

CYNAPSUS THERAPEUTICS INC.
(the “Corporation”)

COMMUNICATIONS, CORPORATE DISCLOSURE AND
CONFIDENTIALITY POLICY

The Corporation is committed to providing timely, accurate and balanced disclosure of all material information about the Corporation.

This Communications, Corporate Disclosure and Confidentiality Policy (the “Policy”) extends to the Board of Directors (the “Board”), officers and employees of the Corporation and those persons who speak on behalf of the Corporation. This Policy also extends to any experts, contractors, consultants, agents and representatives working on behalf of the Corporation.

This Policy covers disclosures of material information in any medium, including, without limitation, the Corporation’s quarterly and annual reports and other documents filed with all applicable securities regulators, news releases, letters to shareholders, presentations by senior management and information contained on the Corporation’s website and other electronic communications, 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. The objectives of this Policy are to:

- (a) establish the steps that the Corporation will take when it has material information to release to the public;
- (b) outline the roles and responsibilities of various individuals at the Corporation relating to the release of material information; and
- (c) ensure Directors, officers and employees of the Corporation are aware of the disclosure practices and policies of the Corporation and to provide them with a reference guide.

What is ‘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 affect the investment decisions of a reasonable holder of securities of the Corporation or an investor or if the information would reasonably be expected to affect, positively or negatively, the market price or value of any of the Corporation’s securities.

How will the Corporation determine if information is ‘material information’?

The legal counsel of the Corporation in consultation with the Disclosure Committee (as hereinafter defined) will monitor developments and issues within the Corporation that may necessitate disclosure to the public. These matters include changes to the Corporation’s securities, earnings, prospects assets and businesses. In making materiality judgments, the Corporation will take into account a number of factors that cannot be captured in a simple well-

defined standard or test. These include the nature of the information itself, the volatility of the Corporation's securities and prevailing market conditions. The Corporation will also take into account the impact of such an event, development or change on its assets, liabilities, prospects and earnings and its reputation and overall operations and strategic direction. As a matter of policy, the Corporation will err on the side of caution when determining materiality.

In situations where the determination of materiality is not clear, the responsible individuals will consult with as many members of the Disclosure Committee as is practical in the circumstances including the Chief Executive Officer and the Chief Financial Officer and as well as other appropriate senior officers. These individuals, in consultation with the Disclosure Committee, including the Chief Executive Officer and the Chief Financial Officer, will then ensure such information is released publicly in accordance with the procedures outlined in this Policy. Legal counsel and the Board of Directors will be given the opportunity to review all material press releases and presentations before they are released to the public.

DISCLOSURE COMMITTEE

The Corporation has established a Disclosure Committee to assume responsibility for the Corporation's disclosure practices. The members of the Disclosure Committee are: the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO") and the Chief Medical Officer ("CMO").

The Disclosure Committee is responsible for:

- (a) implementation of this Policy and the education of employees, officers and Directors, experts, contractors, consultants, agents and representatives on matters related to this Policy and promoting an environment that encourages disclosure (e.g. employees must not anticipate being dismissed for disclosing that they have made a misrepresentation but rather should receive positive feedback for promptly informing the Disclosure Committee of the misrepresentation);
- (b) designing, establishing and maintaining controls and other procedures that are designed to ensure that (i) information required to be disclosed by the Corporation to securities regulatory authorities and other written non-reportable information that the Corporation voluntarily discloses to the investment community and the public is recorded, processed, summarized and reported accurately on a timely basis and in compliance with prescribed regulatory timeframes, (ii) financial information disclosed by the Corporation is factual and balanced, neither over-emphasizing favourable news nor underemphasizing unfavourable news and fairly presents in all material respects the financial condition of the Corporation and is released to the public only after they have been reviewed by the Corporation's Audit Committee and approved by the Board, and (iii) information is accumulated and communicated to the Corporation's management, including its CEO and CFO, in a manner that allows timely decisions regarding required disclosure ("Disclosure Controls and Procedures") and ensuring that all information is kept confidential until such time as the Disclosure Committee authorizes its release; and

- (c) monitoring the integrity and effectiveness of the Corporation's Disclosure Controls and Procedures on an ongoing basis and reporting findings to the CEO and CFO;
- (d) reviewing and supervising the preparation of the Corporation's (i) financial statements, MD&A and all related financial reports, annual information forms, annual reports, management information circulars, material change reports, and all other reports and statements filed by the Corporation pursuant to securities legislation, regulations and rules, (ii) press releases and other communications to shareholders and the public, (iii) presentations to analysts, the investment community, rating agencies and lenders, and (iv) information to be included on the Corporation's web site or otherwise electronically communicated to the public (collectively, the "Disclosure Statements");
- (e) ensuring that the Corporation maintains adequate internal control over financial reporting in compliance with the requirements of the United States Sarbanes-Oxley Act of 2002 and any similar Canadian securities laws, (ii) if required by applicable securities laws, evaluating the Corporation's internal control over financial reporting as of the end of each year and providing a report on the effectiveness of such internal control over financial reporting, and (iii) taking certain other required actions and making certain other related disclosure in accordance with applicable securities laws;
- (f) maintaining written records of the Disclosure Controls and Procedures followed in connection with the preparation, approval and dissemination of the Disclosure Statements;
- (g) evaluating the effectiveness of the Corporation's Disclosure Controls and Procedures as of the end of each quarter and as of year-end; and
- (h) making any required communications or disclosures, through the Corporation's Spokespersons (as hereinafter defined), (i) to applicable regulatory authorities, including applicable securities regulatory authorities and stock exchanges, regarding disclosure of material information, unusual market activity or non-compliance with the corporate governance requirements of applicable securities regulatory authorities and stock exchanges, and (ii) to the public regarding any notification of deficiency from applicable securities regulatory authorities and stock exchanges.

The Disclosure Committee shall have full access to all Corporation books, records, facilities, and personnel. The Committee may adopt policies and procedures for carrying out its responsibilities. The Committee shall meet as frequently as circumstances dictate and shall maintain minutes of its meetings. The Committee may, in its sole discretion and at the Corporation's expense, retain outside advisors to assist with the performance of its duties.

The Disclosure Committee will report to the [Audit Committee] of the Board on an annual basis on the effectiveness of this Policy and, if appropriate, recommend changes to improve effectiveness and/or to comply with changing regulatory requirements.

DISCLOSURE CONTROLS AND PROCEDURES

The Disclosure Committee shall establish procedures and timetables to be followed by the Corporation and all relevant persons for the preparation, review and dissemination of Disclosure Statements. The Disclosure Committee may elect to, at any time, adopt modified

controls and procedures, provided that such modified controls and procedures are, in the opinion of the Disclosure Committee, satisfactory to ensure that Disclosure Statements are prepared and disclosed in compliance with this Policy.

The Disclosure Controls and Procedures will involve the following:

- (a) identification of all disclosure and filing requirements under securities laws, rules and policies applicable to the Corporation;
- (b) identification of the individuals responsible for preparing reportable information and individuals responsible for reviewing reports to verify disclosure made with respect to their areas of responsibility or expertise;
- (c) establishment of timetables for the preparation and review of reportable information;
- (d) procedures for obtaining “sign-off” on disclosure of reportable information;
- (e) procedures for the identification and timely reporting to the Disclosure Committee of information that may constitute material information or that may constitute a material change to previously disclosed material information, including the identification of individuals who have authority to take actions that may constitute material information or who are likely to learn first about events outside the control of the Corporation that may give rise to material information;
- (f) procedures for the identification and reporting to the Disclosure Committee of any fraud, whether or not material, that involves management or other employees who have a significant role in the Corporation’s internal control over financial reporting;
- (g) documenting the procedures followed with respect to the release of each disclosure made in writing and for the review of any disclosure made orally; and
- (h) ongoing evaluation of the Corporation’s disclosure controls and procedures.

Spokespersons

In order to minimize the risk of selective disclosure and to ensure a clear message is communicated to the public, the Corporation will designate a limited group who are entitled to speak on its behalf when material information may be disclosed. This group includes the Chairman of the Board, the CEO and the CFO (the “Spokespersons”).

The Spokespersons may designate other Directors, officers, other employees or agents to respond to specific inquiries as necessary or appropriate. Unless so designated, no Director, officer, employee or agent of the Corporation may communicate on behalf of the Corporation with regulators, investors, shareholders, analysts and the media with respect to any disclosure that may include material information about the Corporation.

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

Directors, officers and employees of the Corporation should refer inquiries from analysts and institutional investors about significant investor relations issues to the CFO. Similarly, Directors, officers and employees of the Corporation should refer inquiries from the media to the CFO.

Public Filings

The Disclosure Committee and the officers and Directors of the Corporation are responsible for ensuring that the Corporation meets its public reporting obligations in accordance with (i) applicable Canadian securities laws, (ii) applicable United States securities laws and (iii) any other applicable securities laws.

The Corporation is expressly required to file its interim and annual financial reports with the applicable provincial securities commissions, as well as all material news releases and other filings required by applicable provincial securities commissions or the United States Securities and Exchange Commission (the “SEC”) to be filed therewith in accordance with the applicable rules and regulations of such provincial securities commission of the SEC.

Release of Material Information

When the Corporation releases material information, it will follow these best practices:

- (a) The Corporation will communicate material information to the public on a timely basis.
- (b) Any disclosure made by the Corporation must include all relevant information and must not omit any information that would make the rest of the disclosure misleading.
- (c) The Corporation will ensure the information is kept confidential until released.
- (d) The Corporation will issue the information through a news release by way of an external full text news service that provides simultaneous national and/or international distribution, which results in the dissemination of the full text of the news release to the Toronto Stock Exchange (“TSX”) and the NASDAQ Stock Market LLC (“NASDAQ”) and all relevant regulatory bodies, to the major business wires and to national financial media.
- (e) News releases should be factual and balanced, neither over-emphasizing favourable news nor underemphasizing unfavourable news, and should contain sufficient detail to enable media personnel and investors to appreciate the true substance and importance of the information so that investors may make informed investment decisions.
- (f) News releases will be posted on the Corporation’s website promptly after release over the news wire.
- (g) When the nature of the announcement makes it appropriate, the Corporation will hold an information session to discuss the announcement.

Corrections to Previously Released Material Information

Disclosure must be corrected immediately if the Corporation subsequently learns that earlier disclosure by the Corporation contained a material error at the time it was given and the correction would constitute material information.

The CFO and the CEO shall ensure that a news release is issued immediately to correct the error and that appropriate notifications are made to the exchanges upon which the Corporation’s shares trade so that a halt to trading may be instituted if necessary.

Delaying Disclosure of Material Information

Despite any statement to the contrary in this Policy, in certain circumstances, the disclosure of material information may be delayed and kept confidential temporarily where immediate release of the information would be unduly detrimental to the interests of the Corporation or would prejudice the ability of the Corporation to pursue its legitimate corporate objectives, such as:

- (a) where a release would prejudice the ability to pursue specific and limited objectives or to complete a transaction that is under way (e.g., mergers and acquisitions);
- (b) where disclosure would provide competitors with confidential corporate information that would be of significant benefit to them, if the detriment resulting from disclosure would outweigh the detriment to the market in not having access to the information (e.g., a decision to release a new service or details on its features might be withheld, unless available to competitors from other sources); and
- (c) where disclosure of ongoing negotiations would prejudice successful completion; if the situation is likely to stabilize within a short period, disclosure may be delayed until a definitive announcement can be made.

It is a policy of TSX that withholding material information on the basis that disclosure would be unduly detrimental must be infrequent and can be justified only where the potential harm to the Corporation or to investors caused by immediate disclosure may reasonably be considered to outweigh the unfavourable consequences of delaying disclosure. TSX discourages delaying disclosure for a lengthy period of time, since it is unlikely that confidentiality can be maintained beyond the short term.

Under the rules of NASDAQ, under unusual circumstances the Corporation may not be required to make public disclosure of material events, such as where it is possible to maintain confidentiality of those events and immediate public disclosure would prejudice the ability of the Corporation to pursue its legitimate corporate objectives. However, the Corporation remains obligated to disclose this information to NASDAQ upon request.

Forward-looking Information

Should the Corporation elect to disclose “forward-looking information” or “forward-looking statements” (as such terms are defined in applicable securities laws and as referred to together herein as “FLI”), in Disclosure Statements the following guidelines will be observed:

- (a) The information, if deemed material, will be broadly disseminated via news release, in accordance with this Policy (i.e., at or before the time of disclosing the FLI) and, if required filed with or furnished to applicable securities regulators.
- (b) The document or oral statement containing the FLI will contain the following cautionary language, proximate to the FLI:
 - i. a statement identifying the FLI as “forward-looking information” or a “forward-looking statement”;

- ii. a statement identifying specific material factors that could cause actual results to differ materially from a forecast or projection in the FLI; and
 - iii. a statement of the specific material factors or assumptions that were applied in making a forecast or projection in the FLI.
- (c) This cautionary language should go beyond mere boilerplate. The Corporation's warnings should be substantive and tailored to the specific future expectations, estimates or opinions that are being forecast.
- (d) There must be a reasonable basis for making the statements, forecasts or projections in the FLI.
- (e) The disclosure of FLI will be accompanied by a statement that disclaims the Corporation's intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws, rules or policies. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Corporation may choose to issue a news release explaining the reasons for the difference. In this case, the Corporation will update its guidance on the anticipated impact on prospects, revenue and earnings (or other key metrics).

Contacts with Analysts, Investors and the Media on an Individual or Small-Group Basis

The Corporation will not disseminate material information at an analyst or shareholder meeting or a press conference unless the Corporation's announcement has been preceded by a news release.

The Corporation will not provide material non-public information to financial analysts and/or selected investors, except in accordance with applicable securities laws and unless a confidentiality agreement has been entered into with such financial analysts and investors, or to the media. The Corporation views meetings on an individual or small-group basis with analysts and significant investors as an important element of the Corporation's investor relations program and in keeping with current industry practices. Only Spokespersons or those designated by them may meet with analysts and investors on an individual or small group basis 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.

The Corporation will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information. The information disclosed by the Corporation must not result in inadvertent selective disclosure of material information. However, the Corporation is not prohibited from disclosing non-material information to an analyst or investor even if the analyst or investor has, through other sources, access to other information concerning the Corporation or the industry that together with the information disclosed by the Corporation is material undisclosed information about the Corporation. Note that the disclosure of information in small, non-material components may nevertheless result in inadvertent selective disclosure of material information if the non-material components considered in their totality would constitute material information.

The Corporation will, through its website or otherwise, provide the same sort of detailed, non-

material information to individual investors or the media that it has provided to analysts and institutional investors.

Inadvertent Disclosure

If there is reason to believe that an unintentional breach of this Policy might have occurred resulting in the release of material information to a select group or individual, such breach shall immediately be reported to a member of the Disclosure Committee, and the Corporation shall make immediate public disclosure of that information as soon as is reasonably possible. Pending such disclosure, the Corporation shall contact the TSX or NASDAQ (or any other stock exchange on which the Corporation's securities are listed) and, if necessary, request the trading in the Corporation's securities be halted.

Stock Exchange Notification

TSX and NASDAQ must be notified and supplied with an advance copy of all proposed news releases in accordance with the rules of such stock exchanges. While TSX and NASDAQ may permit certain news releases to be issued after the close of trading, TSX and NASDAQ generally require immediate disclosure, which may require issuance of the news release during trading hours. Where an announcement is made after the TSX and NASDAQ have closed and prior notification to TSX and NASDAQ has not been made, TSX and NASDAQ should be advised before the next opening of trading.

Reviewing Analyst Draft Reports and Models

Generally, the Corporation will not review analysts' draft research reports or models. However, in order to prevent dissemination of inaccurate information, the Corporation may, as necessary, review a report or model for the purpose of pointing out errors in fact based on publicly disclosed information. With respect to an analyst's estimates or projections, the Corporation's policy is not to comment on or question an analyst's assumptions unless they are not realistic in view of previously disclosed historical information or other publicly available information. The Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions and will limit its comments on the analyst's model and earnings estimates as described above. Under no circumstances should the designated Spokesperson comment on any forecasts, projections or other forward-looking information contained in a draft analyst's report or model.

In order to avoid appearing to "endorse" an analyst's report or model, the Corporation will only comment orally or will attach a disclaimer to written comments. A record of the Corporation's comments together with a copy of the draft analyst's report shall be kept by the Disclosure Committee. Subject to the foregoing, the Corporation shall not retain any draft analysts' reports or models provided to it.

Distributing Analyst Reports

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by

an analyst may be viewed as an endorsement by the Corporation of the report. For these reasons, the Corporation will not provide analyst reports through any means to persons outside of the Corporation, including posting such information on its web site. The Corporation may post on its web site a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Corporation. If provided, such list will not include links to the analysts' or any other third party web sites or publications.

Commentary on the Corporation's Stock Price

The Corporation, its employees and the Board will not comment publicly on the value of the Corporation's securities. The Corporation must not be providing any implicit or explicit recommendations to investors to trade in the Corporation's securities. There are many elements that impact the market price of the Corporation's stock, many of which the Corporation has little or no influence on. Accordingly, commentary on the Corporation's value of the Corporation's securities should be left to industry and financial analysts, institutional investors, financial media and other experts not engaged by the Corporation. The sole exception is in a normal course issuer bid or other stock repurchase program in which the Corporation would reasonably be asked to explain why it has decided to buy back its own shares.

Quiet Periods

Directors, officers and other employees of the Corporation shall observe a "quiet period" commencing on the 10th day prior to the end of a quarter or year-end and expiring at the close of business on the second business day following the issuance of a news release disclosing quarterly or annual financial results.

During this time, any communications with shareholders, investors, analysts, other securities market professionals, the media and other members of the public, for example, public speaking engagements, shall be restricted so as to minimize the risk of implicitly or explicitly disclosing material information selectively to any person concerning earnings or other developments being formulated internally but not yet publicly disclosed.

As a general rule, no other news releases should be issued on the same day as an earnings release for the Corporation.

Chat Rooms, Blogs, Bulletin Boards and Addressing Market Rumours

No Director, officer or other employee of the Corporation shall participate in, host or link to chat rooms, twitter feeds, blogs, scientific forums, or bulletin boards in relation to Corporation matters.

In addition, the Directors, officers and other employees of the Corporation shall only comment on or respond to market rumours in accordance with this Policy, including in instances when specifically required or requested to do so by a stock exchange, a provincial securities commission, the SEC, an international regulator or otherwise for example, if a rumour is

essentially accurate with respect to potentially material information not yet publicly disclosed.

Rumours include comments voiced over the telephone, in meetings, posted on websites or discussed in internet chat rooms.

Trading Restrictions and Blackout Periods

It is illegal for a Director, officer or other employee of the Corporation to trade in securities of the Corporation with knowledge of material information affecting the Corporation that has not been publicly disclosed.

Except in the necessary course of business, it is also illegal for any Director, officer or other employee of the Corporation to inform any other person of material non-public information about the Corporation.

(a) Definition of Blackout Period and Trading Window

A “blackout period” for the purposes of the Corporation shall consist of the period commencing on the [10th] day before the end of the last month of any financial quarter to and including the end of business on the second full business day following disclosure of the Corporation’s financial results of the quarter. For greater certainty, a “blackout period” also includes any time where an insider, employee or consultant is restricted by the terms of this Policy or applicable securities law 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 laws from trading in the securities of the Corporation.

(b) Designation of Blackout Periods

The Corporation will use reasonable efforts to notify insiders, employees and consultants by email 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 the 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 should contact the CEO or the CFO 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 non-public information.

(c) Trading Windows for Employees and Consultants

All other employees and consultants who are not insiders may trade in securities of the Corporation at any time, provided they are not in possession of material non-public information and no blackout period applicable to such employee or consultant is in place.

(d) Trading Prohibitions

No insider, employee or consultant possessing material non-public information concerning the Corporation may trade in the 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 insider, employee or consultant may trade in the securities of the Corporation outside of applicable trading windows or during any designated blackout periods. No insider, employee or consultant may disclose to any outside third party that a special blackout period has been designated.

Disclosure Record

The CFO will maintain for six years a file containing all public information about the Corporation, including continuous disclosure documents, filings with securities regulators, news releases, analysts' reports, transcripts or tape recordings of conference calls. The CFO will also maintain a copy of all material back-up information relating to public disclosures.

MAINTAINING CONFIDENTIALITY

Any person subject to this Policy that is privy to confidential information concerning the Corporation is prohibited from communicating such confidential information to anyone else unless expressly authorized by the CEO or the CFO and permitted by applicable law. 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. With respect to material non-public information about the Corporation, persons subject to this Policy are prohibited from communicating such information to anyone inside or outside of the Corporation (except for disclosure inside the Corporation that is made in the necessary course of a person's employment with the Corporation. For more information, please refer to the Corporation's Securities Trading and Reporting Guidelines.

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

Procedures for Maintaining Confidentiality

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

- (a) Documents and files containing confidential information shall be kept in a safe place to which access is restricted to individuals who "need to know" that information and have executed any necessary confidentiality agreements (or are otherwise subject to a duty to maintain confidentiality), and code names should be used if necessary.
- (b) Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.

- (c) Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- (d) Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
- (e) Transmission of documents by electronic means, such as by email or 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.
- (f) Unnecessary copying of confidential document 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.
- (g) Access to confidential electronic data should be restricted through the use of passwords.

Exceptions to Confidentiality Requirements

There are circumstances where selective disclosure is required in order to enable the Corporation to complete certain transactions. Except for disclosure made to (i) employees, officers and Directors of the Corporation (including, without limitation, experts, consultants, contractors, agents and representatives), (ii) to persons with a duty of trust or confidence to the issuer (such as an attorney, investment banker, or accountants) or (iii) credit rating agencies, disclosure made to employees, officers, directors, legal counsel and auditors, which shall be permitted, disclosure of material non-public information may be disclosed only to a person who expressly agrees to maintain the disclosed information in confidence. In such cases, the Corporation shall make clear to the recipient the confidential nature of the information and shall obtain the recipient's express undertaking not to disclose the information or engage in any trading in the Corporation's securities until the information has been publicly disclosed.

If the Corporation relies on an express oral undertaking, the Corporation will maintain a written record indicating:

- (a) when the undertaking was made and by whom; and
- (b) what information the undertaking covers.

Any confidentiality arrangements should remain in effect until the Corporation either determines that the information is not material non-public information or makes widespread dissemination of the material information.

THE CORPORATION'S WEB SITE AND ELECTRONIC COMMUNICATIONS

This Policy also applies to electronic communications through the Corporation's web site, the Internet and email.

The Corporation's Web Site

The Corporation may supplement its distribution of material information through disclosures maintained on the Corporation's web site. However, disclosure on the

Corporation's web site does not constitute adequate dissemination of material information. Any disclosure of material information on the Corporation's web site must be preceded by the issuance of a news release.

Appropriate disclaimers will be posted on the Corporation's web site and other steps will be taken to the effect that the disclosure of information on the Corporation's web site does not constitute an offering of securities contrary to any applicable securities laws or rules.

Investor relations material shall be contained within a separate section of the Corporation's web site 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 web site, including text and audio-visual material, shall show the date such material was issued. The CFO will maintain records indicating the date that material information is posted and/or removed from the investor relations web site. The minimum retention period for material corporate information on the web site shall be six years.

The Disclosure Committee shall implement and maintain a procedure for regularly reviewing the information on its web site for accuracy, completeness and currency. Press releases and securities filings shall be moved from the "current" to "historical" sections as time passes and the Corporation shall ensure that new releases are posted to the web site as material developments occur. The CFO shall also be responsible for responses to electronic inquiries.

The Disclosure Committee must approve all links from the Corporation web site to a third party web site. Any such links will include a notice that advises the reader that he or she is leaving the Corporation's web site and that the Corporation is not responsible for the contents of the other site.

COMMUNICATION AND ENFORCEMENT

This Policy will be provided to all employees, officers, Directors, experts, contractors, consultants and agents of the Corporation and its subsidiaries and those authorized to speak on the Corporation's behalf. New Directors and appropriate officers and employees of the Corporation who, given their position, are required to have knowledge of this Policy will be provided with a copy of this Policy and will be advised about its importance. A revised version of this Policy will be circulated to all such persons whenever changes are made.

It is important to understand that any statement made by the Corporation or a representative of the Corporation, whether contained in a formal mandated report or an informal communication, may be subject to applicable securities laws where such statement discloses material non-public information. Further, it is important to understand that statements made by persons not formally designated as Corporation spokespersons may be viewed as made on behalf of the Corporation. Therefore, all persons governed by this Policy must familiarize themselves with this Policy and comply with it.

Any employee, officer, Director, expert, consultant, contractor or agent who violates this Policy

may face disciplinary action up to and including termination of his or her employment or position with the Corporation without notice. The violation of this Policy may also violate certain securities laws. If it appears that an employee, officer, Director, expert, contractor, consultant or agent may have violated such securities laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

Contact Information

If you are concerned about a possible breach of the Policy in respect to material information about the Corporation, contact any one of the following:

- Anthony Giovinazzo, President and CEO, 416-703-2449 (ext. 223)
- Andrew Williams, COO/CFO, 416-703-2449 (ext. 253)
- Albert Agro, CMO, 416-703-2449 (ext. 252)

Certification

This Policy was duly approved on May 13, 2015 by the Board of Directors of the Corporation, and made effective on June 18, 2015.