

POLICY: CORPORATE DISCLOSURE

GENERAL

1. OVERVIEW

1.1 Disclosure Objectives

This Policy has been developed to promote consistent disclosure practices aimed at informative, timely and broadly disseminated disclosure of material information to the market in accordance with all applicable legal, regulatory and stock exchange requirements. It applies throughout the Integrated Asset Management Corp. ("IAM") organization, including to directors, officers and employees of IAM.

Disclosure of material information in the affairs of IAM, whether favourable or unfavourable, must be disclosed to the public promptly and completely through a press release.

Announcements of material information must be factual and balanced.

1.2 What Type of Information is Subject to this Policy

This Policy deals with how IAM and its employees handle undisclosed material information about IAM. It deals with our formal disclosure requirements such as annual reports, prospectuses and news releases.

2. MATERIAL INFORMATION

2.1 Significance of Material Information

When information is “material” (described below as “material information”), IAM is legally obliged to disclose it. The obligation is to disclose this information promptly and there will necessarily be a period of time during which IAM is preparing to make this disclosure when some people at IAM will be aware of that information. During this period of time, those people will be in possession of “undisclosed material information”. This creates opportunities for insider trading, tipping and selective disclosure. These activities are damaging both for the individuals involved and for IAM and are strictly prohibited under this Policy and under other IAM policies, including its Code of Ethics.

The decision about whether information is material and what action should be taken so that the necessary disclosure will be made in accordance with all legal and stock exchange requirements must only be made by a member of the executive management of IAM (the “Executive”, described below). If you become aware of information that you think may be considered material, you should advise your immediate supervisor or a member of the Executive so that a proper determination can be made about whether the information should be publicly disclosed.

2.2 What is Material Information

“Material information” is any information relating to the business and affairs of IAM that would reasonably be expected to result in a significant change in the market price or value of IAM’s securities. Information is material if a reasonable investor would consider it to be important in deciding whether to buy, sell or hold securities of IAM.

Disclosure of material information must include any information the omission of which would make the rest of the disclosure misleading. Sufficient detail to enable the media and investors to understand the substance and importance of the change should be disclosed. While it is not possible to identify all information that would reasonably be considered to be “material”, the following types of information, whether positive or negative, would ordinarily be considered material:

- Any information that results, or could reasonably be expected to result, in a significant change in the market price or value of any of the securities of IAM or its subsidiaries.
- Any information that there is a substantial likelihood would be considered by a reasonable securityholder to be important in making an investment decision in relation to the securities of IAM or its subsidiaries.
- Financial performance of IAM and its subsidiaries.
- Significant changes in corporate structure, such as reorganizations, etc. among or involving IAM and its subsidiaries.
- Significant acquisitions and dispositions by IAM and its subsidiaries.
- Material developments relating to management agreements.
- Significant changes in management.
- Major labour disputes or disputes with major customers or suppliers.
- Changes in ownership of securities of IAM that may affect control.
- Public issuances of securities.
- Significant changes in the availability of financing for operating or capital requirements.
- Actual or threatened significant litigation involving IAM and its subsidiaries, or the resolution of such litigation.

This list is not intended to be exhaustive. Other information may also constitute material information of IAM.

2.3 Selective Disclosure

Selective disclosure is prohibited. IAM disseminates material information broadly to the market in accordance with all applicable legal, regulatory and stock exchange requirements. It does not disclose such information selectively to certain groups or individuals, such as analysts or institutional investors, before it has been disclosed to the public. This type of disclosure, often referred to as “selective disclosure”, is both improper and illegal. It also constitutes a violation of this Policy. In the event of inadvertent selective disclosure, the Toronto Stock Exchange (“TSX”) should be advised and steps taken to ensure that the appropriate disclosure is disseminated to the general public promptly.

3. HOW IAM DEALS WITH DISCLOSURE OF MATERIAL INFORMATION

3.1 The Executive

The Board of Directors of IAM has designated the executive management of IAM to oversee IAM's disclosure practices with the authority to seek the advice of outside counsel as necessary. The individuals are listed at the end of this document.

Any member of the Executive can review issues or events to determine whether further action is required. Two members of the Executive review each public disclosure before its dissemination. Any press release disclosing material information shall be circulated contemporaneously to the directors if not previously reviewed by them.

It is essential that the members of the Executive be fully apprised of all material corporate developments to be able to determine whether there is information that should be publicly disclosed and what the appropriate timing is for release of that information. Where it is determined that information is to be disclosed, then appropriate steps are to be taken to minimize the likelihood of a Material Information Leak (see 3.7). It is important that everyone within the IAM organization make known to a member of the Executive material information relating to IAM and any of its subsidiaries. You must provide that information to a member of the Executive as you become aware that it is, or may be, material.

3.2 Disclosure Model

The following disclosure model should be used when making a planned disclosure of material information:

- (a) issue a news release containing the information through a widely circulated news or wire service;

if deemed appropriate,

- (b) provide advance public notice by news release of the date and time of a conference call, if any, to discuss the information, the subject matter of the call and the means for accessing it;
- (c) hold a conference call in an open manner, permitting investors and others to listen either by telephone or through Internet webcasting; and
- (d) provide dial-in and/or web replay or make transcripts of the call available for a reasonable period of time after the analyst conference call.

3.3 Updating Disclosure

Disclosure must be updated if earlier public disclosure becomes misleading in a material respect as a result of intervening events.

3.4 Analysts' Meetings, Meetings of Securityholders and Press Conferences

If material information is to be announced at an analyst meeting, a meeting of securityholders, by way of an analyst conference call, at an industry conference or a press conference, its announcement must be coordinated with the general public announcement by way of a press release.

Only non-material information and publicly disclosed information may be disclosed at private analyst briefings or meetings, analyst conference calls and industry conferences.

Analyst conference calls and industry conferences should be held in an open manner, allowing any interested party to listen either by telephone and/or through a webcast. In the event that material information is announced inadvertently, the TSX should be advised and steps taken to ensure that the appropriate disclosure is disseminated to the general public promptly. Officials of IAM should meet before an analyst conference call, private analyst meeting or industry conference and, where practicable, statements and responses to anticipated questions should be scripted in advance and reviewed by the Chief Executive Officer or Chief Financial Officer.

3.5 Analyst Reports

Any review of an analyst's report concerning IAM should be limited to reviewing factual information to point out inaccuracies with respect to, or omissions from, recently released public information or to identify recently disclosed factual information that may affect the analyst's model and should not confirm the analyst's estimate or suggest that any estimate is too high or too low, whether directly or indirectly, through implied guidance.

3.6 Trading Halt

When the TSX is open for trading, prior notice of a press release announcing material information must be provided to the Market Surveillance Division of Market Regulation Services Inc. in the following instances:

- Reverse takeovers, changes of business or other reorganizations;
- Major transactions, including corporate acquisitions or dispositions;
- Change of control;
- Future oriented financial information or other operating projections; and
- Disclosure of mineral reserves/resources or oil and gas reserves.

The Market Surveillance Division of Market Regulation Services Inc. will then determine if a halt in trading is necessary to provide time for the market to digest the news.

If instead, the press release (covering one of the instances above) is issued outside of trading hours, the Market Surveillance Division of Market Regulation Services Inc. must be notified before the market opens.

3.7 Material Information Leak

If undisclosed material information has been leaked before its intended disclosure in accordance with this Policy and it appears to be affecting trading activity in the securities of IAM then steps should be taken to ensure that disclosure is made promptly and that the TSX should be advised.

3.8 Audit Committee

The Audit Committee of IAM and, if determined by such committee, the Directors, must review: (i) earnings guidance disclosures; and (ii) draft news releases containing financial information from IAM's financial statements to be released concurrently with those statements.

4. **OTHER TYPES OF INFORMATION**

4.1 Rumours

Only a member of the Executive may deal with market rumours relating to IAM. All inquiries shall be referred to the Chief Executive Officer.

CONTINUOUS DISCLOSURE RECORD

5. IAM'S DISCLOSURE RECORD

5.1 Offering Documents

When IAM offers securities to the public, it issues a prospectus. This prospectus sets out “full, true and plain disclosure” of the material facts relating to the securities issued by IAM (which necessarily involves disclosure of material facts and information relating to IAM). This means that the document does not contain any untrue statement of a material fact nor does it omit to state a material fact required to be stated or that is necessary to be stated to make a statement not misleading in light of the circumstances in which it was made. If IAM offers securities in the future, a similar document will need to be prepared and will also need to contain “full, true and plain disclosure” of the material facts relating to the securities issued by IAM.

5.2 Continuous Disclosure Record

As a public entity, IAM must provide certain information to its shareholders, to securities regulators and to the stock exchanges on which it is listed on a regular basis. The Board is ultimately accountable for IAM's public disclosure.

5.3 Review of Offering Documents and Continuous Disclosure Documents

If you are asked to review an offering document or any other continuous disclosure document of IAM, you must consider all information about IAM of which you are aware in order to adequately assess whether the disclosure being reviewed is accurate, fails to state a material piece of information or is misleading or inaccurate in any way. You must bring to the attention of a member of the Executive any information that you know or reasonably believe to be misleading or inaccurate in the document. You should also advise a member of the Executive if you believe that the document omits to state a fact or information that may be material to an understanding of the results of operations of IAM or the performance of IAM as a whole.

This Policy is dated and effective as of September 2005 and should be read in conjunction with IAM's Code of Ethics. This Policy may not cover all circumstances and exceptions may be justified from time to time. Any questions and all requests for exceptions from this Policy should be made to the Chief Executive Officer of IAM (or in his absence, the Chief Financial Officer) who will determine whether or not it is appropriate to vary the Policy in such circumstances.

The Executive is composed of the following:

- Victor Koloshuk
Chairman, President and Chief Executive Officer, IAM
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- Stephen Johnson
Chief Financial Officer, IAM
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- David Mather
Executive Vice President, IAM
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