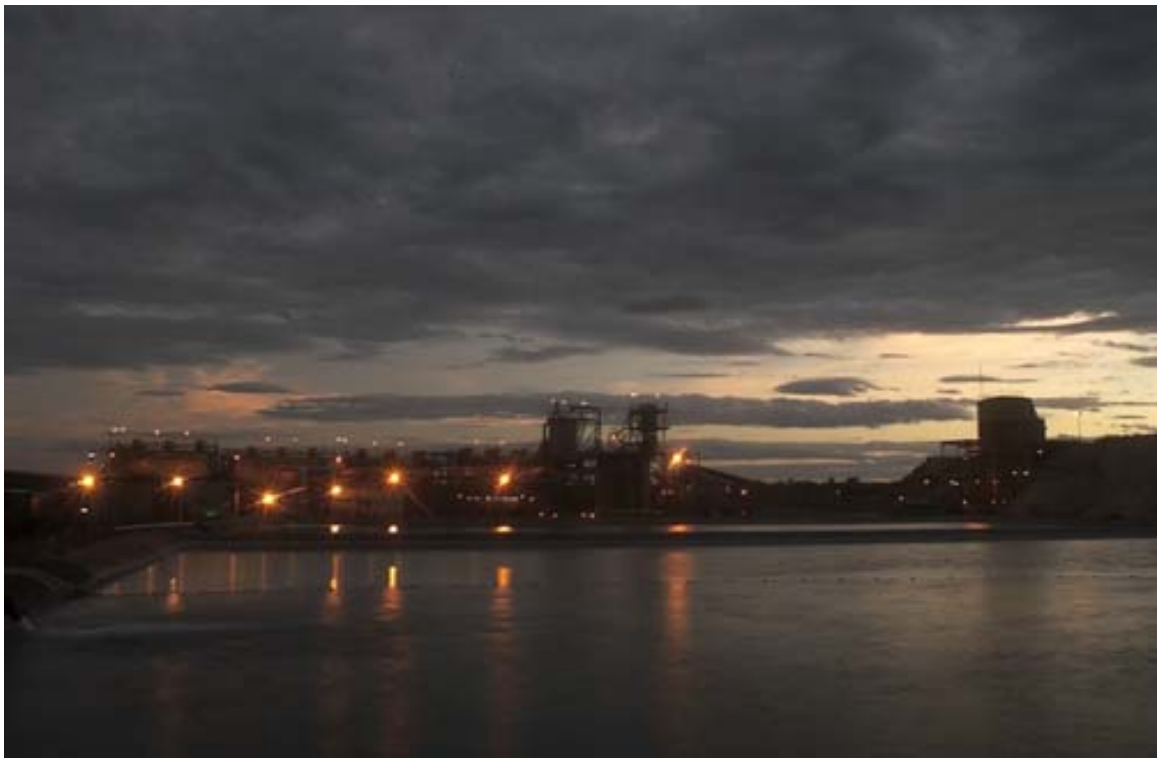




DISCLOSURE POLICY

January 1, 2006



IVERNIA INC.

DISCLOSURE POLICY

OBJECTIVE AND SCOPE

The objective of this Disclosure Policy (the “**Policy**”) is to promote (i) timely, factual and accurate communication to the investing public; (ii) consistent and broadly disseminated communications to the investing public in accordance with all applicable legal and regulatory requirements; and (iii) to raise awareness of the Company’s approach to disclosure among its directors, officers and employees.

This Policy extends to all directors, officers and employees of the Company together with its subsidiaries and those authorized to speak on the Company’s behalf. It covers all methods that the Company uses to communicate to the public, including disclosure in documents filed with the securities regulators, statements made in the Company’s annual and quarterly reports to shareholders, management’s discussion and analysis, annual information forms, news releases, letters to shareholders, presentations by senior management or persons speaking on the Company’s behalf, information contained on the Company website, and other electronic communications. It extends to oral statements made in meetings, conference calls and telephone conversations with analysts, investors, and other market professionals (the “**Investment Community**”), interviews with the media as well as speeches, press conferences and presentations made at industry conferences. It also covers certain presentations and other contributions made to professional groups and associations.

COMMUNICATION OF THE POLICY

To ensure that all directors, officers and employees are aware of the Policy and related practices, a copy of the Policy will be distributed to all personnel upon joining the Company and they will be educated about its importance. All directors, officers and employees will be informed whenever significant changes are made. If you have any questions regarding this Policy, please contact the Chief Executive Officer for clarification.

OVERSEEING AND CO-ORDINATING CORPORATE DISCLOSURE

The Board of Directors has assigned to the Chief Executive Officer, with the assistance of a management committee, the Disclosure Committee, the responsibility for determining when developments justify public disclosure by the Company. The responsibilities of the Chief Executive Officer in this regard include;

1. overseeing the Company’s disclosure practices;

2. monitoring the effectiveness of and compliance with this Policy;
3. reviewing and updating the Policy as needed to ensure conformity with changing regulatory requirements and developments arising from case law and securities commission enforcement proceedings;
4. educating the Company's directors, officers and employees about the matters covered by the Policy;
5. reviewing and authorizing all written, electronic and oral disclosures before they are publicly disclosed;
6. reviewing the Company's website to ensure all information is up to date; and
7. reporting to the Board of Directors as needed, but at least annually, to discuss content and preparation of the Company's public documents and to identify any areas of particular risk and sensitivity that require special care.

The Chief Executive Officer must report any potential weaknesses in the design or operation of the Company's disclosure controls and procedures and any fraud (whether or not material) involving management or other employees with a significant role in the Company's disclosure controls and procedures to the Board of Directors and the senior officers of the Company required to provide certifications as part of the Company's filing of periodic reports with the applicable securities regulatory authorities.

Everyone to whom this Policy applies must be instructed to notify the Chief Executive Officer as soon as material developments occur. The Chief Executive Officer should report to the Audit Committee or the Board of Directors any significant issues arising under this Policy, including circumstances where there is a serious occurrence of selective disclosure.

The Chief Executive Officer will hold debriefing meetings with the appropriate Company officials immediately following conference calls and other meetings and discussions with the Investment Community to determine if any previously undisclosed material information was inadvertently revealed. If it is determined that this has occurred, the Company will immediately disclose such information broadly via news release and take such other steps as may be determined to be appropriate in the circumstances (including but not limited to trading halt requests or informing analysts they have been "tipped").

DISCLOSURE CONTROLS AND PROCEDURES

The Disclosure Committee shall establish specific procedures and timetables which shall be adhered to by the Company and its employees for the preparation of all Disclosure Statements, and, wherever practicable, their review by such personnel, the auditors and external legal counsel, as the Disclosure Committee may determine and, ultimately their dissemination in compliance with this Policy. The Disclosure Committee may elect to, at any time, adopt controls and procedures that are different than those which have been previously established, provided that such controls and procedures are, in the opinion of the Disclosure Committee, satisfactory to ensure that Disclosure Statements are disclosed in compliance with this Policy.

The Disclosure Controls and Procedures will involve the following:

1. identification of all continuous disclosure requirements under securities laws, rules and policies applicable to the Company;
2. identification of the individuals responsible for preparing reportable information and individuals, whether internal or external, responsible for reviewing reports or portions of reports to verify disclosure made with respect to their areas of responsibility or expertise;
3. establishment of timetables for the preparation and adequate review of reportable information;
4. procedures for obtaining “sign-off” on disclosure of reportable information;
5. procedures for the identification and timely reporting to the Disclosure Committee of information which may constitute material information or which may constitute a material change to previously disclosed material information, including the identification of individuals who have authority to take actions which may constitute material information or who are likely to learn first about events outside the control of the Company that may give rise to material information;
6. documenting the procedures followed with respect to the release of each disclosure made in writing and for the review of any disclosure made orally; and
7. ongoing evaluation of the Company’s disclosure controls and procedures.

DESIGNATED SPOKESPERSONS

The designated spokespersons responsible for communication on behalf of the Company with the media and investment community are as follows:

1. Chief Executive Officer
2. Executive Vice Chairman
3. Chief Operating Officer
4. Chief Financial Officer

On occasion, these individuals may designate others within the Company to speak on behalf of the Company on specific issues related to such individual’s area of expertise such as an investor relations consultant.

Persons other than designated spokespersons must not respond to inquiries of a potentially material nature emanating from the Investment Community, media, or others unless specifically asked to do so by a designated spokesperson. All such inquiries must be directed to a designated spokesperson.

If there is any doubt about the appropriateness of communicating or providing information to an outside party, a designated spokesperson should be contacted for advice.

Influential persons, such as control persons, insiders and promoters of the Company are not authorized to release any document or make any public oral statement that relates to the Company unless such disclosure has been reviewed by and specifically approved in advance by the Chief Executive Officer. Unless specifically authorized by the Chief Executive Officer, influential persons must not represent themselves as having, or create circumstances that imply that such person has any authority to disclose information or make public oral statements that relate to the Company. Influential persons may be exposed to liability for misrepresentations in disclosure documents or public oral statements and failures to make timely disclosure of material changes that such persons seek to influence or that they themselves release or make. Influential persons who wish to disclose information regarding the Company should contact the Chief Executive Officer.

MAINTAINING CONFIDENTIALITY

Any director, officer or employee is prohibited from communicating confidential information relating to the Company to anyone else, unless it is necessary to do so in the course of business. Access to confidential information should be limited to only those individuals who require such access, and they should be advised that the information is to be kept confidential.

In order to prevent the misuse or inadvertent disclosure of confidential information, the following procedures should be observed at all times:

- Maintain the confidentiality of information inside the office as well as outside the office;
- Do not discuss documents containing confidential information in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- Do not read or display documents containing confidential information in public places and do not discard them where others can retrieve them;
- Do not transmit documents containing confidential information by fax or from one computer to another unless the transmission can be made and received under secure conditions;
- Remove documents or displays containing confidential information from conference rooms and work areas after meetings have concluded;
- Shred extra copies of confidential documents;
- Keep documents and files containing confidential information in a safe place with restricted access;
- Restrict access to confidential electronic data through the use of passwords.

DISCLOSURE TO TEMPORARY INSIDERS

On occasion, it is necessary to disclose material, non-public information to persons outside of the Company (“**Temporary Insiders**”) in the necessary course of conducting business. Each such occasion should be cleared in advance by the Chief Executive Officer or Chief Financial Officer. Where appropriate, Temporary Insiders should confirm their commitment to non-disclosure in the form of a written confidentiality agreement. For clarity, it is not appropriate to disclose such

information to analysts, institutional investors, or other market participants who may be expected to trade on the information, with or without a confidentiality agreement. Also for clarity, a written confidentiality agreement is generally not required in the case of the Company's lenders, legal counsel, auditors, financial advisors and underwriters, or credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the ratings are or will be publicly available).

MATERIAL INFORMATION

Material information is any information relating to the business and affairs of the Company that (i) would reasonably be expected to result in a significant change in the market price or value of any of the Company's securities; or (ii) creates substantial likelihood that a reasonable investor would consider the information to be important in making decisions as to whether or not to buy or sell the Company's securities.

Material information may include, but is not limited to:

- financial performance and significant changes in financial performance;
- projections and strategic plans;
- major corporate acquisitions and dispositions;
- significant change to major assets and operations;
- changes of ownership of shares that may affect control of the Company;
- significant changes in senior management;
- significant litigation;
- changes in corporate structure, such as reorganizations;
- changes in capital structure;
- borrowing of a significant amount of funds;
- public or private sale of additional securities;
- entering into or loss of significant contracts;
- major labour disputes or disputes with major contractors or suppliers;
- events of default under financing or other material agreements; and
- takeover bids or issuer bids.

Material information will be publicly disclosed as soon as practicable via news releases. Once it is determined that a development is material, the Chief Executive Officer will authorize the immediate issuance of a news release, unless it is determined that such developments must remain confidential for the time being and appropriate control of that inside information is instituted.

The Chief Executive Officer must ensure that all persons with knowledge of such confidential information are informed of their obligation to keep the information confidential until it is disclosed to the public and to refrain from buying securities of the Company or any other company that is affected by the confidential information. Should a material oral statement inadvertently be made in a selective forum, the Company will issue a news release as soon as practicable in order to fully publicly disclose that information.

PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

In complying with the requirements to disclose all material information as mandated by applicable securities laws and stock exchange rules, the Company will follow these basic disclosure principles:

- Material information will be publicly disclosed immediately via news release.
- In certain circumstances, the Chief Executive Officer may determine that such disclosure would be unduly detrimental to the Company, and in such instances the information will be kept confidential in accordance with applicable securities laws until the Chief Executive Officer determines it is appropriate to publicly disclose. Where required by applicable securities laws in the case of a material change, the Company will file a confidential material change report with the securities regulators.
- Disclosure must include any information the omission of which would make the rest of the disclosure misleading.
- Unfavourable material information must be disclosed as promptly and completely as favourable material information.
- No selective disclosure must take place. Previously undisclosed material information must not be disclosed to one or more individuals or companies before it is disclosed broadly to the investing public. If previously undisclosed material information has been inadvertently disclosed to the Investment Community, or if any person not bound by an express confidentiality obligation (or exempt pursuant to regulatory interpretive guidelines), such information must be broadly disclosed immediately via news release. Pending the public release of the material information, the Company will tell those parties who have knowledge of the information that the information is material and that it has not been generally disclosed.
- All material information, once publicly disclosed, will be posted on or made available through a link on the Company's website.
- Disclosures must be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error or omission at the time it was given.

ISSUING NEWS RELEASES

All news releases of material information (including but not limited to those relating to news releases containing financial information based on the Company's financial statements prior to the release of such statements) will be managed by the Chief Executive Officer. Directors, officers and employees must ensure that the Chief Executive Officer is informed of, and allowed to review and comment on, any news releases that refer to the Company. The Chief Executive Officer will then be responsible for reviewing and authorizing such releases on behalf of the Company. Once the Chief Executive Officer determines that a development is material, he will authorize the issuance of a news release, unless it is determined that such development must remain confidential for the time being and as such, any appropriate confidential filings are made and control of that information is instituted.

Should the Chief Executive Officer not be readily accessible, then the Chief Financial Officer may instead make this determination and authorization.

The Company has developed a news release procedure which will be adhered to as follows; (i) if the stock exchange(s) on which shares of the Company are listed are open for trading at the time of a proposed announcement, prior notice of any news release announcing material information must be provided to the market surveillance department of such exchange(s) to enable a trading halt, if it is deemed necessary by the exchange(s); and (ii) if a news release announcing material information is issued outside of trading hours, the market surveillance department of the exchange(s) must be notified before the market next opens.

Annual and interim financial results should be publicly released immediately following board approval of the financial statements. News releases will be disseminated through a news wire service that provides simultaneous national and/or international distribution. News releases will be transmitted to all stock exchange members, relevant regulatory bodies, major national financial media and the local media in areas where the Company has its headquarters and operations. News release of material information will be filed on the Canadian regulatory-mandated electronic database known as "SEDAR", and posted on the Company's website after release over the newswire.

ELECTRONIC COMMUNICATIONS

The Company's website will be monitored on a regular basis by the Chief Executive Officer to ensure that information on the site is accurate, up to date and in compliance with relevant securities laws and this Policy. The Company recognizes that disclosure on the Company's website alone shall not be deemed to be "general disclosure" for securities law purposes.

The Chief Executive Officer must approve all links from the Company's website to a third-party website. Any such links will include a notice that advises readers that they are leaving the Company's website and that the Company is not responsible for the contents of the third-party site.

The investor relations material will be contained within a separate section of the Company's website and will include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. Any material changes in such information must be updated immediately. All material information will be dated when it is posted or modified.

The Chief Executive Officer is responsible for responding appropriately to all electronic inquiries received on the Company's website.

In order to ensure that no undisclosed material information is inadvertently disclosed, directors, officers and employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters that pertain to the Company, its activities or securities. If any such discussions are encountered, the Chief Executive Officer should be advised immediately.

DEALING WITH RUMOURS AND SPECULATION

The Company does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Company's designated spokespersons will respond consistently to these rumours, saying "It is our policy not to comment on rumours or speculation."

Should the stock exchange(s) on which the Company's securities are listed request that the Company make a clarifying statement where trading in the Company's securities appears to be heavily influenced by rumour, the Chief Executive Officer will decide whether to make a policy exception.

CONDUCTING CONFERENCE CALLS

Conference calls may be held in connection with the disclosure of quarterly earnings and major corporate developments. These calls will be made accessible simultaneously to interested parties by allowing them to listen either by telephone or through a live webcast over the internet.

Each such conference call will be preceded by a news release providing notice of the date and time of the call, the subject matter of the call, and the means for accessing it. In addition, the Company may elect to send invitations to analysts, institutional investors, the media and others to participate. Any supplemental information provided to in-person participants will also be posted to the investor relations section of the Company's website for others to view. A recording of the conference call and webcast will be made available following the call for a minimum of thirty (30) days for anyone interested in listening to a replay. At the beginning of the call, the Company will provide appropriate cautionary language with respect to any forward-looking information.

CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

If the Company intends to announce material information at an analyst or shareholders' meeting, a press or investor conference, conference call or any other venue, the announcement must be preceded by a news release containing the information.

Meetings with analysts and significant investors remain an important element of the Company's investor relations program. Designated spokespersons will meet with analysts and investors on an individual or small group basis as considered appropriate and will initiate contacts or respond to analysts and investor calls in a timely, consistent and accurate fashion in accordance with this Policy.

The Company will provide only non-material information through individual and group meetings, in addition to publicly disclosed information. Where practicable, more than one Company representative will be present at all such individual and group meetings.

MANAGING EARNINGS EXPECTATIONS, ANALYSTS REPORTS AND MODELS

The Company will try to ensure, through its regular public dissemination of quantitative and qualitative information that analysts estimates are in line with the Company's own expectations. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' earnings estimates or models.

It is the Company's policy to review, upon request, analysts' draft research reports or models. The Company's review will be limited to identifying publicly disclosed factual information that may affect an analyst's model, or to pointing out inaccuracies or omissions with reference to publicly available information about the Company.

Designated spokespersons will provide oral comments, or attach a disclaimer to written comments, to indicate the report was reviewed only for factual accuracy and records of all such comments will be kept by the Company.

DISTRIBUTING ANALYSTS 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 Company of the report. For these reasons, the Company will not provide analyst reports through any means to persons outside of the Company.

The Company may post on its website a complete list, regardless of the recommendation, of just the names of all the investment firms that, to its knowledge, provide research coverage on the Company.

FORWARD-LOOKING INFORMATION

"Forward-looking information" means disclosure regarding possible events, conditions or results of operations that are based on assumptions about future economic conditions and courses of action and includes future oriented financial information with respect to prospective results of operations, financial positions or cash flows that are presented either as a forecast or a projection.

Should the Company elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc. the following guidelines will be observed:

- The information, if deemed material, will be broadly disseminated via news release, in accordance with this Policy.
- The information will be clearly identified as forward-looking, using wherever possible words such as "anticipate", "believe", "estimate", "expect", and other similar expressions.
- All material factors or assumptions used in the preparation of forward-looking statements will be identified.

- The information will be accompanied by, or reference made to, a statement that identifies, in specific terms, the factors, risks and uncertainties that may cause the actual results to differ materially from those projected in the statement.

The information will be accompanied by a statement that disclaims the Company's intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off-target, the Company may choose to issue a news release explaining the reasons for the difference. In this case, the Company will update its guidance on the anticipated impact on revenue and earnings or other key metrics.

If a formal financial forecast or projection is included in an offering document, then it will be reviewed and compared with actual results and updated periodically as required by securities law (currently Canadian Securities Administrators National Policy 48 – Future-Oriented Financial Information).

PRESENTATIONS AND CONTRIBUTIONS TO PROFESSIONAL GROUPS, ASSOCIATIONS AND AT INVESTOR CONFERENCES

Frequently, directors, officers and employees are asked by various groups, associations and at investor conferences to present, write or otherwise contribute material or other input to their membership on various areas of interest such as, but not limited to:

- The Company's investment in and use of technology
- The Company's management practices and processes
- Exploration discoveries
- The businesses' cost structure
- Economic and commodity outlook

Prior to acceptance and presentation or other contribution, all such requests, presentation materials and speaker notes or any other material to be contributed to must be reviewed and approved by the Chief Executive Officer to avoid the potential or the perception of selective disclosure and records of all such materials shall be kept by the Company.

DISCLOSURE RECORD

The Chief Executive Officer will maintain a five-year file containing all public information about the Company, including continuous disclosure documents, news releases, information disclosed on the Company's website, transcripts or tape recordings of conference calls and where available its presentations at industry conferences and conference calls, and newspaper articles known to the Company that it considers to be pertinent.

TRADING RESTRICTIONS AND BLACKOUT PERIODS

It is illegal for employees and other “special relationship” persons with knowledge of material information affecting the Company that has not been publicly disclosed to purchase or sell securities of the public company. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information. These restrictions are described in more detail in the Company’s Policies and Procedures Governing Insider Trading, which applies to all directors, officers and employees and their related persons.

Trading black-out periods will apply to those directors, officers and employees with access to material undisclosed information during periods when financial statements are being prepared but results have not yet been publicly disclosed. In addition, black-out periods may be prescribed from time to time as a result of special circumstances relating to the company pursuant to which insiders of the Company would be precluded from trading in securities of the Company. These restrictions are described in more detail in the Policies and Procedures Governing Insider Trading.

ENFORCEMENT OF DISCLOSURE POLICY

Any officer or employee of the Company who violates this Policy may face disciplinary action up to and including termination of employment without notice. The violation of this Policy may also violate certain securities laws. If it appears that a director, officer or employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

DISCLOSURE COMMITTEE

In addition to the Chief Executive Officer’s responsibilities set forth herein to identify any potential weakness in the Disclosure Policy, a management committee, the “Disclosure Committee”, will also convene as and when required and at least semi-annually in order to discuss and identify any potential weaknesses in the current Disclosure Policy and to ensure that the Company’s Disclosure Policy is up to date and reflects the most recent amendments to corporate regulatory disclosure requirements.