LUNR AEROSPACE COMPANY
(the "Company")

COMMUNICATIONS AND CORPORATE DISCLOSURE POLICY

1. Purpose of this Policy

The purpose of this communications and corporate disclosure policy (the "**Disclosure Policy**") of the Company is to set forth certain policies to ensure that:

(a) the Company complies with its timely disclosure obligations as required under applicable Canadian securities laws, including the *Securities Act* (Ontario) (the "**Act**");

(b) the Company prevents the selective disclosure of material changes (as defined herein) to analysts, institutional investors, market professionals and others;

(c) documents released by the Company or public oral statements made by a person with actual, implied or apparent authority to speak on behalf of the Company that relates to the business and affairs of the Company do not contain a misrepresentation (as defined herein); and

(d) all persons to whom this Disclosure Policy applies understand their obligations to preserve the confidentiality of Undisclosed Material Information (as defined herein).

2. Application of this Policy

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

3. Disclosure Matters

Disclosure Committee. This Disclosure Policy mandates the establishment of a disclosure committee, consisting of two or more directors, to oversee its implementation and maintenance (the "**Disclosure Committee**"). The Disclosure Committee is tasked with regularly reviewing and updating this Disclosure Policy to ensure it aligns with regulatory requirements and industry best practices. Additionally, the Committee is responsible for approving and disseminating all press releases, ensuring accurate, consistent, and timely communication of material information to the public while safeguarding confidential corporate information until its appropriate disclosure.

4. Responsibilities of the Disclosure Committee

The Disclosure Committee shall have the responsibility to:

(a) evaluate the necessity of making public disclosures;

(b) review and approve, before they are Generally Disclosed (as defined herein), each Document (as defined herein) to assess the quality of the disclosures made in the Document

including, but not limited to, whether the Document is accurate and complete in all material respects;

(c) review and approve the guidelines and procedures to be distributed to appropriate management and other Company personnel designed to gather the information required to be disclosed in Core Documents (as defined herein);

(d) establish timelines for the preparation of Core Documents, which timelines shall include critical dates and deadlines during the disclosure process relating to the preparation of drafts, the circulation of drafts to appropriate personnel, the Company's independent auditors, and the Chairman of the appropriate Committee, the receipt of comments and the review of the comments by the Disclosure Committee. The timelines should allow for circulation of draft Core Documents to such persons sufficiently in advance of the applicable filing deadline in order to enable such persons to review carefully the filing and discuss any questions and comments related thereto;

(e) make determinations about whether:

(i) a Material Change has occurred;

(ii) selective disclosure has been or might be made; or

(iii) a misrepresentation has been made;

(f) oversee the design and implementation of this Disclosure Policy and the Company's "**disclosure controls and procedures**," which are defined as controls and procedures that are designed to ensure that information required to be disclosed by the Company in its Core Documents is recorded, processed, summarized and reported within the specified time periods;

(g) periodically evaluate the effectiveness of the Company's disclosure controls and procedures, particularly prior to the filing of each Core Document. The Disclosure Committee' evaluation shall include but not be limited to assessing the adequacy of the controls and procedures in place to ensure that material information required to be disclosed in the Company's Core Documents is being recorded, processed, summarized and reported;

(h) make revisions with respect to the disclosures to be contained in Core Documents to be filed by the Company;

(i) in their discretion, conduct interim evaluations of the Company's disclosure controls and procedures in the event of significant changes in securities regulatory requirements, accounting rules for the financial statements of public companies (or other applicable accounting principals), legal, or other regulatory policies, or stock exchange requirements, or if they otherwise consider such evaluations appropriate;

(j) educate the Directors, Officers, Employees and Consultants (all as defined herein) about the matters contemplated by this Disclosure Policy;

(k) monitor the effectiveness of, and compliance with, this Disclosure Policy and report to the Audit Committee of the Board of Directors of the Company (the "**Board**") on the operation

of this Disclosure Policy, on the effectiveness of the disclosure controls and procedures and the Disclosure Committee's assessment of the quality of the disclosures made in Documents, and recommend any necessary changes to this Disclosure Policy;

(l) annually review and reassess the adequacy of this Disclosure Policy and, if necessary, recommend any proposed changes to the Board for approval such that it complies with changing requirements and best practices; and

(m) accumulate information which may be required to be reported upon or disclosed and communicated to the executive officers of the Company to allow the Company to meet its disclosure obligations on a timely basis.

5. Consulting with Legal Counsel

The Disclosure Committee may consult with the Company's legal counsel as they consider necessary in connection with this Disclosure Policy.

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

Unless otherwise authorized by the Chief Executive Officer, only the individuals ("**Spokespersons**") listed below are authorized to respond to analysts, the media and investors on behalf of the Company and only with respect to the areas noted opposite their respective names. The list may be changed by the Chief Executive Officer from time to time.

Spokesperson	**Area**
Chief Executive Officer	All Matters
Chief Financial Officer	All Matters
Chairman	All Matters

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

7. Procedures Regarding the Preparation and Release of Documents

7.1 The procedures in this section apply to all Directors, Officers, Employees and Consultants.

7.2 A "**Document**" means any public written communication, including a communication prepared and transmitted in electronic form:

(a) that is required to be filed with the Ontario Securities Commission (the "**OSC**"), or any other securities regulatory authority in Canada on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") web site at www.sedarplus.ca or otherwise;

(b) that is not required to be filed with the OSC or on the SEDAR+ web site but is so filed;

(c) that is filed or required to be filed with a government or an agency of a government under applicable securities or corporate laws or with any stock exchange or similar institution under its by-laws, rules or regulations; or

(d) any other communication the content of which would reasonably be expected to affect the market price or value of the securities of the Company.

7.3 A "**misrepresentation**" means:

(a) an untrue statement of a material fact (as defined herein); or

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

7.4 For the purpose of this Disclosure Policy, the following documents are "**Core Documents**":

(a) prospectuses;

(b) take-over bid circulars;

(c) issuer bid circulars;

(d) directors' circulars;

(e) rights offering circulars;

(f) management's discussion and analysis ("**MD&A**");

(g) annual information forms;

(h) information circulars;

(i) annual financial statements;

(j) interim financial statements; and

(k) material change reports.

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

(a) the Document must be prepared in consultation with, and be reviewed by, personnel in all applicable internal departments of the Company, and input from external experts and advisors should be obtained as necessary;

(b) any Core Document, other than a material change report, must be reviewed and approved by the Disclosure Committee;

(c) any press release which contains Undisclosed Material Information must be reviewed and approved by the Chief Executive Officer and any Committee that has responsibility for the matters set forth in such press release;

(d) any press release which does not contain Undisclosed Material Information or any material change report must be reviewed and approved by the Chief Executive Officer and any Committee that has responsibility for the matters set forth in such press release;

(e) any press release which contains information relating to expected revenues, net income or profit, earnings per share, expenditure levels and other information commonly referred to as earning guidance ("**Earnings Guidance**") or other financial information based on the Company's financial statements prior to the release thereof must be reviewed and approved by the Audit Committee;

(f) in the event a report, statement or opinion of any expert is included or summarized in a Document, the written consent of the expert to the use of the report, statement or opinion or extract thereof and the specific form of disclosure shall be obtained. In addition, the Disclosure Committee must be satisfied that:

(i) there are no reasonable grounds to believe that there is a misrepresentation in the part of the Document made on the authority of the expert; and

(ii) part of the Document fairly represents the expert report, statement or opinion.

(g) Core Documents, other than material change reports and interim financial statements, must be provided to the Directors sufficiently in advance of the time they are to be filed or released to allow the Directors to review and comment on such documents; and

(h) in the case of interim financial statements, annual financial statements and interim and annual MD&A, such documents must be reviewed and approved by the Audit Committee in accordance with the Audit Committee Charter following approval of the Disclosure Committee and prior to submission to the Board as a whole, where applicable.

7.6 In the event that a Document contains any Forward-Looking Information (as defined herein) this information must be specifically identified as such, there must be a reasonable basis for such information, and the following additional disclosure shall be provided in written form proximate to each place in the Document where the Forward-looking Information appears:

(a) reasonable cautionary language identifying the Forward-looking Information as such;

(b) identifying the material factors that could cause actual results to differ materially from expected results from a conclusion, forecast or projection in the Forward-looking Information;

(c) the Company's practice for updating Forward-looking Information; and

(d) a statement of the material factors or assumptions that were applied in the Forward-Looking Information.

7.7 "**Forward-looking Information**" means all disclosure regarding possible events, conditions or results (including future oriented financial information with respect to prospective results of operations, a prospective financial position or prospective changes in financial position that is based on assumptions about future economic conditions and courses of action) that is presented as either a forecast or a projection. An example would be the discussion of trends and prospects for the Company in its MD&A.

8. Procedures Regarding Public Oral Statements

8.1 The procedures in this section apply to all Directors, Officers, Employees, Consultants and Spokespersons and any other person with actual or implied authority to make a public oral statement.

8.2 A "**public oral statement**" is any oral statement made in circumstances in which a reasonable person would believe that information contained in the statement will become Generally Disclosed. Examples include speeches, presentations, news conferences, interviews and discussions with analysts where the Company's business and affairs, prospects or financial condition is discussed. The following procedures should be observed in respect of any public oral statements made by or on behalf of the Company:

(a) unless otherwise authorized by the Spokespersons, such public oral statements should be made only by the Spokespersons authorized by this Disclosure Policy to make public oral statements on behalf of the Company;

(b) any public oral statement referring to a statement, report or opinion of an expert in whole or in part must have the prior consent of said expert prior to a Spokesperson, or other authorized person, making a public oral statement related thereto; and

(c) the Spokespersons, or other authorized persons, must ensure that any public oral statements on behalf of the Company do not contain a misrepresentation and comply with Section 0 of this Disclosure Policy (Avoiding Selective Disclosure) and Section 0 of this Disclosure Policy (Forward-Looking Information).

8.3 Where a public oral statement contains Forward-Looking Information, the Spokesperson must, prior to making such a public oral statement make the following cautionary statement or statements having a similar effect indicating that the public oral statement contains Forward-Looking Information:

> "Some of my commentary may contain forward-looking information, therefore, you are cautioned that the Company's actual results could differ materially from my conclusions, forecasts or projections. I refer you to [●] available on SEDAR+ which sets out certain material factors that could cause actual results to differ."

9. Disclosure Controls and Procedures

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

(a) The Disclosure Committee shall assign responsibility to the appropriate individuals to draft the required disclosures in the material public disclosures of the Company and shall develop a timeline to ensure the drafting and review is conducted in a timely manner.

(b) The Disclosure Committee shall review new developments, key risks and business challenges or areas of concern for special attention during the drafting process.

(c) All personnel who are requested to have direct input into the preparation of Core Documents will be provided with instructions and such other additional information as they may require to ensure that they are familiar with the Company's obligations, the

importance of compliant and accurate disclosure and the reliance which is being placed upon them.

(d) The Disclosure Committee shall review the draft as many times as necessary, and consider all comments raised by any other reviewers. Concerns will be addressed with outside counsel and the independent auditors, as necessary.

(e) Where it considers it necessary or advisable, the Disclosure Committee will have portions of Core Documents reviewed by another knowledgeable person. All financial statements, related MD&A, and information derived therefrom shall undergo a second review by the auditors, where the Audit Committee deems it to be applicable, provided that such review should not delay the timely disclosure of such information.

(f) To serve as an additional record of the procedures employed, and to emphasize the importance of accurate and reliable information in the Company's material public disclosures, the Disclosure Committee shall ask the appropriate senior executives to provide his or her confirmation that all material information has been brought forward to the Disclosure Committee.

10. Timely Disclosure of Material Information

10.1 "**Material information**" consists of both "material facts" and "material changes". A "**material fact**" means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Company. A "**material change**" means a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company and includes a decision to implement such a change if such a decision is made by the Board or by senior management of the Company who believe that confirmation of the decision by the Board is probable.

10.2 Any person to whom this Disclosure Policy applies who becomes aware of information that has the possibility of being Material Information must immediately disclose that information to the Chief Executive Officer who shall advise the Disclosure Committee. Schedule "B" attached hereto lists examples of Material Information.

10.3 Upon the occurrence of any change that may constitute a material change in respect of the Company, the Disclosure Committee, in consultation with such other advisors as they may consider necessary, shall:

(a) consider whether the event constitutes a material change;

(b) if it does constitute a material change, prepare a press release and a material change report describing the material change as required under applicable laws;

(c) determine whether a reasonable basis exists for filing the material change report on a confidential basis. In general, filings will not be made on a confidential basis although, in exceptional circumstances (such as disclosure related to a potential acquisition), confidential disclosure may be appropriate;

(d) to the extent practicable, circulate the draft press release and material change report to the Chairman of the appropriate Committee and senior management together, if applicable, with the recommendation that it be filed on a confidential basis;

(e) if applicable, following approval by the Disclosure Committee, file the material change report on a confidential basis and when the basis for confidentiality ceases to exist, and the event remains material, issue a press release and file a material change report in compliance with applicable securities laws, including the Act. During the period of time while a confidential material change has not been publicly disclosed, the Company shall maintain complete confidentiality and shall not release a document or make a public oral statement that, due to the undisclosed material change, contains a misrepresentation.

10.4 Press releases disclosing Material Information will be transmitted to the stock exchange upon which securities of the Company trade, relevant regulatory bodies and major news wire services that disseminate financial news to the financial press. Press releases disclosing Material Information must be pre-cleared by Regulation Services if issued during trading hours.

11. Internet Chat Rooms and Bulletin Boards

Directors, Officers, Employees and Consultants must not discuss or post any information relating to the Company or any of its subsidiaries or trading in securities of the Company in Internet chat rooms, newsgroups, bulletin boards, blogs or social networking and/or micro-blogging services (e.g. Facebook, Myspace, Twitter, etc.) (collectively, "**Social Media**"). The Company may from time to time discuss and post such information on Social Media (a "**Social Media Post**"), provided that, in each case, the Social Media Post shall have been preceded by a press release disclosing the relevant information. Any Social Media Post must comply with this Disclosure Policy and be consistent with and derived from the press release disclosing the relevant information.

12. Rumours

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

13. Website

13.1 The Company shall designate an officer or employee to be responsible for creating and maintaining the Company's website. The Company's website must be maintained in accordance with the following:

(a) the following information must be included on the website:

(i) all Material Information that has previously been Generally Disclosed, including, without limitation, all documents filed on SEDAR+ or a link to those documents on SEDAR+;

(ii) all non-Material Information that is given to analysts, institutional investors and other market professionals (such as fact sheets, fact books, slides of investor presentations, materials distributed at analyst and industry conferences); and

(iii) all press releases or a link to those press releases;

(b) the website must contain an e-mail link to a contact for the Company to facilitate communication with investors;

(c) the website must include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures;

(d) inaccurate information must be promptly removed from the website and a correction must be posted;

(e) all information posted on the website must be dated when it is posted or modified;

(f) a list of all analysts known to follow the Company may be posted on the investor relations page, but analysts' reports must not be posted on the Company's website or linked to the Company's website;

(g) all links from the Company's website must be approved by the Company's Chief Executive Officer or such other person designated by the Chief Executive Officer, and all links must include a notice that advises the reader that he or she is leaving the Company's website and that the Company is not responsible for the contents of the other site; and

(h) no links will be created from the Company's website to chat rooms, newsgroups or bulletin boards.

13.2 All information on the Company's website will be retained for a period of six years from the date of issue.

13.3 If the Company is considering a distribution of its securities, the content of the website must be reviewed with the Company's corporate counsel before and during the offering to ensure compliance with applicable securities laws.

14. Confidentiality of Undisclosed Material Information

14.1 "**Undisclosed Material Information**" of the Company is Material Information about the Company that has not been "**Generally Disclosed,**" that is, disseminated to the public by way of a press release together with the passage of a reasonable amount of time (24 hours, unless otherwise advised that the period is longer or shorter, depending on the circumstances) for the public to analyze the information.

14.2 Any person to whom this Disclosure Policy applies and who has knowledge of Undisclosed Material Information must treat the Material Information as confidential until the Material Information has been Generally Disclosed.

14.3 Undisclosed Material Information shall not be disclosed to anyone except in the necessary course of business. If Undisclosed Material Information has been disclosed in the necessary course of business, anyone so informed must clearly understand that it is to be kept confidential, and, in appropriate circumstances, execute a confidentiality agreement. Schedule "C" attached hereto lists circumstances where disclosure may be in the necessary course of business. When in doubt, all persons to whom this Disclosure Policy applies must consult with the Chief Executive Officer to determine whether disclosure in a particular circumstance is in the necessary course of business.

For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media will not be considered to be in the necessary course of business. When relying on the "necessary course of business" exemption, the recipients of the Undisclosed Material Information must understand they cannot pass the information on to anyone else. "**Tipping,**" which refers to the disclosure of Undisclosed Material Information to third parties outside the necessary course of business, is prohibited.

14.4 In order to prevent the misuse of inadvertent disclosure of Undisclosed Material Information, the procedures set forth below should be observed at all times:

(a) documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business and code names should be used if necessary;

(b) confidential matters should not be discussed in places where the discussion may be overheard;

(c) transmission of documents containing Undisclosed Material Information by electronic means will be made only where it is reasonable to believe that the transmission can be made and received under secure conditions; and

(d) unnecessary copying of documents containing Undisclosed Material Information must be avoided and extra copies of documents must be promptly removed from meeting rooms and work areas at the conclusion of the meeting and must be destroyed if no longer required.

15. Black-out Period

During any black-out period imposed pursuant to the Insider Trading and Use of Inside Information Policy of the Company (each a "**Black-out Period**"), Spokespersons must not provide any Forward-looking Information relating to the business and affairs of the Company or any of its subsidiaries. Notwithstanding these restrictions, the Company may Generally Disclose Forward-looking Information during the Black-out Period when the Forward-looking Information constitutes Undisclosed Material Information. During a Blackout Period, Spokespersons may respond to unsolicited inquiries about information either that is not Material Information or that has been Generally Disclosed.

16. Avoiding Selective Disclosure

When participating in shareholder meetings, news conferences, analysts' conferences and private meetings with analysts or institutional investors, Spokespersons must only disclose information that either (1) is not Material Information or (2) is Material Information but has previously been Generally Disclosed. For greater certainty, acceptable topics of discussion include the Company's business prospects (subject to the provisions of this Disclosure Policy), the business environment, management's philosophy and long-term strategy. Any selective disclosure of Undisclosed Material Information is not permitted.

To protect against selective disclosure, the procedures outlined in Section 8 - Procedures Regarding Public Oral Statements should be followed.

If Material Information that has not been Generally Disclosed is inadvertently disclosed, the Company shall contact the parties to whom the Material Information was disclosed and inform them: (a) that the information is Undisclosed Material Information, and (b) of their legal obligations with respect to the

Material Information. The Company should also take immediate steps to ensure that a full public announcement is made.

17. Analyst Reports

When reviewing analysts' reports, comments of Directors, Officers, Employees and Consultants must be limited to identifying factual information that has been Generally Disclosed that may affect an analyst's model and pointing out inaccuracies or omissions with respect to factual information that has been Generally Disclosed.

Any comments must contain a disclaimer that the report was reviewed for factual accuracy only. No comfort or guidance shall be expressed on the analysts' earnings models or earnings estimates and no attempt shall be made to influence an analyst's opinion or conclusion.

Analysts' reports shall not be posted on or linked from the Company's website.

The Company may from time to time give Earnings Guidance or any other Forward-looking Information through voluntary disclosure by way of a press release, provided that the cautionary language described in Section 0 accompanies the information.

The Company shall not distribute analysts' reports to any third parties.

18. Commitment

To demonstrate the Company's determination and commitment to the purposes of this Disclosure Policy, the Company will ask each Director, Officer, Employee and Consultant to review this Disclosure Policy annually, and take the opportunity to discuss with management any circumstances that may have arisen that could be a breach of this Disclosure Policy.

Approved by the Board of Directors

Adopted: March, 2026.

Schedule "A"

Groups of Persons to Whom This Policy Applies

"**Consultants**" means consultants (who are engaged in an employee like capacity) of the Company or any of its subsidiaries.

"**Directors**" means directors of the Company or any of its subsidiaries.

"**Employees**" means fulltime, parttime, contract or secondment employees of the Company or any of its subsidiaries.

"**Insider**" means:

(a) a director or officer of the Company;

(b) a director or officer of a person or Company that is itself an insider or subsidiary of the Company;

(c) a person or Company that has beneficial ownership of, or control or direction over, directly or indirectly, securities of the Company carrying more than 10% of the voting rights attached to all of the Company's outstanding voting securities, or a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of the Company carrying more than 10% of the voting rights attached to all the Company's outstanding voting securities; or

(d) a person or Company otherwise designated as an "insider" under applicable securities laws;

"**Officer**" means:

(a) the chair or a vicechair of the Board or any of its subsidiaries, the President, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, a Vice-president, the Secretary, the Assistant Secretary, the Treasurer, the Assistant Treasurer or the General Manager of the Company or any of its subsidiaries or any of their operating divisions;

(b) any individual who is designated as an officer under a bylaw or similar authority of the Company from time to time; or

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

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

(a) a person or Company that is an insider, affiliate or associate of,

  (i) the Company;

  (ii) a person or Company that is proposing to make a takeover bid for the securities of the Company; or

  (iii) a person or Company that is proposing to become a party to a reorganization, amalgamation, merger or arrangement or similar business combination with the Company or to acquire a substantial portion of its property;

(b) a person or Company that is engaging in or proposes to engage in any business or professional activity with or on behalf of the Company or with or on behalf of a person or Company described in subclause (a) (ii) or (iii);

(c) a person who is a director, officer or employee of the Company or of a person or Company described in subclause (a) (ii) or (iii) or clause (b);

(d) a person or Company that learned of the material fact or material change with respect to the Company while the person or Company was a person or Company described in clause (a), (b) or (c); and

(e) a person or Company that learns of a material fact or material change with respect to the Company from any other person or Company described in this subsection, including a person or Company described in this clause, and knows or ought reasonably to have known that the other person or Company is a person or Company in such a relationship.

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

Schedule "B"

Examples of Information That May Be Material

(Based on National Policy 51201)

Changes in corporate structure

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

Changes in capital structure

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

Changes in financial results

- shifts in financial circumstances, such as material cash flow reductions, major asset write-offs or write-downs
- material changes in the value or composition of the Company's assets or properties
- any material change in the Company's accounting policies

Changes in business and operations

- any development that materially affects the Company's resources, products or markets
- a significant change in capital investment plans or corporate objectives
- any material development with respect to a property which is material to the Company
- the announcement of the results of a technical report prepared in accordance with National Instrument 43-101, feasibility study, pre-feasibility study or assessment report
- major labour disputes or disputes with major contractors or suppliers

- changes to the Board or executive management, including the departure of the Company's President and Chief Executive Officer or Chief Financial Officer (or persons in equivalent positions)

- the commencement of, or developments in, material legal proceedings or regulatory matters directly involving the Company

- waivers of corporate ethics and conduct rules for Officers, Directors, and other key Employees

- any notice that reliance on a prior audit is no longer permissible

- de-listing of the Company's securities or their movement from one quotation system or exchange to another

Acquisitions and dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests

- acquisitions of other companies, including a take-over bid for, or merger with, another Company

Changes in credit arrangements

- the borrowing or lending of a significant amount of money

- significant new credit arrangements

Schedule "C"

Examples of Disclosures That May Be Necessary in the Course Of Business

(Based upon National Policy 51201)

(1) Disclosure to:

- vendors, suppliers, or strategic partners on issues such as technical reports, sales and marketing, and supply contracts
- Employees, Officers and Directors
- lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Company
- parties to negotiations
- labour unions and industry associations
- government agencies and nongovernmental regulators
- credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available)

(2) Disclosures in connection with a financing

(3) Communications with controlling shareholders, in certain circumstances