

	Disclosure Policy	
	Applicable to: All salaried and hourly personnel, direct service providers, contractors, and executive officers	Approved by: Board of Directors
	Dated: May 10, 2006	Revised: March 9, 2010

CORE DISCLOSURE PRINCIPLES

Everyone invested in or interested in investing in Flint Energy Services Ltd. has a right to equal access to reliable information relating to [Flint](#) and its operations which might be material to a decision to invest or to continue to invest in Flint.

[Material Information](#) about Flint and its operations shall be disseminated in a manner calculated to effectively reach the investment marketplace generally, without giving preference or advantage to any investor or group of investors, and in a manner which will give public investors reasonable time to analyze the information. Material Information must first be communicated to the market place through processes designed to achieve this [General Disclosure](#).

Flint's [Disclosure Committee](#) shall be responsible for this general dissemination of Material Information about Flint and its operations to the investment community by ensuring Material Information is first communicated to the investment marketplace exclusively through an established newswire service providing simultaneous Canadian national distribution and through one or more of Flint's [Designated Spokespersons](#).

Flint [Employees](#) shall be responsible to advise their supervisor of any previously [Undisclosed Material Information](#) about Flint or its operations of which they become aware. The supervisor shall in turn report to the Disclosure Committee.

Employees must take great care that they do not disclose Material Information about Flint and its operations which has not yet been disclosed to the investment marketplace generally by or under the direction of the Disclosure Committee. Flint Employees and others possessing previously Undisclosed Material Information are in almost all cases in a [Special Relationship](#) with Flint. Employees shall refrain from any communication of Undisclosed Material Information to anyone except communications as may be required in the [Necessary Course of Business](#). In addition Persons in a Special Relationship shall refrain from trading in [Flint's Securities](#) when they first become aware of any Undisclosed Material Information. Such Persons shall only be entitled to commence or resume trading in Flint's Securities when the Material Information has been [Generally Disclosed](#) and they are advised by the Disclosure Committee that they are once again free to trade in Flint's Securities or in accordance with the [Blackout Periods](#) established by the Disclosure Committee.

It is not intended that this Disclosure Policy shall give a right of action to any person against Flint, or any Employee governed by this Disclosure Policy, for breaches of the provisions of this Disclosure Policy itself. However, Employees are cautioned that conduct which violates this Disclosure Policy might also constitute a breach of duties imposed by statute, regulation or by common law and any such breach could give rise to civil or criminal liability.

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DISCLOSURE POLICIES AND PRACTICES

Article I. Introduction

Section 1.01 This Disclosure Policy sets out the policies and practices which shall govern the communication of information about and on behalf of [Flint](#) by its [Employees](#) and Spokespersons having regard for Flint's disclosure principles and includes:

- (a) Flint's process for formal public disclosure of information relating to Flint and its business operations;
- (b) Flint's expectations of its employee's concerning the treatment and handling of information, including undisclosed information, relating to Flint and its business operations; and
- (c) restrictions on the rights of [Insiders](#) and those Employees possessing [Undisclosed Material Information](#) relating to Flint and its business operations to trade in [Flint Securities](#).

Section 1.02 This Disclosure Policy is approved by the [Board](#) of Directors of Flint Energy Services Ltd. and applies to all Employees. All new Employees will be provided with a copy of this Disclosure Policy and are required to acknowledge in writing that they have received and read the policy. Insiders, as identified by the chair of the [Disclosure Committee](#), will be required to acknowledge in writing annually that they have reviewed the Disclosure Policy annually. A copy of an employee's acknowledgement will be retained in their personnel files for internal audit purposes.

Section 1.03 This Disclosure Policy will be posted on Flint's website and intranet and any significant changes will be communicated to all Employees.

Article II. Definitions

Section 2.01 In this Disclosure Policy:

- (a) "**Affiliate(s)**" shall mean any person, corporation, firm, limited liability company, partnership or other entity that directly or indirectly controls or is controlled by or is under common control with Flint. For the purpose of this definition, control means ownership, directly or through one or more **Affiliates**, of more than fifty percent (50%) of the shares of stock entitled to vote for the election of directors, in the case of a corporation, or more than fifty percent (50%) of the equity interests in the case of any other type of legal entity, status as a general partner in any partnership, or any other arrangement whereby a party controls or has the right to control the Board of directors or equivalent governing body of a corporation or other entity.
- (b) "**Associate**" shall mean in connection with a Person, another Person who is:
 - (i) an issuer of which the first Person beneficially owns or controls, directly or indirectly, voting securities entitling the Person to more than 10% of the voting rights attached to outstanding securities of that issuer,
 - (ii) any partner of the Person,
 - (iii) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a person or company serves as trustee or in a similar capacity,
 - (iv) a relative of that Person, including
 - (v) the spouse or adult interdependent partner of that Person, or
 - (vi) a relative of the person's spouse or adult interdependent partner

if the relative has the same home as that Person.

- (c) **“Blackout Period”** shall mean a period established by the [Disclosure Committee](#) in which [Insiders](#) or such other [Employees](#) as the Disclosure Committee may identify with respect to specific [Material Information](#) possessed by such Employees are prohibited from trading in [Flint Securities](#) while such Material Information is not generally disclosed and for a reasonable period following such [General Disclosure](#) to allow the investing public the opportunity to consider the impact of such Material Information on their investing decisions.
- (d) **“Board”** shall mean [Flint](#)’s Board of Directors.
- (e) **“CEO”** shall mean the Chief Executive Officer of Flint.
- (f) **“CFO”** shall mean the Chief Financial Officer of Flint.
- (g) **“Designated Spokesperson”** shall mean those persons set out in Article XVII.
- (h) **“Disclosure Committee”** shall mean the committee established by the [Board](#) and described in Article III.
- (i) **“Employees”** shall mean all Employees, Contract Personnel, directors and officers of Flint and each of its wholly owned subsidiaries.
- (j) **“Flint”** shall mean Flint Energy Services Ltd. and each of its wholly owned subsidiaries and Affiliates
- (k) **“Flint Securities”** shall include financing or investment instruments issued by Flint, including, without limitation, bonds, debentures, notes, options, shares of every class, and any derivatives of the foregoing.
- (l) **“General Disclosure”** shall mean disclosure of Material Information in accordance with the provisions set out in Article VI of this Disclosure Policy and Procedures.
- (m) **“Insider”** shall mean those Employees who due to their positions with [Flint](#) or any one or more of Flint’s [Affiliates](#), are deemed to be routinely in possession of confidential, [Undisclosed Material Information](#), [Material Facts](#) or aware of [Material Change](#)s concerning Flint’s operations and financial results before such facts, changes or information are generally disclosed.
- (n) **“Material Change”** shall mean a change in the business, operations or capital of Flint or any one or more of its Affiliates which, if known, would reasonably be expected to result in a significant change in the market price or volume of Flint Securities traded. This includes a decision to implement such a change made by the senior management of Flint who believe that confirmation of the decision by the Board is probable.
- (o) **“Material Fact”** shall mean a fact which, if known, would reasonably be expected to result in a significant change in the market price or volume of [Flint Securities](#) traded.
- (p) **“Material Information”** shall mean any information relating to the business, corporate development, and affairs of [Flint](#), including, without limitation, [Material Facts](#) and [Material Changes](#), that, if disclosed, would result in, or would reasonably be expected to result in, a significant change in the market price or volume of Flint Securities traded, and without limiting any of the foregoing, and by way of example only, may include information or events of the type set out in Appendices A and B to this policy.
- (q) **“Necessary Course of Business”** shall mean communications required to be made in the ordinary course of Flint’s business so as not to interfere unduly with the ability of Flint to carry on its business activities. By way of example only, “Necessary Course of Business” may include communications with:
- (i) customers, vendors, suppliers or strategic partners on issues such as research and development, sales and marketing, and supply contracts;

- (ii) [Employees](#), officers and [Board](#) members;
 - (iii) lenders, legal counsel, auditors, underwriters and other financial and professional advisers to Flint;
 - (iv) parties to negotiations;
 - (v) labour unions and industry associations;
 - (vi) government agencies and non-governmental regulators;
 - (vii) 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.
- (r) “**SEDAR**” shall mean System for Electronic Document Analysis and Retrieval, a filing system developed for the Canadian Securities Administrators to facilitate the filing of securities information with the various securities regulators in Canada and allow the public dissemination of such information.
- (s) “**SEDI**” shall mean the System for Electronic Disclosure by [Insiders](#), an online, browser-based service for the filing and viewing of Insider reports required by various provincial securities rules and regulations.
- (t) “**Selective Disclosure**” shall mean any disclosure of [Undisclosed Material Information](#) except by way of [General Disclosure](#) in accordance with the terms of this Disclosure Policy.
- (u) “**Special Relationship**” shall mean a Person who:
- (i) is an Insider, [Affiliates](#) or Associate of Flint, or of a Person proposing to make a take-over bid for the securities of Flint, or proposing to become a party to a reorganization, amalgamation, merger or arrangement or a similar business combination with Flint, or to acquire a substantial portion of the property of Flint;
 - (ii) has engaged, is engaging or proposes to engage in any business or professional activity with or on behalf of [Flint](#), or with a Person described in clause (i);
 - (iii) is a director, officer or employee of Flint or a Person described in clauses (i) or (ii);
 - (iv) has learned of a [Material Fact](#) or [Material Change](#) with respect to the Flint while the Person was a Person described in clause (i), (ii) or (iii); or
 - (v) learns of a Material Fact or Material Change with respect to Flint from any other Person described in this definition, including a Person described in this clause (v), who knows or who ought reasonably to know that the other Person is a Person in a Special Relationship with Flint.
- (v) “**Undisclosed Material Information**” shall mean [Material Information](#) which has not been generally disclosed to the public in accordance with the provisions of this Disclosure Policy.

Article III. Disclosure Committee

Section 3.01 The [Disclosure Committee](#) shall not be a committee of the Board of Directors, but rather shall be a committee consisting of the CEO, the CFO, the Vice President of Finance of the Corporation, the Corporation's Director of Investor Relations and the Corporation's General Counsel, all of whom are knowledgeable about the business and affairs of Flint and are involved in the day-to-day management of Flint. Determinations respecting the materiality of information and other actions required under this

Disclosure Policy will generally need to be made or undertaken within tight time constraints (having regard to the requirements of applicable securities legislation and stock exchange rules) and, often, it will not be practicable or possible to defer consideration of disclosure matters that may arise in the conduct of Flint's business to a scheduled meeting of the Board of Directors or attempt to convene a meeting of the Directors to consider such matters.

Section 3.02 The Disclosure Committee shall be responsible for the communication of [Material Information](#) about [Flint](#).

Section 3.03 The Disclosure Committee's duties shall include:

- (a) determining whether information is Material;
- (b) ensuring that the presentation of Material Information about Flint and its operations is understandable, consistent and complete;
- (c) ensuring that Material Information is first communicated to the investment community exclusively through an established newswire service providing simultaneous distribution throughout Canada and thereafter by Flint's [Designated Spokespersons](#) only;
- (d) implementing and monitoring the effectiveness of, and compliance with, the Disclosure Policy,
- (e) educating [Employees](#), Officers and Directors on the Disclosure Policy;
- (f) reviewing these Terms of Reference at least annually and recommending any proposed changes to the Board of Directors for approval and
- (g) such other duties as may be assigned to it from time to time by the [Board](#).

Section 3.04 The Disclosure Committee shall inform the Chairman of the Board of Directors of all material developments and significant information disseminated to the public and further shall provide a report to the Board of Directors on a quarterly basis, prior to quarterly and annual filings (or more frequently as the Disclosure Committee may determine or the Board of Directors may request), which report shall include findings and conclusions regarding:

- the effectiveness of and any material changes in Flint's disclosure controls and procedures;
- the determinations and activities of the Disclosure Committee since the date of the last scheduled meeting of the Board of Directors;
- an assessment of the quality of disclosure made in Flint's public disclosures of material information; and
- any changes in legal or regulatory requirements or policies or Flint's prospects or circumstances that require changes in its disclosure controls or procedures.

Section 3.05 The Board may from time to time, on the recommendation of the Disclosure Committee or otherwise, permit departures from the requirements of this Disclosure Policy, either prospectively or retrospectively.

Article IV. Identifying Material Information

Section 4.01 To permit the [Disclosure Committee](#) to properly discharge its duties, it is essential that it be apprised of all events or developments within or affecting [Flint](#), both actual and pending, which may be Material. Upon first becoming aware of an event or development or potential event or development concerning Flint and its operations which may be Material, [Employees](#), and in particular Senior

Management of Flint, shall report such material development or potential material development to a member of the Disclosure Committee.

Section 4.02 Immediately upon receipt of notice of a material or potentially material development, the Disclosure Committee or any member thereof will gather such additional information, including, without limitation, through consultation with such Employees, and in particular members of Senior Management, as it or he considers necessary to properly evaluate the development and its materiality to Flint and its operations. Without limiting any other matters which the Disclosure Committee considers relevant to a determination of materiality, the Disclosure Committee shall take into account:

- (a) the nature of the information itself;
- (b) the volatility of [Flint Securities](#);
- (c) prevailing market conditions; and
- (d) market expectations as reported in covering analyst reports.

Section 4.03 Attached as Appendix A and B to this Disclosure Policy are examples of events identified by national securities regulators and by the Toronto Stock Exchange as likely to be material. These are offered as examples only and are not intended to be exhaustive. Final determinations regarding materiality will be made by the Disclosure Committee in consultation, where necessary, with members of Senior Management, having regard to this Disclosure Policy and applicable legal and regulatory requirements.

Article V. Disclosure of Material Information

Section 5.01 [Undisclosed Material Information](#) about [Flint](#) and its operations shall first be disseminated in a manner to effectively reach the investment marketplace simultaneously, without giving preference or advantage to any investor or group of investors, and in a manner which will give public investors reasonable opportunity to analyze the information before those parties having prior knowledge of the [Material Information](#) are permitted to trade on such information.

Section 5.02 [Employees](#) shall maintain strict confidentiality concerning any Undisclosed Material Information in their possession, and only discuss Material Information which has not yet been disclosed generally in accordance with the provisions of this Disclosure Policy with others in the [Necessary Course of Business](#).

Section 5.03 Anyone, including Employees, possessing Undisclosed Material Information about Flint and its operations, is in a [Special Relationship](#) and shall refrain from any communication of such Undisclosed Material Information except to report it to his or her supervisor in accordance with this policy or to communicate it in the Necessary Course of Business. If an Employee is in doubt as to whether a particular communication of Undisclosed Material Information is required and whether such communication would be in the Necessary Course of Business, that Employee should seek direction from a member of the [Disclosure Committee](#) prior to communicating the Material Information.

Article VI. General Disclosure of Material Information

Section 6.01 Except as may be provided elsewhere in this Disclosure Policy, if the [Disclosure Committee](#) determines that the event or development or pending event or development is [Material Information](#) the Disclosure Committee shall:

- (a) immediately cause a press release to be prepared which discloses the development or event in sufficient factual detail to enable readers to understand the substance and significance of the Material Information. The press release must include any information, the omission of which would make the rest of the disclosure misleading;
- (b) Prior to release, news releases containing previously undisclosed material or financial information

will be transmitted to Market Surveillance for their review and approval;

- (c) If the TSX is:
- (i) open for trading at the time of an announcement, [Flint](#) will endeavour to provide prior notice of the news release to the market surveillance division of the exchange to enable a trading halt, if deemed necessary by the exchange;
 - (ii) closed for trading at the time of an announcement, Flint will provide notice to the market surveillance of the exchange promptly, and in any event, before the market reopens;
- (d) upon completion of the press release, cause the press release to be issued using an established newswire service providing simultaneous Canadian national distribution, causing the broadcast of a consistent disclosure of the Material Information, simultaneously among all audiences, including, without limitation, Flint's current investors, the investment community at large, analysts, the media, customers, and [Employees](#);
- (e) as soon as practicable following the issuance of the press release to the newswire service, cause the news release to be filed on [SEDAR](#).

Section 6.02 Upon confirmation that the press release has been broadcast over the news wire, the press release will be posted on Flint's website. Posting of news releases on Flint's website alone does not constitute adequate disclosure of Material Information for purposes of applicable securities laws and stock exchange rules and may constitute [Selective Disclosure](#).

Article VII. Disclosure of Financial Results – Additional Requirements

Section 7.01 In all instances [Flint](#)'s quarterly and annual financial reports and related management discussion and analysis will be considered [Material Information](#) and will be first communicated, simultaneously to Flint's shareholders and the investment market generally through press releases as provided above. In addition to the review and approval of the press release by the [Disclosure Committee](#):

Section 7.02 Press releases containing earnings guidance and financial results will also be reviewed and approved by the Audit Committee of the [Board](#) and the Board prior to issuance.

Section 7.03 The Chief Financial Officer will have specific responsibility to review and validate any financial information concerning Flint contained in a press release and further evaluate the press release for consistency with applicable accounting standards and guidelines.

Article VIII. Press Conferences, Conference Calls and Webcasts

Section 8.01 In addition to and following the issuance of press releases, but not in substitution therefore, Press Conferences, Conference Calls or webcasts may be held to enable [Flint](#) to discuss quarterly and annual financial information or major corporate developments as required, in which case the following procedures will be observed:

- (a) Advance notice of any conference call and webcast will be given by issuing a press release announcing the date, time, topic, appropriate and relevant [Material Information](#), together with information on how interested parties may access the conference call and webcast. These details will also be provided on Flint's website.

- (b) Conference calls or webcasts shall be accessible simultaneously to all interested parties. The [Disclosure Committee](#) shall determine in its sole discretion who shall be able to speak at such conference calls or webcasts. All other interested parties will be able to attend in “listen-only” mode by telephone, or by webcast over the Internet.
- (c) At the beginning of the conference call or webcast, a Flint spokesperson shall provide appropriate cautionary language regarding any forward-looking information to be discussed during the conference call and make reference to publicly available documents containing assumptions, sensitivities, risk factors and uncertainties applicable to the topic.
- (d) Where practicable, more than one Flint representative (ideally, the [CEO](#) and [CFO](#)) should be present for such calls. Following the conference call or webcasts, the Flint representatives on the conference call or webcast shall meet with a member of the Disclosure Committee as soon as practicable after the call to assess the information discussed at the conference call or webcast. If it is determined that Material Information not yet included in prior press releases was presented or discussed at the conference call or webcast, Flint will immediately disclose such previously undisclosed Material Information by press release.
- (e) Webcasts of the conference calls will be archived on Flint’s website, along with a transcript for such length of time as the Disclosure Committee considers appropriate having regard for the nature of the matters discussed in such calls and the ongoing relevance of such matters.

Article IX. Meetings and Oral and Written Presentations

Section 9.01 In any private or public meetings, including, without limitation, general and special meetings of [Flint](#)’s Shareholders, care must be taken to restrict communications to only non-[Material Information](#) and Material Information that has previously been disclosed to the public. If Flint intends to discuss or present Material Information at an analyst or shareholder meeting, or press conference or conference call, such Material Information must first be disclosed by a press release and filed on [SEDAR](#) pursuant to the terms of this Disclosure Policy.

Section 9.02 Presentations, including electronic, oral or printed copies, may also be used to enable management to discuss quarterly and annual financial information, investor relations topics, and major corporate developments as required, provided however:

Section 9.03 Presentations will be reviewed by a member of the [Disclosure Committee](#) to ensure that no [Undisclosed Material Information](#) is contained in the presentation. If the presentation contains any Undisclosed Material Information such Material Information will either be immediately disclosed by press release or removed from the presentation until such Material Information is properly disclosed generally in accordance with this policy.

Section 9.04 Presentations will provide appropriate cautionary language regarding any forward-looking information to be discussed during the presentation and make reference to publicly available documents containing assumptions, sensitivities, risk factors and uncertainties applicable to the topic.

Section 9.05 Electronic or printed presentation materials will be archived on Flint’s website in accordance with the provisions of Section 19 of this Disclosure Policy.

Article X. Contacts with Analysts, Investors, and the Media

Section 10.01 [Flint](#) recognizes that meetings with analysts, investors, or the media are an important element of its investor relations program. Flint will endeavour to meet with analysts, investors, or media individually or in small groups as needed and to initiate contacts or respond to analyst and conference calls in a timely, consistent, and accurate fashion. However, communications with analysts, investors or media are always subject to this Disclosure Policy and the prohibition against [Selective Disclosure](#).

Section 10.02 Spokespersons should keep detailed notes of comments made at individual and group

meetings with analysts, investors, and the media and, where practicable, more than one Flint representative should be present at such meetings.

Article XI. Debriefing

Section 11.01 Debriefing sessions should be held as soon as practical after individual or group meetings to assess the information discussed.

Section 11.02 At least one such spokesperson and one member of the [Disclosure Committee](#) should be present at this debriefing session (provided that, if any such spokesperson is a member of the Disclosure Committee, the presence of a further member of the Disclosure Committee is recommended but not required).

Section 11.03 If it is determined that [Selective Disclosure](#) of previously [Undisclosed Material Information](#) has occurred, [Flint](#) will immediately disclose the information broadly by news release.

Article XII. Reviewing and Distributing Analyst Reports and Financial Models

Section 12.01 Senior management may be asked to review analysts' draft research reports or financial models for factual accuracy based on publicly disclosed information.

Section 12.02 [Flint](#) will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's financial model or earnings estimates.

Section 12.03 To avoid any appearance of endorsing an analyst's report or model, spokespersons will provide comments on behalf of Flint either orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

Section 12.04 Analyst reports are proprietary products of the analysts' firms. Distributing or referring to analyst reports, or providing links to them, may be viewed as an endorsement by Flint. For these reasons

Section 12.05 Flint should not provide analyst reports through any means to persons outside of Flint or generally to [Employees](#), including posting such reports on its website. Notwithstanding the foregoing,

Section 12.06 Flint may distribute analyst reports to senior management to monitor the communications of Flint and to assist them in understanding how the market values Flint and how corporate developments affect the analysis.

Section 12.07 Flint may post on its website a complete listing, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on Flint. If provided, such list should not include links to such firms' or analysts' websites or to any other third party websites or publications.

Article XIII. Providing Guidance

Section 13.01 As a general practice, [Flint](#) management does not provide specific guidance on earnings. Guidance shall be limited to discussing key drivers, market and industry trends and their expected impact on Flint's business. This guidance is typically included in the Outlook portion of the company's quarterly and annual MD&A filings which are available to the public on [SEDAR](#).

Section 13.02 If the [Disclosure Committee](#) determines that it will be reporting results materially below or above publicly held expectations, the Disclosure Committee may recommend to the [Board](#) to disclose this information in a news release to enable discussion without risk of [Selective Disclosure](#).

Article XIV. Forward Looking Information

Section 14.01 [Flint](#) may provide forward looking information in compliance with applicable securities law requirements. Forward looking information contained in the company's written documents, or any oral public must:

- (a) contain reasonable cautionary language identifying the forward looking information;
- (b) identify the [Material Factors](#) that could cause actual results to differ materially from a conclusion, forecast or projection contained in the forward looking information;
- (c) disclose the Material Factors or assumptions that were applied in drawing a conclusion or making a forecast or projection contained in forward looking information; and
- (d) provide the disclosure required in paragraphs (a), (b), and (c) in an area that is proximate to the forward looking information.

Section 14.02 Flint does not update publicly or otherwise revise any forward looking information whether as a result of new information, future events or other such factors which affect forward looking information, except as required by applicable law.

Article XV. Rumours

Section 15.01 As a general rule, [Flint](#) should not comment, affirmatively or negatively, on rumours. Flint spokespersons or any Employee asked to comment on a rumour concerning Flint or its business activities shall respond to rumours by saying, "It is Flint's policy not to comment on market rumours or speculation."

Section 15.02 If there are rumours concerning information, which if true, would constitute [Undisclosed Material Information](#), the [Disclosure Committee](#) will review the matter with regulators and determine whether a press release must be issued addressing the rumour.

Section 15.03 If the Disclosure Committee determines that a particular rumor is false and having a material impact on the price of Flint's Securities or volume of [Flint Securities](#) traded, the Disclosure Committee may, and in all cases where the TSX requests that Flint respond publicly to a market rumour, the Disclosure Committee shall release a statement affirming the rumour is false.

Article XVI. Quiet Periods

Section 16.01 To avoid the potential for or appearance of [Selective Disclosure](#), [Flint](#)'s spokespersons will observe quiet periods prior to quarterly and annual earnings announcements and when the release of [Material Information](#) is pending.

Section 16.02 During a quiet period instituted in respect of anticipated quarterly or annual financial announcements, all [Employees](#), including Flint's spokespersons will avoid providing any earnings guidance or make any comments concerning the operations or expected results of the applicable quarter or financial year.

Section 16.03 During a quiet period, all Employees, including Flint's spokespersons will not initiate any meetings or telephone contacts with analysts and investors, but will respond to unsolicited inquiries concerning factual matters and previously disclosed information.

Section 16.04 In the case of quarterly or year end results, quiet periods commence on the first day of the month following the end of a quarter or financial year, as applicable, and ends with the issuance of a news release disclosing quarterly or annual results, as applicable.

Section 16.05 If Flint is invited to participate in investment meetings or conferences organized by others during a quiet period, the [Disclosure Committee](#) will determine, on a case-by-case basis, if it is advisable to

accept these invitations.

Section 16.06 In the event of other [Undisclosed Material Information](#), additional quiet periods may be established from time to time by the Disclosure Committee.

Article XVII. Designated Spokespersons

Section 17.01 [Flint](#)'s Chief Executive Officer, Chief Financial Officer and Director of Investor Relations are designated the sole spokespersons with authority to communicate with the investment community, regulators, media, and the public on Flint's behalf. Individuals holding these offices may, from time to time, designate others to speak on behalf of Flint's behalf for specific occasions or to respond to specific inquiries.

Section 17.02 [Employees](#) shall not respond to inquiries from the investment community, regulators, or the media on matters affecting Flint, unless specifically asked to do so by an authorized spokesperson. All such inquiries are to be referred to an official spokesperson or one of the authorized spokespersons designated.

Article XVIII. Delays in Disclosure and Maintaining Confidentiality

Section 18.01 In certain circumstances, the [Disclosure Committee](#) may determine that immediate disclosure of [Material Information](#) would be unduly detrimental to [Flint](#)'s interests, in which case immediate disclosure of such Material Information may be temporarily withheld on the following conditions:

Section 18.02 The Disclosure Committee shall first make a bona fide determination that the harm to Flint's business through immediate disclosure would outweigh the benefits to the market from such disclosure.

Section 18.03 If the Disclosure Committee determines that detriment to Flint's business caused by immediate disclosure would outweigh the benefits to the market, the Disclosure Committee will cause a Confidential [Material Change](#) Report to be filed with securities regulators permitting the information to remain confidential for a period of up to 10 days.

Section 18.04 The Disclosure Committee will periodically review any decision to keep Material Information confidential, renewing the confidential filing as may be required by securities regulators to maintain the confidential status of such filing.

Section 18.05 The Disclosure Committee shall remind those [Employees](#) having knowledge of the [Undisclosed Material Information](#) of their duty to maintain it in strict confidence and to refrain from trading in [Flint Securities](#).

Section 18.06 Where disclosure of a Material Change is delayed, the Disclosure Committee shall monitor market activity in Flint's Securities for evidence of unusual market activity which might suggest that Material Information has been leaked or that those in possession of the Undisclosed Material Information are improperly trading in Flint's Securities in violation of this Disclosure Policy and/or securities laws.

Section 18.07 Upon Flint becoming aware, or having reasonable grounds to believe, that anyone is purchasing or selling securities of Flint with knowledge of Material Information that has not been generally disclosed, following consultation with securities regulators, Flint will promptly issue a press release and file it on [SEDAR](#) as provided in this Disclosure Policy.

Section 18.08 To prevent the misuse or inadvertent disclosure of Undisclosed Material Information, the following procedures shall be implemented:

Section 18.09 Documents and files containing Material Information which has not yet been generally disclosed in accordance with the provisions of this Disclosure Policy shall be kept in a secure place, with access restricted to those individuals having a bona fide business requirement to have access to and knowledge of such Undisclosed Material Information. Individuals having access to documents and files containing Undisclosed Material Information shall be advised that the information must be kept confidential. Code names should be used if practical.

Section 18.10 Employees shall take reasonable precautions to ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.

Section 18.11 Transmission of documents containing material undisclosed information by electronic means, such as fax, e-mail, or directly from one computer to another, or over the internet, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.

Section 18.12 Employees who are required to disclose Material Information which has not yet been disclosed generally in accordance with the provisions of this Disclosure Policy with external parties, including joint venture partners, strategic partners or consultants, in the **Necessary Course of Business**, shall:

- (a) Require, as a pre-condition to the disclosure of Undisclosed Material Information to confirm their commitment to non-disclosure in a written confidentiality agreement. Confidentiality agreements will not be required in cases where such persons are otherwise subject to confidentiality restrictions such as lawyers, or auditors,
- (b) Advise such external parties that they must not divulge such information to anyone else, except as specifically authorized by Flint and subject only to such conditions as Flint might impose,
- (c) Advise such external parties that they shall not trade in Flint's securities until the Material Information is generally disclosed and any **Blackout Period** imposed by Flint's Disclosure Committee in connection with such Material Information has expired, and
- (d) Maintain a list of all external parties to whom such Undisclosed Material Information has been communicated.

Section 18.13 In all cases where an Employee becomes aware that previously Undisclosed Material Information has been disclosed to any persons or parties who are not subject to an obligation of confidentiality, whether deliberately or through inadvertence, such Employee shall advise of such unauthorized disclosure to the Disclosure Committee who will review the circumstances of such disclosure and if necessary and appropriate, immediately disclose the Material Information through a press release and SEDAR filing as set out in this Disclosure Policy.

Article XIX. Trading Restrictions and Blackout Periods

Section 19.01 The **Disclosure Committee** shall establish **Blackout Period** during which **Insiders** and such other **Employees** possessing **Undisclosed Material Information**, including, without limitation, those periods when **Flint's** annual and quarterly financial statements are being prepared, are prohibited from trading in **Flint Securities**.

Section 19.02 In the case of those periods when annual and quarterly financial statements are being prepared the Blackout Period will commence on the first day of the month next following the end of a quarter or financial year end, as applicable, and will terminate at the end of the second Trading Day following the issuance of a news release disclosing quarterly or year end results, as the case may be.

Section 19.03 Blackout Period shall also be established by the Disclosure Committee in the event of any Undisclosed Material Information. In establishing such Blackout Period the Disclosure Committee shall be guided by the following principles:

- (a) All Employees with knowledge of the Undisclosed Material Information (or who are otherwise advised of the existence of a blackout) must observe the Blackout Period. The existence of a special purpose blackout will be communicated by the Disclosure Committee to the specific Employees involved or who have access to the Undisclosed Material Information.
- (b) The omission of any Employee's name from any notice of the existence of a Blackout Period does not exempt an Employee with knowledge of Undisclosed Material Information from restrictions imposed on trading in Flint Securities by this Disclosure Policy or by securities laws.

- (c) Special purpose Blackout Period will commence for an Employee on the date such Employee first received information concerning the special circumstances or the date on which they were advised they were in blackout by the Disclosure Committee. The Blackout Period will end after the second trading day following the disclosure of the relevant information to the public; or the date that the information is no longer material or relevant.
- (d) Employees who are purchasing Flint shares through the regular payroll deduction program are permitted to continue purchasing shares under the plan during the Blackout Period, but may not sell shares until after the Blackout Period ends.
- (e) Any Employees to whom the blackout applies may submit a request to the [CFO](#) (or, in the case of a request by the CFO, to the [CEO](#) for approval to trade securities of Flint during the Blackout Period. In assessing any such application, the CEO or CFO will consider whether the applicant is in possession of information of the type that gave rise to the blackout and any other matters that may be considered relevant.

Section 19.04 Ultimately it is the responsibility of each Person to determine whether he or she has knowledge of any [Material Information](#) concerning Flint obtained in a manner which might give rise to a [Special Relationship](#) and to refrain from trading securities of Flint in accordance with this Disclosure Policy and applicable legal and regulatory requirements.

Article XX. Disclosure Record

Section 20.01 The [CFO](#) will maintain a file of all known material public information concerning [Flint](#), including continuous disclosure documents, news releases, presentations, analysts' reports, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations with analysts and investors, and newspaper articles. (Retention period 5 years)

Article XXI. Flint's Public Website

Section 21.01 While [Flint's](#) public website is an important vehicle for making information about Flint available to the investment community, the website must not be used to disseminate previously [Undisclosed Material Information](#). Any [Material Information](#) posted to Flint's website must first be disclosed by press release in accordance with the provisions of this Disclosure Policy.

Section 21.02 The [CFO](#) shall be responsible for ensuring the investor relations section of Flint's website kept up to date, and for monitoring all Flint information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws. The investor relations section should contain an e-mail link to the CFO and the Director of Investor Relations to facilitate electronic requests for additional information and/or hard copies of materials.

Section 21.03 The following information should be included on the investor relations section of Flint's website:

- (a) a copy of this Disclosure Policy;
- (b) all public information that has been disclosed by Flint under applicable legal and regulatory requirements, including all documents filed with securities regulatory authorities on [SEDAR](#);
- (c) fact sheets and presentations, and other materials distributed at analyst and industry conferences or distributed to analysts, institutional investors or other market professionals;
- (d) annual information forms, and management information circulars;
- (e) financial reports, quarterly or annual earnings reports, and annual reports; and
- (f) notices of meetings and transcripts (if available) of shareholder meetings, analyst conferences,

industry conferences or online conferences.

Section 21.04 Investor relations material should be confined to a separate section of Flint's website that includes a notice advising the reader that the posted information was considered accurate at the time of posting, but may be superseded by subsequent events or disclosures or become inaccurate over time. Notwithstanding the foregoing, any outdated materials or materials which have become inaccurate as a result of subsequent events, or otherwise, should be moved to a website archive.

Section 21.05 All data posted to the investor relations section of website, including paper based and audiovisual material, shall identify the date of such material and a log indicating the date that Material Information is posted and/or removed from the investor relations page of Flint's website shall be maintained.

Section 21.06 The following retention periods should generally be observed for information posted to the investor relations section:

- (a) news releases should be retained for a period of two years from the date of dissemination;
- (b) quarterly financial statements should be retained for two years following the end of the period to which such financial statements relate;
- (c) annual financial statements should be retained for three years following the end of the period to which such financial statements relate; and
- (d) other information should be retained for two years following the date of its posting on Flint's website.

Section 21.07 The CFO must approve all third-party links originating from Flint's website, provided, however, that any such third-party links will include a notice that advises readers they are leaving Flint's website and that Flint is not responsible for the contents of the sites of third parties.

Article XXII. Policy Enforcement

Section 22.01 Any Employee who violates this Disclosure Policy may face disciplinary action up to and including termination of employment with [Flint](#) (or an [Affiliate](#)) without notice.

Section 22.02 Anyone who becomes aware of a possible violation of this Disclosure Policy is obliged to report this to a member of the [Disclosure Committee](#). Similarly, anyone who has any concerns respecting Flint's compliance with its disclosure obligations may address such concerns with a member of the Disclosure Committee.

Section 22.03 The violation of this Disclosure Policy may also violate certain securities laws, which could expose Flint to liability and/or [Employees](#) to personal liability. If it appears that a person may have violated such securities laws, Flint may refer the matter to the appropriate regulatory authorities, which could lead to fines, penalties or imprisonment.