



DISCLOSURE POLICY

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References to the Issuer

Note that references contained herein to the “**Issuer**” shall, where the context requires, mean Cervus Equipment Corporation and its direct and indirect subsidiaries considered on a consolidated basis.

A. OBJECTIVE AND SCOPE

Objective

The objective of the Policy is to ensure that communications to the investment community, the media and the general public by:

- The Issuer; and



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- The Issuer's subsidiaries and other controlled entities that are not public companies, including those that are listed in Appendix A hereto;

are timely, factual and accurate, and broadly disseminated in accordance with all applicable legal and regulatory requirements.

This Policy confirms in writing the Issuer's disclosure policies and practices and demonstrates the Issuer's commitment to provide timely, factual and accurate disclosure of Material Information (as defined herein) about itself to the capital markets and the general public. This Policy's goal is to set forth the Issuer's approach to disclosure and to promote adequate and consistent disclosure practices.

Persons Covered by this Policy

This Policy extends to all employees of the Issuer, its subsidiaries and other controlled entities, their respective board of directors or board of trustees, as applicable, those authorized to speak on their behalf and any other person or company in a "special relationship" with the Issuer. The other persons or companies in a "special relationship" include but are not limited to (i) insiders (as defined under securities legislation) of the Issuer which includes, but is not limited to, directors and senior officers of the Issuer, its subsidiaries or other controlled entities; (ii) persons engaging in professional or business activities for the Issuer, its subsidiaries or other controlled entities; and (iii) anyone, including an employee of the Issuer, its subsidiaries or other controlled entities, who learns of undisclosed Material Information (as defined herein) and knows or should know that the person who communicated the information is in a "special relationship" with the Issuer.

Application to Documents and Statements

This Policy covers disclosures in documents filed with the securities regulators and written statements made in annual and quarterly reports, news releases, letters to shareholders and presentations by senior management at industry conferences as well as information contained on the Issuer's website, if any, and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, media conferences and conference calls.

B. RESPONSIBILITY FOR POLICY ADMINISTRATION

The Issuer's Disclosure and Compliance Committee has the overall responsibility for the administration of this Policy for the Issuer. The Issuer's Disclosure and Compliance Committee is also responsible for the day-to-day administration of this Policy.

C. COMMUNICATION AND ENFORCEMENT

All directors, trustees, officers and employees of the Issuer, its subsidiaries and other controlled entities will be advised of this Policy and its importance. A copy of this Policy should be available on the Issuer's website, if any, and will be provided to the directors, trustees, officers and other employees of the Issuer,



its subsidiaries and other controlled entities who are, or may be, involved in making disclosure decisions under this Policy. Such directors, officers and employees are required to understand this Policy and its relevance to ensure compliance with applicable securities laws and stock exchange rules.

Any employee who violates this Policy may face disciplinary action up to and including termination of his or her employment, without notice.

The violation of this Policy may also violate certain securities laws and stock exchange rules.

If it appears that an employee may have violated such securities laws and stock exchange rules, the Issuer may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

D. COMPOSITION OF THE DISCLOSURE AND COMPLIANCE COMMITTEE

Composition

The Issuer's Disclosure and Compliance Committee consists of the persons holding the following or comparable positions with the Issuer:

- President and Chief Executive Officer (who should act as chairperson of the committee);
- Chief Financial Officer;
- Corporate Secretary; and
- such additional officers and employees as from time to time may be deemed appropriate by the Disclosure and Compliance Committee.

The Issuer's Corporate Secretary should act as secretary of the Issuer's Disclosure and Compliance Committee.

Delegation

Under special circumstances, a member of the Disclosure and Compliance Committee may delegate to one of his or her subordinates, for specific purposes, his or her functions as a member of such Disclosure and Compliance Committee.

Procedures

The Disclosure and Compliance Committee will determine its own internal guidelines, procedures and approval processes and meet quarterly and otherwise as may be required from time to time.

A sub-committee of the Disclosure and Compliance Committee, including the Chief Financial Officer or the Chief Executive Officer (or persons occupying the equivalent position or their delegate), may act for the entire Disclosure and Compliance Committee when it is impractical for the committee to convene.



E. PRIMARY RESPONSIBILITIES OF THE DISCLOSURE AND COMPLIANCE COMMITTEE

The Issuer's Disclosure and Compliance Committee is generally responsible for overseeing the applicable disclosure practices set forth in this Policy. More specifically, the Issuer's Disclosure and Compliance Committee is ultimately responsible for, among other things:

- Implementing and administering this Policy;
- Monitoring the effectiveness of and compliance with this Policy;
- Reviewing and updating, if necessary, this Policy on an annual basis or as needed to reflect developments and ensure compliance with changing regulatory requirements;
- Educating directors and the appropriate officers and employees about disclosure issues and this Policy;
- Assessing materiality and approving public disclosure when significant issues are referred to the Issuer's Disclosure and Compliance Committee;
- Reviewing the disclosure in the Issuer's annual and quarterly disclosure documents;
- Reporting to the board of directors on an annual basis with respect to this Policy; and
- Monitoring the Issuer's websites, if any.

F. ADDITIONAL RESPONSIBILITIES OF THE DISCLOSURE AND COMPLIANCE COMMITTEE

Investor Relations

The Disclosure and Compliance Committee is responsible for, among other things:

- Addressing all queries from the financial community and individual security holders of the Issuer;
- Assessing whether developments justify public disclosure by news release;
- Organizing investor conferences, quarterly earnings and special conference calls, guidance sessions, presentations and individual meetings with the investment community;
- Producing documents such as brokers' fact sheets, handout material for investors and other investor briefings;
- Managing the Investor Relations section of the Issuer's website, if any;



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- On an ongoing basis, monitoring market activity in the Issuer's securities prior to and following disclosure of Material Information (as defined herein) and at relevant times, effect such monitoring when warranted;
 - Communicating with all stock exchanges on which the Issuer's securities are listed; and
 - Preparing or reviewing presentations to be made by designated spokespersons at industry conferences.

Communications

The Disclosure and Compliance Committee is responsible for, among other things:

- Managing relations with, and addressing all queries from, the media and the general public;
- Producing all news releases, executive speeches at major events and corporate brochures;
- Organizing annual and special meetings of security holders and media conferences;
- Producing annual and quarterly reports to security holders; and
- Managing the Issuer's website, if any.

G. DESIGNATED SPOKESPERSONS

Designated Spokespersons

The Issuer has designated a limited number of spokespersons responsible for communications with the investment community, the media and the general public, as the case may be, on a regular basis.

The Issuer's designated spokespersons are the persons holding the following or comparable positions:

- Chairperson;
- President and Chief Executive Officer;
- Chief Financial Officer; and
- Corporate Secretary.

Delegation

Individuals holding the above positions may, from time to time, designate others within the Issuer, its subsidiaries and other controlled entities to speak on behalf of the Issuer as back-ups or to respond to specific inquiries. However, if such designation is made by a designated spokesperson who does not at least occupy the position of Chief Executive Officer or Chief Financial Officer for the Issuer, it shall be approved by the Chief Executive Officer or Chief Financial Officer of the Issuer.



Employees who are not authorized spokespersons must not respond under any circumstances (including on a “no name” or “off the record” basis) to inquiries from the investment community or the media, unless specifically asked to do so by an authorized spokesperson in accordance with the previous paragraph. Any inquiries shall be referred to a member of the Disclosure and Compliance Committee.

Communications Not Covered by this Section

For the purposes of this Section G, the expression “investment community” excludes rating agencies, financial institutions and investment banking firms. Accordingly, when required to do so in the necessary course of business, the employees of the Issuer’s Finance Department holding the following or equivalent positions are authorized to hold discussions with and disclose information to rating agencies, financial institutions and investment banking firms:

- Chief Financial Officer;
- Corporate Controller; and
- Directors, as applicable.

H. MEANING OF MATERIAL INFORMATION

Definition

Material Information may be generally defined as any information relating to the business and affairs of the Issuer, its subsidiaries and other controlled entities that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the Issuer’s securities, or that would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions concerning such securities (“Material Information”). For the purposes of this Policy, a broad view of Material Information should be taken.

Examples

The following are examples of events or information that may constitute Material Information (for a more detailed list, refer to Appendix B hereto):

- Financial results (such as quarterly earnings and revenues; revenue, earnings and EBITDA guidance; significant increases or decreases in near-term earnings prospects; and major asset write-downs);
- Changes in corporate structure (such as changes in share ownership that may affect control);
- Changes in capital structure (such as the sale or repurchase of securities; stock splits; and changes in dividend policies);



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- Changes in business and operations (such as changes to the board of directors or executive management; significant new products; major labor disputes; and the commencement of material legal proceedings);
 - Significant acquisitions and dispositions;
 - Changes in credit arrangements; and
 - Changes in rating agency decisions, including downgrades.

The examples described above and in Appendix B hereto are not exhaustive and are not a substitute for the Issuer exercising its own judgment in making materiality determinations.

Impact on the Issuer of a Development at a Company

An important development at a subsidiary or other controlled entity other than the Issuer could constitute Material Information at the Issuer's level.

In the event of the occurrence of such an important development, it is incumbent upon the relevant subsidiary and other controlled entity, and the employees of such subsidiary and other controlled entity who are aware of that development, to immediately advise the Issuer's Disclosure and Compliance Committee which will assess the appropriate course of action to follow which could include the issuance by the Issuer of a news release and filing of a material change report.

Guidance and Operational Data

Revenue, earnings and EBITDA guidance, including the confirmation by the Issuer of outstanding guidance or of analysts' forecasts, should always be treated as being potential Material Information and, therefore, potentially requiring the issuance of a news release prior to any dissemination thereof. Important operational data of the entities listed in Appendix A could potentially constitute Material Information at the Issuer's level requiring disclosure and should be reviewed carefully.

As any applicable quiet period approaches (refer to Guideline No. 11 – Quiet Periods), one should be extremely careful as to the appropriateness of commenting on financial and operational data and the Issuer's Disclosure and Compliance Committee should be consulted.

External Developments

If external developments have an effect on the Issuer, its subsidiaries and other controlled entities that is both material and uncharacteristic of the effect generally experienced by other companies engaged in the same business the Issuer should consider whether it should issue a news release explaining the particular impact on it.



Materiality Determination

The Disclosure and Compliance Committee, upon the advice of appropriate counsel when necessary, is responsible for determining the materiality of information. In making materiality judgments, it is necessary to take into account a number of factors such as the nature of the information itself, the state of the business and operations of the Issuer, its subsidiaries and other controlled entities, the volatility of the Issuer's securities at the relevant time and prevailing market conditions.

I. GUIDELINES

Guideline No. 1 - Principles of Disclosure of Material Information

The Issuer should adhere to the following basic disclosure principles.

Disclosure Principles

Material Information will be publicly disclosed via news release (distributed through a widely circulated news wire service) forthwith upon the information becoming known to management, or in the case of information previously known, forthwith upon it becoming apparent that the information is material.

No selective disclosure of undisclosed Material Information will be made.

Announcements of an intention to proceed with a transaction or activity should generally be made when a decision has been made to proceed with it by the board of directors.

Disclosure must include any information the omission of which would make the rest of the disclosure misleading.

Unfavorable Material Information must be disclosed as promptly and completely as favorable information.

Disclosure on the Issuer's website, if any, alone does not constitute adequate disclosure of Material Information.

Disclosure of Material Information must be monitored to determine whether earlier disclosure of Material Information has become misleading as a result of intervening events and whether there is an obligation to update such earlier disclosure.

Quarterly and annual financial results will only be publicly released after board or audit committee approval of the financial statements (as may be required by applicable legal requirements).



Disclosure Delayed

Disclosure may be delayed if the Issuer's Disclosure and Compliance Committee determines that such disclosure would be unduly detrimental to the Issuer, in which case the information will be kept confidential temporarily in accordance with applicable securities laws and stock exchange rules. Control and confidentiality procedures in respect of that undisclosed Material Information shall be instituted. Material Information may be kept confidential only in exceptional circumstances.

Monitoring Stock Trading

If deemed advisable by the Issuer's Disclosure and Compliance Committee, during the period shortly before Material Information is publicly disclosed, market activity in the Issuer's shares will be carefully monitored by the Disclosure and Compliance Committee. If it appears that the share price is being impacted (any unusual market activity may mean that news of the matter has been leaked) by information or rumors of the undisclosed Material Information, the Issuer will consider whether it should take immediate steps to ensure that a full public announcement is made (which may include contacting the relevant exchanges and asking that trading be halted pending the issuance of a news release).

Tipping Prohibition

The trustees, directors, officers and employees of the Issuer, its subsidiaries and other controlled entities, and any person in a special relationship with the Issuer, are prohibited from informing, other than in the necessary course of business, anyone of Material Information concerning the Issuer, before that Material Information has been generally disclosed (known as "**tipping**").

For a list of examples of disclosure generally covered by the necessary course of business exception, please refer to Appendix C hereto. The list is not exhaustive and is not a substitute for persons exercising their own judgment in making the determination. Where such determination is unclear the Issuer's Disclosure and Compliance Committee shall be consulted.

Inadvertent Disclosure of Material Information

Should previously undisclosed Material Information be inadvertently disclosed in a selective forum (for example in an industry conference or in an interview with an analyst), the Issuer will immediately issue a news release (distributed through a widely circulated news wire service) in order to fully disclose that information and will apply the basic principles, as set out in this Policy, for disclosure of Material Information. In some cases, the Issuer should consider the possibility of requesting from the relevant exchange(s) a trading halt until public disclosure is made.

Guideline No. 2 – Maintaining Confidentiality

Efforts will be made to limit access to confidential information and undisclosed Material Information to only those who need to know the information. In order to prevent the misuse or inadvertent disclosure of undisclosed Material Information, the procedures set forth below should be observed at all times:



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- Documents and files containing undisclosed Material 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 and code names should be used if necessary;
 - Confidential matters should not be discussed in public places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
 - Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
 - Trustees, directors, officers and employees of the Issuer, its subsidiaries and other controlled entities must ensure they maintain the confidentiality of information in their possession both inside and outside of the office;
 - Unnecessary copying of confidential documents should be avoided and documents containing undisclosed Material Information should be promptly removed from conference rooms and work areas after meetings have concluded;
 - Access to confidential electronic data should be restricted through the use of passwords, when necessary; and
 - Trustees, directors, officers and employees of the Issuer, its subsidiaries and other controlled entities should advise outside parties privy to undisclosed Material Information that they must not divulge such information to anyone else, other than in the necessary course of business; and such outside parties may be required to confirm their commitment to non-disclosure in the form of a confidentiality agreement.

Guideline No. 3 – News Releases

Once a development has been determined to be material by the Issuer’s Disclosure and Compliance Committee, the Issuer’s Disclosure and Compliance Committee will prepare and issue a news release, unless that committee determines that such disclosure should be delayed in accordance with Guideline No. 1.

Approval of News Releases

Prior to the issuance of a news release announcing Material Information, the Issuer shall obtain the approval of the Disclosure and Compliance Committee of the Issuer of the content of such news release. The Chief Executive Officer of the Issuer will be made aware of it and, other than in exceptional circumstances, will receive a copy of the news release for review and approval prior to its issuance. The board of directors or Audit Committee of the Issuer should approve the Issuer’s quarterly and annual earnings news releases prior to their release.



Stock Exchanges Notifications

If the stock exchange(s) upon which securities of the Issuer are listed is (are) open for trading at the time of a proposed announcement by the Issuer, prior notice of a news release announcing Material Information must be provided to the market surveillance department to permit a trading halt if deemed necessary by such stock exchange(s). If a news release announcing Material Information is issued outside of trading hours, market surveillance must be notified before the market opens.

News Wire Service and Posting on Website

News releases will be disseminated through a news wire service that provides simultaneous distribution in Canada (except as may otherwise be advised by the Issuer's legal counsel) and will, to the extent possible, be posted on the Issuer's website, if any. Where it is intended to issue a news release prior to the opening of markets the Issuer should attempt to issue it no later than 30 minutes prior to the opening of markets.

Guideline No. 4 – Rumors

The Issuer should not comment, affirmatively or negatively, on rumors, unless otherwise authorized by the Issuer's Disclosure and Compliance Committee. This also applies to rumors on the Internet.

Designated spokespersons will respond consistently to rumors, saying: "It is our policy not to comment on market rumors or speculation."

If the rumor is true in whole or in part, the Issuer will consider whether immediately issuing a news release disclosing the relevant Material Information would be appropriate. Should a stock exchange request that the Issuer make a definitive statement in response to a market rumor that is causing significant volatility in the Issuer's securities, the Issuer's Disclosure and Compliance Committee will consider the matter and decide whether to make a policy exception. If Material Information has been leaked and appears to be affecting trading activity in the Issuer's securities, the Issuer will consider taking steps to ensure that a full public announcement is made, confirming or denying the information that has leaked. The Disclosure and Compliance Committee should actively monitor stock trading during periods while rumors are known to it.

Guideline No. 5 – Conference Calls and Industry Conferences

Media and analysts conference calls may, except when the Chief Executive Officer or Chief Financial Officer of the Issuer determines that it is not necessary, be held in connection with quarterly and annual earnings announcements and major corporate developments. If so, access shall be provided simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone.



Advance Notice

The Issuer will, provided that there is sufficient time, provide advance notice of a conference call by issuing a news release (distributed through a widely circulated news wire service) announcing the date, time and the subject of the call and providing information on how interested parties may access the call. In addition, the Issuer may post the information on its website, if any, and may send invitations to analysts, institutional investors, the media and others.

Questions and Answers

Where practicable, statements and responses to anticipated questions should be prepared in advance by the Disclosure and Compliance Committee and reviewed by other relevant persons, including legal counsel where necessary.

Review of Presentations

Draft presentations and speaking notes are to be prepared by the Issuer's Disclosure and Compliance Committee and reviewed by other relevant persons including legal counsel where necessary, in order to ensure that no undisclosed Material Information will be disclosed (or if it is intended to be disclosed that a news release will be issued) and that the appropriate safe harbor notice with respect to forward-looking information is included in the presentation.

On the day of the conference call or presentation, in the case where undisclosed Material Information is intended to be disclosed, a news release containing all relevant undisclosed Material Information will be issued prior to such conference call or presentation.

At the beginning of a conference call or presentation at an industry conference, a spokesperson of the Issuer will provide appropriate cautionary language with respect to any oral forward-looking information and will direct participants to publicly available documents containing a full discussion of the relevant risk factors.

Following the conference call or the presentation at the industry conference, the Disclosure and Compliance Committee representative(s) who listened to the call or the presentation should ensure that no selective disclosure of undisclosed Material Information has been made during the call or presentation. If, after consideration by the Issuer's Disclosure and Compliance Committee, selective disclosure of undisclosed Material Information is determined to have been made, all of the necessary steps described herein shall be undertaken to ensure that there is immediate public dissemination of such Material Information.

Guideline No. 6 – Contacts with Analysts, Investors and the Media

Disclosure in individual or group meetings with analysts, investors or the media, does not constitute adequate disclosure of previously undisclosed Material Information. If the Issuer, a subsidiary or other controlled entity intends to announce Material Information at such private or group meeting, at a meeting



of securityholders or at a media conference, the announcement must be preceded by the issuance of a news release.

The Issuer recognizes that meetings with analysts and significant investors are an important element of its investor relations program. Provided that it complies with this Policy, the Issuer will meet with analysts and investors on an individual or small group basis as needed and will initiate contact or respond to analyst and investor calls in a timely, consistent and accurate fashion.

The Issuer's spokespersons will provide only publicly disclosed information or non-Material Information in individual and group meetings. The Issuer will not provide disclosure in a way that may alter the materiality of information by breaking down the information into smaller, non-material components.

Where practicable, one or several representatives of the Issuer's Disclosure and Compliance Committee will be present at individual and group meetings with analysts, investors and the media, at meetings of securityholders and media conferences.

Such representative(s) shall ensure that no selective disclosure of undisclosed Material Information has been made during such meetings or media conferences. If, after consideration by the Issuer's Disclosure and Compliance Committee, selective disclosure of undisclosed Material Information is determined to have been made, all of the necessary steps described herein shall be undertaken to ensure that there is immediate public dissemination of such information.

The Issuer, its subsidiaries and other controlled entities will not provide information on upcoming material events or announcements to a media representative on an exclusive basis and will not offer to give a media representative details of the event even if the media representative offers to hold the story until the day that the Issuer makes the full public announcement.

The Issuer will not discriminate among legitimate requests for legally disclosable information. For example, the Issuer will respond to requests from individuals or small investors in the same manner as they will respond to requests for information from a large investor, an analyst or the media. However, any request for undisclosed Material Information will be denied.

Guideline No. 7 – Reviewing Analyst Draft Reports and Models

If requested, the Issuer may review analysts' draft research reports or models solely for the purpose of correcting factual errors of publicly disclosed information. When an analyst inquires with respect to his/her estimate, the Issuer may question the analyst about his or her assumptions if the estimate is a significant outlier among the range of estimates or differs in a significant manner from the Issuer's published earnings guidance.

The Issuer will limit its comments in responding to such inquiries to publicly disclosed information and non-Material Information.



The Issuer will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

The Issuer should provide its comments orally. However, if comments are provided in writing, they should include a written disclaimer indicating that the report was reviewed only for factual accuracy of publicly disclosed information about the Issuer.

Guideline No. 8 – 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 Issuer of the report.

The Issuer will not provide analyst reports through any means to persons outside of the Issuer, including posting such information on its website, if any.

The Issuer may provide copies of analyst reports to trustees, directors, officers or employees of the Issuer, its subsidiaries and other controlled entities upon request, in the necessary course of business.

The Issuer may post on its website, if any, a complete list of all the investment firms and analysts who provide research coverage on the Issuer, regardless of their recommendations. If provided, such list will not include links to the analysts' or any other third party's e-mail address, websites or publications.

Guideline No. 9 – Forward-Looking Information

Guidance and other forward-looking information ("FLI") may be provided from time to time to enable the investment community to better evaluate the Issuer's prospects. Should the Issuer elect to disclose FLI in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:

- *Approval of Guidance* – To the extent possible, the board of directors or Audit Committee of the Issuer should approve financial guidance proposed to be publicly announced by the Issuer.
- *News Release* – The information, if deemed material, will first be broadly disseminated via news release, in accordance with this Policy.
- *FLI Statement* – In the case of FLI provided in writing, the document in which the FLI is contained will state that it contains FLI. In the case of FLI provided orally, the speech, conference call, etc., will be preceded by a general verbal statement that FLI will be provided.
- *Cautionary Language* – In the case of FLI provided in writing, the document in which the FLI is contained will identify the FLI as such, state the material factors or assumptions used to develop the FLI, and identify the risks and uncertainties that may cause actual results to differ materially from those projected in the FLI. In the case of FLI provided orally, the speech, conference call, etc., will be preceded by a verbal statement that identifies the material factors or assumptions used to



develop the FLI and cautions that the FLI to be provided is subject to risks and uncertainties described in one or more documents filed with the Canadian securities commissions.

- *Provided as of Specific Date* – A statement will also be made verbally (in the case of oral FLI) or included in the document (in the case of written FLI) to the effect that the guidance is only being made as of a specific date.
- *Update Disclaimer* – FLI provided orally will be preceded by a verbal statement that disclaims the Issuer’s intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise, unless otherwise required by applicable securities legislation. In the case of FLI provided in writing, this disclaimer will be included in the document containing the FLI. Notwithstanding this disclaimer, should subsequent events prove past FLI to be materially off target, the Issuer will evaluate whether to issue a news release updating guidance or explaining the reasons for the difference.
- *Prior Guidance* – The Issuer’s comments following the provision of quarterly or annual guidance will be limited to referring to the prior guidance publicly disclosed but clearly stating that the Issuer has no duty or intention of updating the guidance.

Forecasts in Offering Documents

If the Issuer has issued a forecast or projection in connection with an offering document covered by National Policy 48 or such other legal requirement that may be adopted in replacement thereof, the Issuer will assess whether it is required to update that forecast or projection periodically, as required by applicable legal requirements.

Guideline No. 10 – Managing Expectations

The Issuer will not confirm, or attempt to influence, an analyst’s opinions or conclusions.

If the Issuer has determined that it will be reporting results materially below or above publicly held expectations, the Issuer will consider whether it should disclose this information in a news release in order to enable discussion without risk of selective disclosure.

Guideline No. 11 – Quiet Periods

In order to avoid the potential for selective disclosure or the perception or appearance of selective disclosure, the Issuer will observe a quarterly quiet period during which designated spokespersons will not comment on the status of the current quarter’s or year’s operations or expected results. For the Issuer’s first, second and third quarters, the quiet period will commence four weeks (28 calendar days) prior to the anticipated earnings release date for the applicable quarter and will finish one (1) full trading day following the time of issuance of the applicable news release. For the Issuer’s year-end, the quiet period will commence six weeks (42 calendar days) prior to the anticipated earnings release date for the year and will finish one (1) full trading day following the time of issuance of the applicable news release.



During quiet periods, the Issuer should also avoid initiating meetings (in person or by phone) with investment analysts, security holders, potential investors and the media on items significant to investors, other than responding to unsolicited inquiries concerning factual information. The Issuer does not, however, have to stop all communications with analysts or investors during this period; for example, the Issuer may participate in investment meetings and conferences organized by other parties, as long as Material Information which has not been generally disclosed, is not selectively disclosed. Should inquiries be made concerning expected results, the Issuer will clearly state to participants that they will not discuss matters relating to earnings prospects. In addition, all subsidiaries and other controlled entities of the Issuer will comply with the foregoing guidelines during the Issuer's quiet period.

Guideline No. 12 – Responsibility for Electronic Communications

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

Websites

The Issuer's Disclosure and Compliance Committee is generally responsible for updating the Investor Relations section of the Issuer's website, if any, to ensure that it is accurate, complete and up to date.

Websites and Public Offerings

During a public offering of equity or debt securities by the Issuer, the Issuer's website, if any, should be reviewed to ensure that no material posted on the site contains information that is inconsistent with the relevant prospectus and that none of such material could be construed as publicly offering the securities in breach of applicable laws. Furthermore, the prospectus should not be posted on the Issuer's website, if any, without the prior approval of the Issuer's Disclosure and Compliance Committee after consultation with appropriate legal counsel.

Links to Other Websites

The Disclosure and Compliance Committee must approve all links from the Issuer's website, if any, to a third party website, including within the Issuer's group of companies. Any such links will include a notice that advises the reader that he or she is leaving the Issuer's website and that the Issuer is not responsible for the contents of the other site. Links to other websites should be checked regularly to ensure they are valid.

Retention of Information

All data posted on a website, including text and audiovisual material, shall show the date such material was issued.



Investor Relations Material

Investor Relations material shall be contained within a separate section of the Issuer's website, if any.

SEDAR Documents

The principal continuous disclosure documents filed on SEDAR by the Issuer shall be concurrently posted on the Issuer's website, if any.

Adequate Disclosure

Although the Issuer views electronic communications as an extension of its formal disclosure record, it recognizes that disclosure on its website, if any, does not constitute adequate disclosure of undisclosed Material Information. Any disclosure of previously undisclosed Material Information on a website will be coordinated with a news release.

Electronic Inquiries

The Issuer's Disclosure and Compliance Committee shall be responsible for responses to electronic inquiries from the media, the general public and the investment community. Only publicly disclosed information or non-Material Information shall be utilized in responding to electronic inquiries.

In order to ensure that no undisclosed Material Information is inadvertently disclosed, employees of the Issuer, its subsidiaries and other controlled entities are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the activities of the Issuer, its subsidiaries and other controlled entities, or the Issuer's securities, even if it is to correct rumors or defend the Issuer its subsidiaries and other controlled entities.

Employees who encounter such discussions should immediately advise the Issuer's Disclosure and Compliance Committee.

J. CONTACT PERSONS

Should you have any question regarding this Policy, please contact one of the following individuals:

Graham Drake
President & Chief Executive Officer
Telephone: (403) 567-2095
Fax: (403) 567-0392
Email: gdrake@cervusequipment.com



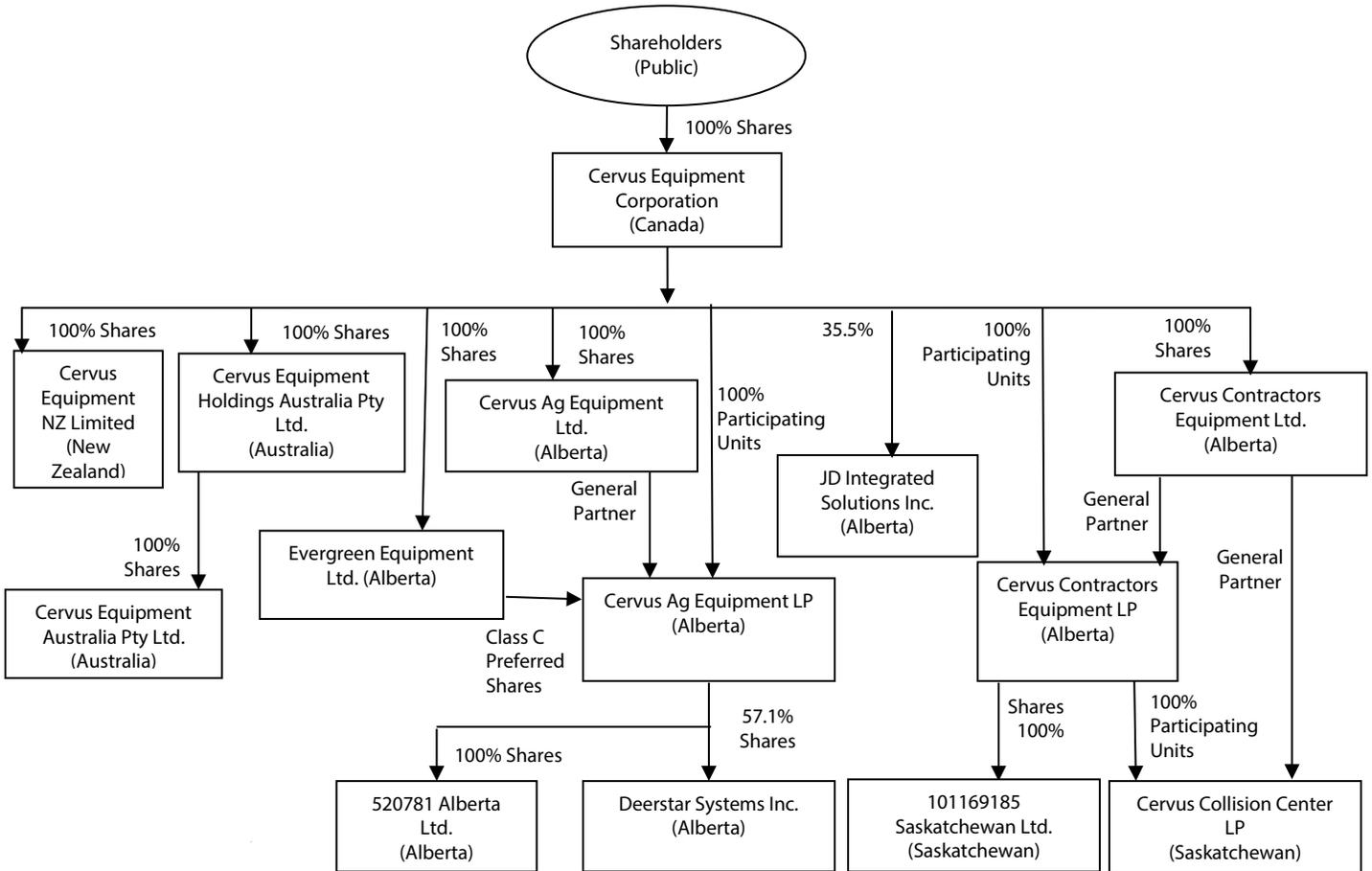
Adam Lowther
Chief Financial Officer
Telephone: (403) 567-2097
Fax: (403) 567-0392
Email: alowther@cervusequipment.com

K. DOCUMENT CONTROL INFORMATION

Approved by Board of Directors: Yes
Originally dated: October 22, 2009
Last amended: November 6, 2018
Last reviewed: November 6, 2018

Appendix A

Subsidiaries and Other Controlled Entities of the Issuer Subject to this Policy





Appendix B

Examples of Material Information

- *Changes in Organizational Structure*
 - Changes in share ownership that may affect control of the Issuer
 - Major reorganizations, amalgamations or mergers
 - Take-over bids, issuer bids or insider bids with respect to the Issuer

- *Changes in Capital Structure*
 - The public or private sale of additional securities
 - Planned repurchases or redemptions of securities
 - Planned splits of shares or offerings of warrants or rights to buy shares
 - Any share consolidation, share exchange or stock dividend
 - Changes in the Issuer's distribution 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
 - Unexpected changes in the financial results for any period
 - Shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
 - Changes in the value or composition of the assets of the Issuer or its subsidiaries
 - Any material change in the Issuer's accounting policies

- *Changes in Business and Operations*
 - Any development that affects the resources, technology, services, products or markets of the Issuer or its subsidiaries
 - A significant change in capital investment plans or corporate objectives
 - Major labor disputes or disputes with major contractors or suppliers
 - Significant new contracts, products, patents, or services or significant losses of contracts or business
 - Changes to the board of trustees or directors, as applicable, or executive management of the Issuer or its subsidiaries, including the departure of the Issuer's CEO, CFO or president (or persons in equivalent positions)
 - The commencement of, or material developments in, material legal proceedings or regulatory matters
 - Waivers of corporate ethics and conduct rules for trustees, directors, officers and other key employees
 - Any notice that reliance on a prior audit is no longer permissible
 - De-listing of the Issuer's securities or their movement from one quotation system or exchange to another



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- *Acquisitions and Dispositions*
 - Significant acquisitions or dispositions of assets, property or joint venture interests
 - Acquisitions of other companies, including a take-over bid for, or merger with, another company

 - *Changes in Credit Arrangements*
 - The borrowing or lending of a significant amount of money
 - Any mortgaging or encumbering of the assets of the Issuer or its subsidiaries
 - Defaults under debt obligations, agreements to restructure debt or planned enforcement procedures by a bank or any other creditors
 - Changes in rating agency decisions, including downgrades
 - Significant new credit arrangements



Appendix C

Necessary Course of Business Exception

The “necessary course of business” exception, in general, covers communications with:

- customers, or potential customers, with respect to the provisions of services or products;
- vendors, suppliers or strategic partners on issues such as research and development, sales and marketing, and supply contracts;
- employees, officers, and board members;
- lenders, legal counsel, auditors, underwriters and financial and other professional advisors to Cervus;
- parties to negotiations;
- labor unions and industry associations in particular circumstances;
- government agencies and non-governmental regulators; and
- 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).

In addition, disclosures made to effect a take-over bid, business combination or acquisition or made in connection with a private placement in order to raise financing generally involve the transmission of information in the necessary course of business.

Communications made to controlling shareholders may also, in certain circumstances, be considered to have been made in the “necessary course of business”.