy, "immediate family" includes the employee's spouse, brother, sister, mother, father, stepmother, stepfather, children, stepchildren, father-in-law, mother-in-law, sister-in-law, brother-in-law, daughter-in-law, son-in-law and any other member of the employee's household.

2. Employees who begin a dating relationship or become relatives, partners or members of the same household, may continue employment as long as there is not a) a direct or indirect supervisor/subordinate relationship between the employees or b) an actual conflict of interest or the appearance of a conflict of interest.

Should one of the above situations occur, Solium will attempt to find a suitable position within the company to which one of the affected employees may transfer. If accommodations of this nature are not feasible, the affected employees will be permitted to determine which of them will resign.

CONFLICT OF INTEREST SITUATIONS ARE NOT ALLOWED OR APPROPRIATE FOR ANY OF THE CORPORATION'S EMPLOYEES OR CONSULTANTS. IN THE EVENT THERE MAY BE A CONFLICT SITUATION, OR A PERCEIVED ONE, FOLLOWING DISCLOSURE IN WRITING TO THE CORPORATION, THE CORPORATION MAY OR MAY NOT GRANT APPROVAL. WITHOUT APPROVAL BY THE CORPORATION IN WRITING, THE CONFLICT SITUATION MUST CEASE IMMEDIATELY.

Employees and consultants shall disclose, in writing, at the time of their employment/being contracted, to Human Resources all business, commercial or financial interests, activities, or any relationships which might reasonably be regarded as creating an actual or potential conflict of interest with their duties as an employee or as a consultant.

Grandfathering

Employees or consultants who are currently in contravention of any of the requirements of this Code of Business Conduct must declare those situations and subject to the Corporation's formal approval, not to be unreasonably withheld, these exceptions will be acceptable, providing that the Corporation's integrity and shareholders are not compromised; for example, a consultant who is a director of a competitor where no conflict of interest exists.

Certification

All current employees and consultants of the Corporation and its subsidiaries certify their review and understanding of and compliance with the provisions contained in this Code of Business Conduct, the Whistleblower Policy, Policy on Trading in Securities by Directors, Officers, Employees and Consultants (Insider Trading and Blackout Policy) and Corporate Disclosure Policy. All current employees and consultants acknowledge that failure to adhere to the foregoing Policies may lead to disciplinary action up to and including termination for cause, legal proceedings and, in certain instances, criminal penalties and fines. Confirmation that the CEO, CFO and each Country Head has certified compliance with the Code of Business Conduct shall be filed annually by the Senior Vice President, Human Resources with the Governance and Human Resources Committee.

ANY EMPLOYEE OR CONSULTANT WHO IS AWARE OF ANY CONTRAVENTION, OR WHO IS CONCERNED THAT THERE MAY BE A CONTRAVENTION OF THIS POLICY BY ANOTHER EMPLOYEE OR CONSULTANT, IS EXPECTED TO REPORT THE MATTER PROMPTLY TO THE CHIEF EXECUTIVE OFFICER OR THE CHIEF FINANCIAL OFFICER.

ONCE IDENTIFIED, MANAGEMENT WILL ACT IMMEDIATELY TO INVESTIGATE THE PERCEIVED CONFLICT OF INTEREST AND TAKE MEASURES TO ENSURE THAT NO EMPLOYEE OR CONSULTANT IS OPERATING UNDER CONFLICTING CIRCUMSTANCES.

**CODE OF ETHICS FOR THE CHIEF EXECUTIVE OFFICER,
CHIEF FINANCIAL OFFICER AND SENIOR FINANCIAL SUPERVISORS**

Introduction

This Code of Ethics applies to the Chief Executive Officer, Chief Financial Officer and any other senior-level persons supervising finance or accounting functions (collectively, the "Financial Supervisors") at Solium Capital Inc. (the "Corporation").

The Board of Directors (the "Board") of the Corporation has the responsibility for the overall stewardship of the conduct of the business of the Corporation and its subsidiaries and the activities of management of the Corporation, which is responsible for the day-to-day conduct of the business.

Employees of the Corporation, especially Financial Supervisors, are trusted to exercise good judgment and common sense in the execution of the Corporation's business. Every employee is personally responsible for ensuring that the Corporation's day-to-day business activities are conducted in a fair, honest and ethical manner. While everyone is responsible for ensuring an ethical workplace, leaders such as Financial Supervisors must set the "tone at the top," which includes assuming additional responsibilities for fostering the proper environment, and encouraging ethical practices. If in doubt, Financial Supervisors are expected to err on the side of caution to maintain the Corporation's high level of integrity, social responsibility and ethics.

In addition to this Code, Financial Supervisors are expected to comply with the Corporation's Code of Business Conduct Policy and such other corporate governance policies as the Corporation may from time to time implement. To the extent of any conflict between this Code and any of such other policies, the more stringent provisions will govern.

Conflicts of Interest

The Corporation and its employees are expected to avoid situations where their respective personal interests could conflict or could appear to conflict with their employment duties and responsibilities.

As a Financial Supervisor, it is imperative that you avoid any investment, interest, association or other relationship that interferes, might interfere, or might be thought to interfere, with your independent exercise of judgment in the Corporation's best interest and otherwise with your professional obligations to the Corporation.

Any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest must be disclosed as required by the *Business Corporations Act* (Alberta) and any other applicable legislation, and without restricting the generality of the foregoing, as soon as possible to the Chairman of the Board, the Lead Director of the Board or the Chair of the Audit Committee.

Relationship with Auditors

No Financial Supervisor shall, directly or indirectly, make or cause to be made a materially false or misleading statement, or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstances under which such statements were made, not misleading to an accountant in connection with:

- any audit or examination of the financial statements of the Corporation; or

- the preparation or filing of any document or report required to be filed with any securities or other regulatory authority having jurisdiction in the matter.

No Financial Supervisor, or any other person acting under the direction thereof, shall directly or indirectly take any action to fraudulently influence, coerce, manipulate, or mislead any independent public, certified public or chartered professional accountant engaged in the performance of an audit or review of the financial statements of the Corporation that are required to be filed with any securities or other regulatory authority having jurisdiction in the matter, if that person knew or should have known that such action could, if successful, result in rendering such financial statements materially misleading.

Disclosure in Reports

The recording and reporting of information, including financial information, must be done honestly and accurately. Financial Supervisors must exercise the highest standard of care in preparing reports and documents that the Corporation files with any securities or other regulatory authority having jurisdiction in the matter, and other public communications, or in ensuring that such reports, documents and other public communications are prepared, in accordance with the guidelines set forth below.

- Compliance with applicable generally accepted accounting principles ("GAAP") is required at all times. However, technical compliance with GAAP may not be sufficient and, to the extent that technical compliance with GAAP would render financial information that the Corporation reports misleading, additional disclosure will be required.
- Compliance with the Corporation's system of internal accounting controls and procedures is required at all times, and no action designed to circumvent such controls and procedures will be tolerated.
- Compliance with the Corporation's disclosure controls and procedures is required at all times, and no action designed to circumvent such controls and procedures will be tolerated.

Financial Records

The Corporation must comply with all applicable laws and governmental rules and regulations which require certain books and records to be kept with respect to transactions undertaken by the Corporation. Financial Supervisors are responsible for establishing and managing procedures to ensure these requirements are met. In addition, Financial Supervisors are responsible for establishing and managing the Corporation's financial reporting systems. In particular, Financial Supervisors are responsible for ensuring that:

- books, records and accounts are kept which, in reasonable detail, accurately, completely, and fairly reflect the transactions and dispositions of the Corporation's assets, liabilities, revenues, expenses, and equity;
- all business transactions are properly authorized;
- transactions are recorded as necessary to permit the preparation of financial statements in conformity with generally accepted accounting principles (or any other applicable criteria);
- transactions are recorded as necessary to maintain accountability for assets, liabilities, and equity;
- access to assets is permitted only in accordance with proper authorization;

- the recorded accountability for assets, liabilities, and equity is compared with the existing assets, liabilities, and equity at reasonable intervals and appropriate action is taken with respect to any differences;
- all records fairly and accurately reflect the transactions or occurrences to which they relate;
- the Corporation's accounting records do not contain any false or intentionally misleading entries;
- all transactions are supported by accurate and complete documentation in reasonable detail and recorded in the proper account and in the proper accounting period; and
- no information is concealed from the internal auditors, the independent auditors, the audit committee or the full Board.

No Financial Supervisor shall knowingly circumvent or knowingly fail to implement a system of internal accounting controls or knowingly falsify or misclassify any transaction, book, record or account described in this section.

Compliance with Laws

Financial Supervisors are expected to comply with both the letter and spirit of all applicable laws and governmental rules and regulations, and will be responsible for establishing and maintaining procedures to:

- educate members of the accounting department about applicable laws and governmental rules and regulations;
- monitor compliance of the accounting department with applicable laws and governmental rules and regulations; and
- identify any possible violations of applicable laws and governmental rules and regulations and report to the audit committee and correct in a timely and effective manner any violations of applicable laws or governmental rules and regulations.

Ethical Conduct

Financial Supervisors must promote the highest standards of ethical and honest conduct in the accounting department. You will be responsible for establishing and maintaining procedures that:

- encourage and reward professional integrity;
- eliminate any pressure or incentive to achieve specific financial results by altering any records or other entries, or wilfully misapplying accounting policies or generally accepted accounting practices, or by entering into transactions that are designed to circumvent accounting controls or otherwise disguise the true nature of the transaction; and
- encourage members of the accounting department to report deviations from accounting policies and practices.

Public Availability of this Code

This Code will be made publicly available by the Corporation through any one of the following means: (1) the text of this Code and any amendment thereto shall be filed on the System for Electronic Document Analysis and Retrieval (SEDAR), (2) the text of this Code and any amendment thereto may be posted on the Corporation's website, or (3) the Corporation may provide, without charge, a copy of this Code to any person upon request.

Observance of this Code

Each Financial Supervisor is personally accountable for learning, endorsing, promoting and applying this Code to their own conduct and work. Financial Supervisors will demonstrate appropriate tone in regards to the importance of internal controls, hold employees accountable for their conduct and be accountable for their own conduct. Financial Supervisors will be asked to review this Code annually during the Corporation-wide employee review and sign-off of corporate policies. By doing so, Financial Supervisors re-confirm that they understand their individual responsibilities as outlined in this Code.

Actions that violate this Code will result in disciplinary action, up to and including termination of employment and, if appropriate, possible legal action. Directing or pressuring others to violate a provision of this Code, failure to properly report Code violations, or retaliation against an employee for reporting a concern or violation with respect to this Code will also result in the same disciplinary action.

Financial Supervisors must report any violations of this Code promptly to the Chair of the Audit Committee.

**POLICY ON TRADING IN SECURITIES BY
DIRECTORS, OFFICERS, EMPLOYEES AND CONSULTANTS**

Purpose

The purpose of this Policy is to ensure (a) compliance with provincial securities laws governing trading in securities of Solium Capital Inc. (the "Corporation") while in possession of material non-public information concerning the Corporation, and tipping or disclosing material non-public information to outsiders; and (b) avoidance of embarrassment by preventing the appearance of improper trading or tipping.

In conjunction with regulatory requirements, it is the policy of the Corporation that, once a person becomes an insider, his or her security holdings in the Corporation, and any change therein, must be reported to the appropriate securities commissions. The responsibility for compliance with insider reporting obligations rests with the insiders and not with the Corporation. However, the Corporation has an interest in monitoring the holdings of its insiders and ensuring that insider holdings are accurately reported, as the identity of insiders and the size of their holdings may be relevant in determining whether the Corporation is permitted, under applicable securities laws and stock exchange rules, to undertake certain corporate transactions.

Scope

- A. This Policy covers all employees, officers, directors and consultants of the Corporation and its subsidiaries, except the sections entitled "Insiders" and "Reporting by Insiders" which apply only to insiders of the Corporation and its subsidiaries. Employees, officers, directors and consultants are responsible for ensuring compliance by their families and other members of their households.
- B. This Policy applies to any transactions in any securities of the Corporation, including options, warrants, preferred shares and debentures, as well as exchange-traded options or other derivative securities that are not issued by the Corporation but are based on securities of the Corporation.
- C. This Policy applies not only to the securities of the Corporation which an employee, officer, director or consultant owns, but also those over which control or direction is exercised (for example as a trustee or executor of an estate) and also to the securities of the Corporation that are indirectly owned (for example by a corporation controlled by an employee, officer, director or consultant).
- D. These procedures may be changed or other procedures adopted in the future as considered appropriate in order to carry out the purposes of this Policy.

Insiders

The directors and officers of the Corporation and its subsidiaries are considered to be insiders of the Corporation and as such are subject to a higher standard of scrutiny and disclosure requirements than other people who may trade in securities of the Corporation. *Insiders must contact the Chief Executive Officer or Chief Financial Officer when considering a transaction in securities of the Corporation to ensure that there is no material non-public information which has not been widely disseminated.*

Reporting by Insiders

Initial Reports

An initial report must be filed within ten (10) days of the date on which a person or corporation becomes an insider. An initial report is not required, however, when a person becomes an insider if he or she has no direct or indirect beneficial ownership, control or direction over securities of the Corporation.

Changes in Beneficial Ownership

Other than as set forth below, a person or corporation who is an insider must report any changes in his or her direct or indirect beneficial ownership of, or control over, securities of the Corporation within five (5) days of the date such change takes place.

A person or corporation who is an insider who has acquired securities of the Corporation pursuant to an automatic securities purchase plan that meets the requirements of securities legislation and that has been pre-approved by the Corporation (an "ASPP") may choose to report each acquisition made under the ASPP during the year on or before March 31 of the next calendar year instead of within five (5) days of each acquisition.

A person or corporation who is an insider who has disposed of securities of the Corporation pursuant to an automatic securities disposition plan that meets the requirements of securities legislation and that has been pre-approved by the Corporation (an "ASDP") must report each disposition made under the ASDP within five (5) days of the date such change takes place unless exemptive relief from the applicable securities commission(s) has been obtained, in which case such person or corporation may make such report on or before March 31 of the next calendar year.

Stock Options

Insiders are reminded that the grant of an option, or the exercise of an option, gives rise to reporting obligations and an insider report must be filed with respect to these matters within five (5) days of the date such transaction takes place.

Filing

Insiders of the Corporation are required to use the System for Electronic Disclosure by Insiders ("SEDI") for reporting insider trades. Reporting through SEDI can be completed by insiders themselves through the internet or through an agent. Insiders are referred to the internet website for SEDI at www.sedi.ca. As well, insiders are encouraged to contact the Chief Financial Officer with respect to any questions about filing through the SEDI system.

Definition of "Material Non-Public Information"

Material Information

Securities legislation and this Policy make frequent reference to material information. In this Policy, information about the Corporation is "material" if it would be expected to affect the investment decisions of a reasonable shareholder or investor, or if the information would reasonably be expected to significantly affect the market price of securities of the Corporation. Both positive and negative information may be material. The following are some examples of types of information that would ordinarily be considered material:

- financial performance, especially quarterly and year-end earnings, and significant changes in financial performance or liquidity;
- company projections and strategic plans;
- potential mergers and acquisitions;
- public or private securities/debt offerings; and
- actual or threatened litigation or the resolution of such litigation.

Non-public Information

Material information is "non-public" if it has not been widely disseminated to the public through a major newswire service. For the purposes of this Policy, information will be considered public; i.e., no longer non-public, after the close of trading on the first full trading day following public release of the information.

If you are unsure whether the information that you possess is material or non-public, please consult the Chief Executive Officer or the Chief Financial Officer of the Corporation before trading in any securities of the Corporation.

Statement of Corporation Policy and Procedures

Prohibited Activities

- Other than in respect of a trade made pursuant to an ASPP or an ASDP, no insider, employee or consultant may trade in securities of the Corporation while in possession of material non-public information concerning the Corporation.
- No insider, employee or consultant may trade in securities of the Corporation outside of the "trading windows" described below, or during any designated special trading blackout periods except: (a) in respect to trades in which they transfer the securities of the Corporation that they beneficially own into their Registered Retirement Savings Plan, provided that such insider, employee or consultant does not possess any material non-public information; or (b) in connection with a trade made pursuant to an ASPP or an ASDP.
- Other than in respect of a trade made pursuant to an ASPP or an ASDP, no insider, employee or consultant may trade in securities of the Corporation during any trading blackout period imposed on insiders, employees and consultants of the Corporation.
- No insider, employee or consultant may disclose material non-public information concerning the Corporation to any outside person (including family members, analysts, individual investors and members of the investment community and news media) unless necessary in the course of business. In any instance where such information is disclosed to outsiders, the outsider should be advised that they must not disclose the information to anyone else, other than in the necessary course of business, and they may not trade in securities of the Corporation until the information has been generally disclosed.
- No insider, employee or consultant may give trading advice of any kind about the Corporation to anyone while possessing material non-public information about the Corporation; except that

insiders, employees or consultants should advise others not to trade if doing so might violate the law or this Policy.

- No insider, employee or consultant may (a) trade in securities of any other public company while possessing material non-public information concerning that company; (b) "tip" or disclose material non-public information concerning any other public company to anyone; or (c) give trading advice of any kind to anyone concerning any other public company while possessing material non-public information about that company that such insider, employee or consultant learned in the course of service to the Corporation.
- In order to avoid possible inadvertent conflict with this Policy, it is recommended that, outside of any stock option plan, employee share ownership plan, ASPP or ASDP, no insider leave with a broker any outstanding sell or purchase orders.
- No insider, employee or consultant may (a) engage in short sales of securities of the Corporation or (b) buy or sell puts or calls in respect of the securities of the Corporation.

Definition of "Blackout Period" and "Trading Window"

A "blackout period" is any time where an insider, employee or consultant is restricted by the terms of this Policy or applicable securities law, subject to limited exceptions, from trading in securities of the Corporation. Alternatively, a "trading window" is the period of time between blackout periods where an insider, employee or consultant is not restricted by the terms of this Policy or applicable securities law from trading in securities of the Corporation.

Designation of Blackout Periods

The Corporation will use reasonable efforts to notify insiders, employees and consultants by e-mail when a general blackout period is in effect. However, it is the obligation of every insider, employee and consultant to ensure, prior to effecting a trade, that a blackout period is not in effect or such person is not otherwise restricted from trading in securities of the Corporation. In the event that an insider, employee or consultant is unsure whether they may trade in securities of the Corporation, they must contact the Chief Executive Officer or Chief Financial Officer of the Corporation to determine if a general blackout period is in effect or if the insider, employee or consultant is in possession of material undisclosed information. **The Board of Directors of the Corporation has currently determined that (a) the insiders of the Corporation will be subject to a black-out period that commences at the end of each quarter for a fiscal year and ends two business days after the issuance of a news release disclosing quarterly or annual financial results of the Corporation, as the case may be; and (b) all other employees of the Corporation and its subsidiaries will be subject to a black-out period that commences twenty days after the end of each quarter for a fiscal year and ends two business days after the issuance of a news release disclosing quarterly or annual financial results, as the case may be.**

Trading Windows

Insiders, employees and consultants may trade in securities of the Corporation only during the period in which there is no blackout period, except: (a) in connection with respect to trades in which they transfer the securities of the Corporation that they beneficially own into their Registered Retirement Savings Plan or other registered plan provided that such insider, employee or consultant does not possess any material non-public information; or (b) in connection with a trade made pursuant to an ASPP or an ASDP.

No Trading During Trading Windows While in Possession of Material Non-public Information

Other than in respect of a trade made pursuant to an ASPP or an ASDP, no insider, employee or consultant possessing material non-public information concerning the Corporation may trade in securities of the Corporation even during applicable trading windows. Persons possessing such information may trade during a trading window only after the close of trading on the next full trading day following the widespread public release of such information.

No Trading During Blackout Periods

No insider, employee or consultant may trade in securities of the Corporation outside of applicable trading windows or during any designated special blackout periods, except: (a) in connection with respect to trades in which they transfer the securities of the Corporation that they beneficially own into their Registered Retirement Savings Plan or other registered plan, provided that such insider, employee or consultant does not possess any material non-public information or the blackout period is not a special blackout period or (b) in connection with a trade made pursuant to an ASPP or an ASDP. No insider, employee or consultant may disclose to any outside third party that a special blackout period has been designated.

Priority of Statutory or Regulatory Trading Restrictions

The trading prohibitions and restrictions set forth in this Policy will be superseded by any greater prohibition or restrictions prescribed by provincial securities laws and regulations.

Compliance Officer

The Chief Financial Officer shall be responsible for responding to questions from directors, officers, employees and consultants, and assisting such persons in complying with the terms of this Policy and applicable securities laws.

Enforcement

Penalties Under Canadian Securities Laws

The consequences of prohibited insider trading or tipping can be severe. Generally, under securities laws, persons violating insider trading or tipping rules may be required to disgorge the profit made or the loss avoided by trading, pay the loss suffered by the persons who purchased securities from or sold securities to the insider tippee, pay fines up to the greater of \$5,000,000 and three times the profit made or loss avoided, pay administrative penalties of up to \$1,000,000 and serve a jail term of up to five years less a day. The Corporation may also be required to pay penalties and could, under certain circumstances, be subject to private lawsuits by investors for damages suffered as a result of illegal insider trading or tipping by persons under the Corporation's control.

Discipline

Violation of this Policy or federal or provincial or any other applicable insider or tipping laws by any insider, employee or consultant may subject such person to disciplinary action up to and including termination for cause.

If it is discovered that anyone subject to these policies has violated securities laws, the matter will be referred to the appropriate regulatory authorities.

WHISTLEBLOWER POLICY

As a publicly traded company, the integrity, transparency and accountability of the financial, administrative and management practices of Solium Capital Inc. (the "Corporation") is critical. This information guides the decisions of the Board of Directors (the "Board") of the Corporation and is relied upon by shareholders of the Corporation and the financial markets. For these reasons, it is critical for the Corporation to maintain a workplace where concerns regarding questionable business practices can be raised without fear of any discrimination, retaliation or harassment.

All directors, officers, employees and consultants are encouraged and expected to promptly report either orally or in writing to their immediate supervisor, all evidence of activity by a department, director, officer or employee or consultant of the Corporation that may constitute any of the following:

- questionable accounting practices;
- inadequate internal accounting controls;
- the misleading or coercion of auditors;
- disclosure of fraudulent or misleading financial information;
- instances of corporate fraud;
- violations of laws and regulations;
- violations of the Code of Business Conduct.

In instances where a satisfactory response is not received from an immediate supervisor, or if you are uncomfortable addressing your concerns to your supervisor, contact any Executive Team member of the Corporation.

In instances where a satisfactory response is not received from such Executive Team member, or if you are uncomfortable addressing your concerns to an Executive Team member, the Chair of the Audit Committee of the Board or the Lead Director of the Board may be contacted by telephone or email as follows:

Ms. Laura Cillis
Chair of the Audit Committee
Phone: (403) 813-1478
Email: lcillis@redfishcalgary.com

Alternatively, the Lead Director may be contacted:

Mr. Tom Muir
Lead Director
Phone: 647-274-5791
Email: tommuir99@rogers.com

Anonymous written or telephone communications will be accepted.

Whistleblower claims will also be accepted if made from suppliers, clients, and business partners.

Whistleblowers are encouraged to provide as much specific information as possible including names, dates, places and events that took place, the whistleblower's perception of why the incident(s) may be a violation, and what action the whistleblower recommends be taken.

All complaints under this Policy will be promptly and thoroughly investigated, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action and subject to applicable law.

All reports made to supervisors and Executive team members in respect of matters specifically covered by this Policy will be immediately reported to the Audit Committee of the Board.

Any individual who in good faith reports such incidents described above will be protected from threats of retaliation, harassment, discharge, or other types of discrimination including but not limited to respecting compensation or terms and conditions of employment, that are directly related to the disclosure of such reports. If any employee or other person believes they have been unfairly or unlawfully retaliated against in respect of a report made by such employee or person under this Policy, they may file a complaint with their supervisor or with an Executive Team member in instances where they are uncomfortable filing the complaint with their supervisor. If such a person is uncomfortable filing the complaint with a supervisor or any Executive Team member, they may file their complaint with the Chair of the Audit Committee of the Board or the Lead Director of the Board.

All directors, officers, employees and consultants have a duty to co-operate in an investigation. Should a director, officer, employee or consultant fail to co-operate or provides false or misleading information in an investigation, the Corporation will take effective remedial action commensurate with the severity of the offence. This action may include disciplinary measures up to and including termination and, if warranted, legal proceedings.

CORPORATE DISCLOSURE POLICY

Objective and Scope

The objective of this Policy is to ensure that:

- communications with the investing public about Solium Capital Inc. (the "Corporation" or "Solium") are timely, factual and accurate and are disseminated in accordance with all applicable legal and regulatory requirements; and
- all material information in respect of the Corporation is communicated to the Chief Executive Officer and the Chief Financial Officer and, where appropriate, to the Board of Directors (the "Board") of the Corporation and/or committees thereof.

This Policy confirms in writing the Corporation's disclosure policies and practices. Its goal is to raise awareness of the Corporation's approach to disclosure among the Board, senior management, employees and consultants, and to provide a basis on which the Chief Executive Officer and the Chief Financial Officer can evaluate the effectiveness of the Corporation's disclosure controls and procedures for purposes of their quarterly and annual certification of disclosed financial information.

This Policy extends to all employees and consultants of the Corporation, its Board, those authorized to speak on its behalf, and all other insiders. It covers disclosures in documents filed with the securities regulators and stock exchanges, financial and non-financial disclosures, including management's discussion and analysis ("MD&A") and written statements made in the Corporation's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Corporation's web site and other electronic communications. It extends to oral statements made in meetings and telephone conversations with investors, analysts, investment managers, investment advisers and rating agencies, interviews with the media, as well as speeches, press conferences and conference calls.

Responsibility

The Chief Executive Officer and Chief Financial Officer are responsible for all regulatory disclosure requirements and for overseeing the Corporation's disclosure practices. In carrying out their responsibilities, it is expected that the Chief Executive Officer and Chief Financial Officer will consult with the Corporation's legal counsel, with the Board or with an appropriate committee appointed by the Board mandated with dealing with certain disclosure matters, as deemed necessary or desirable.

It is essential that the Chief Executive Officer and Chief Financial Officer be fully informed of all material developments of the Corporation, whether actual, pending or potential, in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information. **All employees, directors, officers and other insiders who become aware of a material development of the Corporation, or a possible material development, are required to ensure that either the Chief Executive Officer or the Chief Financial Officer are informed of all material developments of the Corporation.**

The Chief Executive Officer and Chief Financial Officer will determine appropriate industry and company benchmarks to be considered in an assessment of materiality. Guided by these benchmarks and advice from the Corporation's legal counsel, the Chief Executive Officer and Chief Financial Officer will use experience and judgement to determine the timing for public release of material information. The Chief Executive Officer and Chief Financial Officer are responsible for ensuring appropriate systems, processes and controls

for disclosure and will ensure the proper review and approval of all news releases and core disclosure documents prior to their release or filing, including the Corporation's MD&A by the Board or an appropriate committee of the Board mandated with such responsibility. The Chief Executive Officer and Chief Financial Officer will also require review of relevant portions of disclosure documents by other members of management, by the Board or an appropriate committee of the Board, and by its external auditors and legal counsel as they see fit.

The Chief Executive Officer and Chief Financial Officer will review this Policy annually or as needed to ensure compliance with changing regulatory requirements. If the Chief Executive Officer and the Chief Financial Officer, in consultation with the Corporation's legal counsel, determine that amendments are required, recommendations for amendments will be presented by the Chief Executive Officer and Chief Financial Officer to the Board or an appropriate committee of the Board for approval. The Chief Executive Officer and Chief Financial Officer are also responsible for ensuring that spokespersons of the Corporation receive adequate training.

Principles of Disclosure of Material Information

Material information 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 the Corporation's issued securities or that would reasonably be expected to have an influence on a reasonable investor's investment decisions. For illustrative purposes, **Schedule "A"** to this Policy sets out some developments that may give rise to material information.

In complying with the requirement to immediately disclose all material information under applicable laws and stock exchange rules, the Corporation will adhere to the following basic disclosure principles:

- Material information will be publicly disclosed immediately via news release.
- In specific circumstances, where the Chief Executive Officer and the Chief Financial Officer have determined that certain information is material information and should, therefore, be disclosed, but believe that such disclosure would be unduly detrimental to the Corporation (for example, if release of the information would prejudice negotiations in a corporate transaction), the information will be kept confidential until the Chief Executive Officer and Chief Financial Officer determine it is appropriate to publicly disclose. If it is deemed that material information should remain confidential, the Chief Executive Officer and Chief Financial Officer will determine how that inside confidential information will be controlled, will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential (see "Rumours").
- Disclosure must include any information the omission of which would make the rest of the disclosure misleading (half truths are misleading).
- Unfavourable material information must be disclosed as promptly and completely as favourable information.
- There must be no selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an investor meeting or during a telephone conversation with an analyst or the media). If previously undisclosed material information is inadvertently disclosed, this information must be broadly disclosed immediately via news release.

- Disclosure should be consistent among all audiences, including the investment community, the media, customers and employees.
- Disclosure on the Corporation's Web site alone does not constitute adequate disclosure of material information and in fact, by itself, is an improper way to disseminate material information.
- Disclosure must be corrected immediately if the Corporation subsequently learns that earlier disclosure contained a material error at the time it was given.

Insider Trading

Securities laws prohibit insider trading or tipping. Insider trading occurs when a director, officer, employee or consultant of the Corporation trades in securities of the Corporation or other affected securities while possessing material, non-public information. Tipping is when a director, officer, employee or consultant of the Corporation passes on material, non-public information ("tips") to someone else, who then uses the information to trade in securities. Securities legislation prohibits a reporting issuer and any person or company in a special relationship with a reporting issuer from informing, other than in the necessary course of business, anyone of a material fact or a material change (or privileged information in the case of Quebec) before that material information has been generally disclosed.

Refer to the Corporation's **Policy on Trading in Securities by Directors, Officers, Employees and Consultants** for further information on trading restrictions, trading windows and blackout periods.

Maintaining Confidentiality

Any employee or consultant privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts must be made to limit access to confidential information to only those who need to know the information and those persons are to be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning the Corporation are to be informed, preferably in writing, that they must not divulge this 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 should be asked to confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

To prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed at all times:

- Documents and files containing confidential information should be kept in a safe place, with access restricted to individuals who "need to know" that information in the necessary course of business. Code names should be used if necessary.
- Confidential matters, even on a no-names or code name basis, should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- Confidential matters, even on a no-names or code name basis, should not be discussed on cell phones unless absolutely necessary.

- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- Employees and consultants must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
- 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 through confidential shredding and destruction processes.
- Access to the Corporation's confidential electronic data stored on the Corporation's network or other electronic storage means should be restricted through the use of the appropriate security including restricted permissions, encryption and passwords.

Designated Spokespersons

The Corporation designates a limited number of spokespersons with authority for communication with the investment community, shareholders, investors, regulators and the media. The Chief Financial Officer and Chief Executive Officer shall be the official spokespersons for the Corporation. Individuals holding these offices may, from time to time, designate others within the Corporation with authority to speak on behalf of the Corporation as back-ups or to respond to specific inquiries.

Employees who are not authorized 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 authorized spokesperson. All media inquiries are to be referred to the Chief Executive Officer or Chief Financial Officer. General inquiries for information from the investment community or others are to be referred to the Chief Executive Officer or Chief Financial Officer for response.

News Releases

Once the Chief Executive Officer or the Chief Financial Officer determine that a development is material, he or she will authorize the issuance of a news release unless the Chief Executive Officer or Chief Financial Officer determines that such developments must remain confidential for the time being. If developments are to remain confidential, appropriate confidential filings must be made and control of the inside information must be instituted. Should material information inadvertently be disclosed in a selective forum, the Corporation must immediately issue a news release to fully disclose that information.

News releases containing quarterly financial results will be approved by the audit committee and will recommend the news release for the year end financial results to the Board for approval prior to issuance. Financial results will be publicly released immediately following Board approval of the MD&A, financial statements and notes. The Corporation will not provide any earnings guidance to any analyst, investor or any other third party.

If the stock exchange upon which the Corporation has listed its shares is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to its market surveillance division to enable a trading halt, if deemed necessary by the stock exchange. If a news release announcing material information is issued outside of trading hours, the exchange must be notified promptly and in any event before the market reopens.

News releases will be disseminated through a news wire service approved by the Chief Executive Officer and Chief Financial Officer that provides simultaneous national distribution. Full-text news releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media, and the local media in areas where the Corporation has its headquarters.

News releases will be posted on the Corporation's Web site immediately after (and not before) confirmation of dissemination over the news wire. All material information should be dated when it is posted or modified. The Web site 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.

Conference Calls

Conference calls may be held for quarterly earnings and major corporate developments, accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a spokesperson of the Corporation will provide appropriate cautionary language regarding any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties applicable to the news.

The Corporation will provide advance notice of the conference call and webcast by issuing a news release announcing the date, time and topic and providing information on how interested parties may access the call and webcast. These details will be provided on the Corporation's Web site or in a press release. In addition, the Corporation may send invitations to analysts, institutional investors, the media and others. Any non-material supplemental information provided to participants will also be posted to the Web site for others to view.

A tape replay of the conference call will be made available for a minimum of seven days and an archived audio webcast and/or text transcript will be made available on the Corporation's Web site for a minimum of 90 days.

Material information which has not previously been broadly disclosed by news release cannot be disclosed in the conference call. The Chief Executive Officer and Chief Financial Officer will hold a debriefing meeting immediately after the conference call and if they determine that selective disclosure of previously undisclosed material information has occurred, the Corporation must consider immediately halting trading in its securities and must immediately disclose the information broadly via news release.

Rumours

The Corporation does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Corporation's spokespersons will respond consistently to any rumours, saying, "It is our policy not to comment on market rumours or speculation."

Should the stock exchange request that the Corporation make a definitive statement in response to a market rumour that may be causing significant volatility in the stock, the Chief Executive Officer and Chief Financial Officer will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, this may be evidence of a leak, and the Corporation will immediately issue a news release disclosing the relevant material information.

Contacts with Analysts, Investors and the Media

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

The Corporation recognizes that meetings with analysts and significant investors are an important element of its investor relations program. The Corporation may meet with analysts and investors individually or in small groups as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy. All analysts will receive fair treatment regardless of whether they are recommending buying or selling the Corporation's securities.

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

The Corporation will provide the same sort of detailed, non-material information to individual investors or reporters that it has provided to analysts and institutional investors and should post this information on its Web site.

The Corporation will maintain a file which shall include transcripts or tape recordings of meetings, webcasts, debriefing notes and other documents relating to the Corporation from all meetings with analysts, investors and the media.

A review should be conducted after meetings with analysts, investors or the media to ensure that selective disclosure of previously undisclosed material information has not been made. If selective disclosure of previously undisclosed material information has occurred, the Corporation must immediately halt trading in the securities of the Corporation, if necessary, and must immediately disclose the information broadly via news release.

Reviewing Analyst Reports and Financial Models

Upon request, the Corporation may review analysts' draft research reports or financial models for factual accuracy based on publicly disclosed information. The Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's financial model and earnings estimates.

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

Limits on Distributing Analyst Reports

Analyst reports are proprietary products of the analyst's firm. Distributing or referring to analyst reports, or providing links to them, may be viewed as an endorsement by the Corporation of the reports. For these reasons, the Corporation will not provide analyst reports through any means to persons outside of the Corporation or generally to employees or consultants of the Corporation, including posting such reports on its Web site. Notwithstanding the foregoing, the Corporation may distribute analyst reports to its directors and Executive Team members to monitor the communications of the Corporation and to assist them in

understanding how the marketplace values the Corporation and how corporate developments affect the analysis. Analyst reports may also be provided to the Corporation's financial and professional advisors in the necessary course of business. The Corporation may post on its Web site a complete listing, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Corporation. If provided, this list will not include links to the analysts' or any other third party Web sites or publications.

Forward-Looking Information

A consistent approach to disclosure is important. It is the Corporation's policy not to disclose any forward-looking information, except that information which is mandated by securities regulators to be included in the MD&A or other disclosure documents. The Corporation will not release earnings or cash flow projections prior to the release of the MD&A, but where a significant increase or decrease in earnings beyond what is normally expected given the historical patterns of the Corporation's business is indicated in the near future, such as in the next financial quarter, the Corporation may disclose this fact if appropriate.

Should the disclosure of certain forward-looking information be made in the MD&A or in other disclosure documents, the following guidelines will be observed:

- All material forward-looking information will be broadly disseminated via news release;
- The information will be clearly identified as forward looking;
- The Corporation will identify the material assumptions used in the preparation of the forward-looking information;
- The information will be accompanied by a statement that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement;
- The information may be accompanied by supplementary information such as a range of reasonably possible outcomes or a sensitivity analysis to indicate the extent to which different business conditions may affect the actual outcome;
- The information will be accompanied by a statement that the information is stated as of the current date and subject to change after that date, and the Corporation disclaims any intention to update or revise this statement of forward-looking information, whether as a result of new information, future events or otherwise; and
- Once disclosed, the Corporation's practice for updating forward-looking information will be to regularly assess whether previous statements of forward-looking information should be replaced by new financial outlooks, and ensure that past disclosure of forward-looking information is accurately reflected in current MD&A.

Quiet Periods

To avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Corporation will observe quiet periods prior to quarterly earnings announcements or when material changes are pending. Regular quiet periods will commence on the first day following the end of a quarter and end with the issuance of a news release disclosing results for the quarter just ended.

During a quiet period, the Corporation will not initiate any meetings or telephone contacts with analysts and investors, but will respond to unsolicited inquiries concerning factual matters. If the Corporation is invited to participate, during a quiet period, in investment meetings or conferences organized by others, the Chief Executive Officer and Chief Financial Officer will determine, on a case-by-case basis, if it is advisable to accept these invitations. If accepted, extreme caution must be exercised to avoid selective disclosure of any material, non-public information.

Disclosure Record

The Corporation will maintain a five-year record of all public information about the Corporation, including continuous disclosure documents, news releases, transcripts or tape recordings of conference calls (if applicable), debriefing notes, notes from meetings and telephone conversations with analysts, investors and the media, newspaper articles and other publications.

Responsibility for Electronic Communications

This Policy also applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures are also responsible for electronic communications.

The Chief Financial Officer, or an employee specifically designated by the Chief Financial Officer, is responsible for updating the Investor Relations section of the Corporation's Web site and for monitoring all information of the Corporation placed on the Web site to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

Disclosure on the Corporation's Web site alone, whether in the Investor Relations section or in any other section, does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the Web site, whether or not in the Investor Relations section, must be preceded by the issuance of a news release.

All continuous disclosure documents will be provided in the Investor Relations section of the Corporation's Web site. All information posted, including text and audiovisual material, will show the date the material was issued. Any material changes in information must be updated immediately, following issuance of a news release. The Web site will include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures.

The Chief Financial Officer, or an employee designated by the Chief Financial Officer, will maintain a log indicating the date that material information is posted and/or removed from the Investor Relations section of the Web site.

The Chief Financial Officer, or an employee designated by the Chief Financial Officer, must approve all links from the Corporation Web site to third party Websites. The Web site will include a notice that advises readers they are leaving the Corporation's Web site and that the Corporation is not responsible for the contents of the other site.

The Chief Executive Officer or the Chief Financial Officer as the nature of the inquiry requires, will be responsible for responses to electronic inquiries. Only public information or information that could otherwise be disclosed in accordance with this Policy shall be used to respond to electronic inquiries.

In accordance with this Policy, employees (including designated spokespersons) and consultants are prohibited from participating in Internet chat rooms, newsgroup discussions, or on any social media outlets

(e.g. Twitter, Facebook, LinkedIn, etc.) on confidential matters pertaining to the Corporation's activities or its securities.

Communication, Education and Enforcement

This Policy extends to employees, consultants, and officers of the Corporation, its Board and its authorized spokespersons. New directors, officers and employees and consultants will be provided with a copy of this Policy. This Policy will be made publicly available by the Corporation through one of the following means: (1) the text of this Policy and any amendment thereto shall be filed on the System for Electronic Document Analysis and Retrieval (SEDAR), (2) the text of this Policy and any amendment thereto may be posted on the Corporation's website, or (3) the Corporation may provide, without charge, a copy of this Policy to any person upon request. Changes to this Policy will be communicated to all employees and consultants via the Corporation's internal network server.

Any employee or consultant who violates this Policy may face disciplinary action up to and including termination of employment or contract with the Corporation without notice. The violation of this Policy may also violate certain securities laws, which could expose directors, officers or employees and consultants to personal liability. If it appears that an employee or consultant may have violated such securities laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.

Schedule "A"

Examples of Potentially Material Information

The following are examples of the types of events or information which may be material. This list is not exhaustive and is not a substitute for Solium and its insiders, employees and consultants exercising their own judgement in making materiality determinations.

Changes in Corporate Structure

- changes in share ownership that may affect control of Solium
- major 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 offerings of warrants, exchangeable shares or other rights to purchase shares
- any share consolidation or changes in Solium's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of security holders

Changes in Financial Results

- a significant increase or decrease in near-term earnings prospects, as compared to past results or to market expectations
- unexpected changes in the financial results for any periods
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- material changes in the value or composition of Solium's financial position
- any material change in Solium's accounting policies

Changes in Business and Operations

- any development that affects Solium's resources, technology or markets
- a significant change in capital expenditure plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or losses of significant contracts or business
- changes to the Board or executive management, including the departure of Solium's Chief Executive Officer or Chief Financial Officer
- the commencement of, or developments in, material legal proceedings
- 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 appropriate
- de-listing of Solium'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 entities, including a take-over bid for, or merger with, another entity

Changes in Credit Arrangements

- a significant change in financing arrangements
- 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