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TSX: ECS | OTCQX: ECSIF | FRA: ECO

COMMUNICATIONS POLICY

1. Purpose of Communications Policy

The purpose of this Communications Policy (“**Policy**”) is to ensure that communications to the investing public about eCobalt Solutions Inc. (the “**Corporation**”) are made in accordance with all applicable legal and regulatory requirements including National Policy 51-201 – *Disclosure Standards* (“**NP 51-201**”), and, in furtherance thereof, to ensure that the Corporation:

- (a) controls the communications between the Corporation and its external stakeholders;
- (b) complies with its continuous and timely disclosure obligations;
- (c) avoids selective disclosure of Corporation information;
- (d) protects and prevents the improper use or disclosure of material information and confidential information;
- (e) educates the Corporation’s personnel on the appropriate use and disclosure of material information and confidential information;
- (f) fosters and facilitates compliance with applicable laws; and
- (g) creates formal Disclosure Officers to help achieve the above objectives.

2. Intent and Scope

In general, the intent of this Policy is to ensure that everyone who invests in the Corporation’s securities should have equal access to information that may affect their investment decisions.

This Policy applies to all employees, directors and officers of the Corporation and its subsidiaries and those authorized to speak on the Corporation’s behalf. For purposes of this Policy, reference to directors, officers and employees of the Corporation includes directors, officers and employees of any of the Corporation’s subsidiaries and the term “employees” includes all permanent, contract, secondment and temporary agency employees who are on long term assignments with the Corporation or its subsidiaries as well as to consultants to the Corporation or its subsidiaries.

This Policy covers disclosure in documents filed with securities commissions or stock exchanges and written statements made in annual and quarterly reports, news releases, letters to shareholders, presentations by senior management or other persons made on behalf of the Corporation and

information contained on the Corporation's website 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, industry or press conferences and conference calls.

This Policy confirms in writing the Corporation's existing practices and meets its goal to raise awareness of the Corporation's approach among the directors, officers, senior management, employees and others who have undisclosed material information about the Corporation.

3. Guidelines and Procedures

3.1 Disclosure Officers

The officer of the Corporation responsible for overseeing compliance with this Policy (the "**Disclosure Officer**") is the President and Chief Executive Officer ("**CEO**") of the Corporation. Where the disclosure relates to financial statements, information derived from financial statements or financial projections, the Chief Financial Officer ("**CFO**") shall be deemed a Disclosure Officer.

The Disclosure Officer shall have responsibility for the disclosure of material information. The Disclosure Officer has responsibility for the disclosure of material information because, by virtue of the Disclosure Officer's position within the Corporation, the Disclosure Officer:

- is completely familiar with the operations of the Corporation;
- is continuously up-to-date on pending material developments within the Corporation; and
- has sufficient understanding of the disclosure rules to enable the Disclosure Officer to determine whether information is material and hence requires disclosure.

The Disclosure Officer shall be the designated spokesperson for the Corporation and is the only individual authorized to communicate with the investment community, regulators, the media or other stakeholders regarding the information disclosed by the Corporation. By establishing this restriction, the Corporation ensures that:

- a consistent message is delivered to external stakeholders regarding Corporation matters;
- only information authorized to be disclosed to external stakeholders is disclosed; and
- selective disclosure of material information is avoided.

The Disclosure Officer may, from time to time, designate other suitably qualified individuals within the Corporation to speak on behalf of the Corporation or to respond to specific inquiries. However, without such explicit designation, external communication is restricted to the Disclosure Officer.

Where a news release contains information based on the Corporation's financial statements prior to the release of such statements, such news release should first be reviewed by the CFO and the Audit Committee.

The Disclosure Officer has the responsibility to:

- (a) update this Policy regularly, including to take account of new developments and standards of practice;
- (b) monitor the effectiveness of and compliance with this Policy;
- (c) educate the Corporation's directors, officers and employees about the matters covered by this Policy;
- (d) review and authorize all written, electronic and oral disclosure before it is publicly disclosed;
- (e) monitor the Corporation's website;
- (f) meet with the Audit Committee as needed, but at least once every year, to discuss drafting responsibilities for public documents, to identify any areas of particular risk and sensitivity that require special care, to review the effectiveness of the Corporation's disclosure controls and procedures, and to review all disclosures made during the year to ensure that they are in compliance with this Policy; and
- (g) document, monitor and evaluate the disclosure controls and procedures and internal controls and procedures for financial reporting of the Corporation.

The Disclosure Officer is responsible for determining whether information is material, the timely disclosure of material information in accordance with securities laws and the rules of the exchange on which the Corporation's shares are traded (the "**Exchange**"), monitoring compliance with this Policy and overseeing the disclosure controls, procedures and practices of the Corporation.

In addition, the Disclosure Officer must report to the Audit Committee any significant changes in the Corporation's internal controls and procedures for financial reporting or in factors that could affect such controls and procedures including corrective actions taken. The Disclosure Officer must present the Audit Committee with the formal disclosure controls and procedures and internal controls and procedures once they are in place.

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

3.2 Principles of Disclosure of Material Information

The Corporation is subject to continuous disclosure and reporting obligations under Canadian securities laws. These obligations require the Corporation to disclose certain information at specified intervals and on the occurrence of certain events. In addition, under the rules of the Exchange, the Corporation is required, subject to certain exceptions, to disclose immediately to the public any material information regarding the Corporation.

3.2.1 *Determination of Whether Information is Material*

Material information about the Corporation is any information relating to the business and affairs of the Corporation that affects, or would reasonably be expected to have a significant effect on, the market price or value of the Corporation's securities. The determination of whether information is material is subjective. The list of events set forth in Appendix "A", although not exhaustive, should be considered in making the determination of whether information is material.

When determining whether or not information is material, the following principles must be applied:

- (a) the nature of the information, the volatility and liquidity of the Corporation's securities and prevailing market conditions will impact on materiality;
- (b) material information cannot be made immaterial by breaking it into smaller pieces;
- (c) the determination of whether or not information is material often involves the exercise of difficult business judgments based on experience; and
- (d) if there is any doubt about whether or not information is material, the Corporation must err on the side of caution and the information must be publicly disclosed.

3.2.2 *Method and Content of Disclosure of Material Information*

At all times, the Corporation shall act to disclose material information in accordance with all applicable securities laws, rules and regulations, and in accordance with this Policy. Without limiting the foregoing obligations, the following are the basic principles for disclosure of material information by the Corporation:

- (a) News Releases. The Corporation shall disclose all material information as soon as practicable after the event giving rise to the material information has occurred. All material information shall be disclosed via news release, using a news service approved by the Exchange. The news

release shall include sufficient information to enable external stakeholders to understand the nature and timing of the event giving rise to the material information as well as to allow such stakeholders to make an informed assessment of the effect of the material information on the market price of the Corporation's securities.

All news releases announcing material information must be approved by the Disclosure Officer. If the Exchange is open for trading at the time of a proposed announcement of material information, prior notice of the news release must be provided to the market surveillance/regulation department of the Exchange to enable a trading halt, if deemed necessary by the Exchange. If such news release is issued outside of trading hours, market surveillance must be notified before the market opens.

News releases are to be posted on the Corporation's website promptly after release over the news wire. The news release page of the website shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent news releases.

- (b) Material Changes. Where a material change has occurred in the affairs of the Corporation, the Corporation will immediately issue and file a news release disclosing the nature and substance of the material change, followed by a material change report filed within ten days of the date on which the material change occurred. In certain circumstances, the Disclosure Officer may determine that such disclosure would be unduly detrimental to the Corporation's interests (for example if release of the information would prejudice negotiations in a corporate transaction), in which case the Corporation will immediately file a confidential material change report, and may otherwise keep news of the material change confidential until the Disclosure Officer determines that it is appropriate to publicly disclose it, or the Corporation is compelled to disclose it under applicable continuous disclosure obligations. The Corporation shall periodically (at least every ten days) review its decision to keep any material information confidential to assess whether disclosure continues to be unduly detrimental to the Corporation (also see Section 3.14 of this Policy, "**Rumours**"). If the Corporation decides to continue keeping the material information confidential, it will apprise any applicable regulators of that fact.
- (c) General
 - (i) Unless otherwise directed by the Disclosure Officer, the Corporation will publicly disclose material information first before selectively disclosing it to any person (such as an interview with an analyst or in a telephone conversation with an investor), unless disclosing such information to such person prior to public dissemination is "in the necessary course of

business” (see NP 51-201). Consultation with the Corporation’s legal counsel is recommended before making selective disclosure “in the necessary course of business”.

- (ii) If previously undisclosed material information has been inadvertently selectively disclosed to an analyst or any other person and such disclosure has not been made “in the necessary course of business”, such material information must be broadly disclosed immediately via news release and the Exchange should be immediately contacted and consulted regarding a possible halt in trading until such news release is issued. Pending the issuance of such news release, the Corporation should also advise those parties who have knowledge of the undisclosed material information that it is material and that it has not been generally disclosed.
- (iii) Disclosure must be corrected promptly if the Corporation subsequently learns that earlier disclosure by the Corporation contained a material error at the time it was disclosed.
- (iv) Subject to any further direction of the Corporation’s Audit Committee, any material information that includes financial information extracted or derived from the Corporation’s annual and interim unaudited financial statements must be reviewed and approved by the Corporation’s Audit Committee prior to its dissemination.

3.2.3 Contacts with Analysts, Investors and the Media

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Corporation intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

The Corporation recognizes that analysts are important conduits for disseminating corporate information to the investing public and that analysts play a key role in interpreting and clarifying existing public data and in providing investors with background information and details that cannot practically be put in public documents. The Corporation also recognizes that meetings with significant investors are an important element of the Corporation’s investor relations program. The Corporation will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy.

The Corporation will provide only non-material information through individual and group meetings and at industry conferences, in addition to publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information.

The Corporation will, upon request, provide the same sort of detailed, non-material information to other investors or the media that it has provided to analysts and significant investors. As much as possible, all meetings with investors or analysts, or groups thereof, should be attended by two or more Corporation representatives, at least one of whom shall be a designated spokesperson for the Corporation. Where practical, a debriefing will be held after these meetings and, if such debriefing uncovers selective disclosure of previously undisclosed material information, it will be handled in accordance with the specific requirements outlined in Section 3.2.2(c)(ii).

3.3 Selective Disclosure and Trading Restrictions

Except “in the necessary course of business”, it is illegal for anyone to inform any other person of non-public material information (commonly called “tipping – see Section 3.12 of this Policy) and selective disclosure of the Corporation’s material information is prohibited except where such disclosure is “in the necessary course of business” (see NP 51-102). It is for this reason that communications with external stakeholders are restricted to a limited number of individuals within the Corporation, as outlined in Section 3.1 of this Policy. In the event of inadvertent disclosure of material information to an external stakeholder, the Corporation shall, as soon as practicable after the disclosure, issue a news release to inform all external stakeholders of the material information.

It is also illegal for anyone to purchase or sell securities of any public Corporation with knowledge of material information affecting that Corporation that has not been publicly disclosed. The Corporation has adopted a Securities Trading Policy, which prohibits officers, directors and other insiders of the Corporation (collectively, “**Insiders**”) and employees from trading in securities of the Corporation (including exercising stock options) while they have knowledge of undisclosed material information about the Corporation or when a “blackout period” has been instituted by the Corporation (see Section 3.4 of this Policy, “**Blackout Periods**”). The policy further requires that all directors, officers and employees of the Corporation must obtain pre-approval prior to trading in the Corporation’s securities, which includes the exercise of stock options.

For further information on the Corporation’s policy with respect to trading restrictions and blackout periods, see below and refer to the Corporation’s Securities Trading Policy and Section 3.4 of this Policy.

Insiders, employees and consultants with knowledge of confidential or material information about the Corporation or counter-parties in negotiations of material potential transactions, are prohibited from trading securities in the Corporation or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated.

Trading blackout periods will apply to all Insiders, employees and consultants with access to undisclosed material information during periods when financial statements are being prepared but

results have not yet been publicly disclosed. During a blackout period, no individuals subject to a trading restriction can purchase or sell securities of the Corporation.

Other trading blackout periods may be prescribed from time to time as a result of special circumstances relating to the Corporation during which Insiders, employees or consultants of the Corporation will be precluded from trading in securities of the Corporation. All persons with knowledge of special circumstances should be covered by the blackout and may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions. Blackout periods imposed on the Corporation employees generally will also apply to the Corporation's directors and officers. Applicable laws will be complied with in determining and implementing blackout periods associated with the Corporation's benefit plans.

The Disclosure Officer is designated to monitor trading in the Corporation's securities by directors, officers and employees of the Corporation. All directors, officers and employees of the Corporation must obtain the approval of the Disclosure Officer before the purchase or sale of any the Corporation's securities. The Disclosure Officer is subject to these same requirements but must obtain the approval of the Chairman of the Board of Directors before purchasing or selling any of the Corporation's securities.

Insiders, employees and consultants of the Corporation who routinely know of undisclosed material information shall not purchase or sell the Corporation's securities with the intention of reselling or buying back in a relatively short period of time in the expectation of a rise or fall in the market price of the securities (as distinguished from purchasing or selling securities as part of a long term investment program). Insiders and employees of the Corporation shall not, at any time, sell the Corporation's securities short or buy or sell call or put options or other derivatives in respect of the Corporation's securities.

Immediately after becoming an insider and immediately following the purchase or sale of securities of the Corporation, an insider must complete and file all insider reports required by the securities regulators.

3.4 Blackout Periods

In addition to the provisions of Section 3.3 of this Policy and in order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Corporation or the Disclosure Officer may institute "blackout periods" from time to time when trading (including the exercise of stock options) by Insiders, employees and consultants should not take place. For example, a blackout period may surround a corporate restructuring or other material change.

Where appropriate and feasible, the Disclosure Officer shall institute a blackout period in advance of the disclosure of a material change. The duration of any particular blackout period shall be determined by the Disclosure Officer given the particular circumstances of the material change. Generally, the blackout period in respect of material information begins on the day of the announcement and ends at the end of the business day after the day of the announcement. Where reasonable in the circumstances, a blackout period in respect of a material change shall commence two trading days prior to the disclosure of a material change by press release and shall continue until the commencement of the second trading day following the dissemination of such press release.

Insiders and employees may apply to the Disclosure Officer for approval to trade in the Corporation's securities during the blackout period.

For avoidance of doubt, because the Corporation is a development stage enterprise, the release of quarterly and annual financial results is not normally considered to constitute material information. Therefore, blackout periods will not automatically apply during periods when financial statements are being prepared but results have not yet been publicly disclosed. The Disclosure Officer will determine if a blackout period should be imposed due to particular circumstances surrounding any particular earnings period. If such a blackout period is imposed, such blackout period shall commence on the last day of the applicable fiscal quarter and terminate on the third trading day following the release of the earnings report applicable to such fiscal quarter.

3.5 Quiet Periods

The Disclosure Officer or the Corporation may determine that it is appropriate for the Corporation to observe "quiet periods", during which time comments with respect to the Corporation's current operations or expected results will not be provided to analysts, investors or other market professionals. This is in order to avoid the potential for improper selective disclosure or even the perception or appearance of improper selective disclosure. For example, a "quiet period" might run between the end of a drill program and one trading day after the release of the drill results. The Corporation need not stop all communications with analysts or investors during the "quiet period". However, communications should be limited to responding to inquiries concerning publicly available or non-material information.

3.6 No Grant of Stock Options

When undisclosed material information exists, it is not appropriate for the Corporation to grant stock options (even if the recipient of such options is not aware of the undisclosed material information), except in circumstances where such grants are specifically permitted by the rules of the Exchange.

3.7 Forward-Looking Information

Should the Corporation elect to disclose forward-looking statements or forward looking information (collectively “**FLI**”) in continuous disclosure documents, speeches, conference calls or news releases, the following guidelines will be observed:

- (a) the information, if deemed material, will be broadly disseminated via news release, in accordance with this Policy.
- (b) the information will be clearly identified as forward-looking.
- (c) the Corporation will identify all material factors and assumptions used in the preparation of FLI.
- (d) the information must be accompanied by a statement that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement.
- (e) the information must be accompanied by a statement that disclaims the Corporation’s intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise, except as required by law. Notwithstanding this disclaimer, should subsequent events prove past statements to be materially off target, the Corporation may choose to issue a news release explaining the reasons for the difference in accordance with the Corporation’s past practice in these matters.
- (f) the Disclosure Officer must obtain the approval of the Board of Directors or Audit Committee before issuing a news release containing FLI which is based on or derived from financial statements that have not been released.

3.8 Reviewing Analyst Draft Reports and Models

It is the Corporation’s policy to review, upon request, analysts’ draft research reports or models for the purpose of pointing out errors in fact based on publicly disclosed information. The Corporation will limit its comments 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 Corporation. The Corporation 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. In order to avoid appearing to “endorse” an analyst’s report or model, when providing comments, the Corporation will indicate that the report or model was reviewed only for factual accuracy.

3.9 Distributing Analyst Reports

The Corporation regards analyst reports as proprietary information belonging to the analyst's firm that the Corporation does not endorse, nor wish to appear to endorse. As re-circulating a report by an analyst may be viewed as an endorsement by the Corporation of the report, the Corporation will not provide analyst reports through any means, including posting such information on its website, to persons outside of the Corporation. The Corporation may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Corporation. If provided, however, such list will not include links to the analysts' or any other third party websites or publications.

3.10 Conference Calls

Conference calls may be held where deemed appropriate by the Disclosure Officers for quarterly earnings and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by phone and others in a listen-only mode by phone or by webcast on the website. The call will be preceded by a news release containing all relevant material information. Conference calls about corporate developments and other material information will be scheduled outside trading hours where possible, to avoid or minimize the risk of selective disclosure. At the beginning of the call, a Corporation spokesperson will provide appropriate cautionary language with respect to any FLI and direct participants to publicly available documents containing a full discussion of the risks and uncertainties.

The Corporation will provide advance notice of the conference call or webcast by issuing a news release announcing the nature of the information to be discussed on the call, the date and time of the call and providing information on how interested parties may access the call or webcast. In addition, the Corporation may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants will also be posted to the website for others to view. A tape recording of the conference call and/or an archived audio webcast on the Internet may be made available following the call for a period of time deemed appropriate by the Disclosure Officer.

Promptly after the conference call, the Disclosure Officer will hold a debriefing and discuss whether a disclosure of previously undisclosed material information occurred during the call, and if so take steps to publicly disclose the information promptly via news release, in accordance with Section 3.2.2(c)(ii) of this Policy.

3.11 Disclosure Controls

Under National Instrument 52-109, *Certification of Disclosure in Issuers' Annual and Interim Filings*, the CEO and the CFO are required, in connection with the filing of the Corporation's annual and interim statutory filings, to sign a certificate certifying a number of things including matters in relation to the Corporation's "disclosure controls and procedures" ("**Disclosure Controls**") which are generally defined as controls and other procedures of an issuer designed to provide reasonable assurance that the information required to be disclosed in the issuer's annual filings, interim filings or other reports is recorded, processed, summarized and reported within the prescribed time period.

In this connection, the Disclosure Officer will establish, maintain and evaluate reasonable Disclosure Controls and other procedures which are to be implemented and carried out under the Disclosure Officer's supervision. To assist the Disclosure Officer, it is essential that all directors, officers and employees ensure that the Disclosure Officer is kept fully apprised of all pending and potentially material developments in the business affairs of the Corporation so that the Disclosure Officer is able to determine the appropriateness and timing of the public disclosure of those developments.

3.12 Maintaining Confidentiality/"Tipping" Prohibitions

The Corporation shall provide to all employees on-going education on the importance of maintaining the confidentiality of Corporation information and on the protocol to be followed in the event that they are asked (whether orally, in writing or electronically) by external stakeholders or others to comment on the Corporation's material or confidential information.

Any employee privy to confidential information is prohibited from communicating this information to anyone else, unless to do so is "in the necessary course of business" or otherwise required by law. Efforts will be made to limit access to such confidential information to only those who need to know the information, and such persons will be advised that the information is to be kept confidential. Communication by e-mail leaves a physical track of its passage that may be subject to later decryption attempts. All confidential information being transmitted over the Internet must be secured by the strongest encryption and validation methods available. Employees must be aware of potential issues and limitations in using e-mail to transmit confidential information.

Under applicable securities laws, directors, officers and employees of the Corporation and its subsidiaries are in a "special relationship" with the Corporation as is anyone (a "**tippee**") who learns of material information about the Corporation from a person who is in a special relationship with the Corporation and who the tippee knows or should know is a person in a special relationship with the Corporation, and anyone in a special relationship with the Corporation is prohibited from passing on to a third party material information with respect to the Corporation that has not been generally

disclosed (known as “**tipping**”), other than in the necessary course of business. Outside parties privy to undisclosed material information concerning the Corporation will be told that they must not divulge such information to anyone else, other than “in the necessary course of business” and that they may not trade in the Corporation's securities until the information is publicly disclosed. Such outside parties may be asked to confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

In order to prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed:

- (a) confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- (b) confidential documents should not be read in public places and should not be discarded where others can retrieve them;
- (c) employees must ensure they maintain the confidentiality of information in their possession outside of the office;
- (d) transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- (e) unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed;
- (f) access to confidential electronic data should be restricted through the use of passwords;
- (g) documents and files containing confidential information should be kept in a safe place where access is restricted to individuals who "need to know" that information “in the necessary course of business”; and
- (h) all proprietary information, including computer programs and other records, remain the property of the Corporation and may not be removed, disclosed, copied or otherwise used except in the normal course of employment or with the prior permission of the Disclosure Officer.

3.13 Electronic Communications

- (a) General. The Disclosure Officer shall have responsibility for ensuring that the Corporation's material information and investor information on the Corporation website is accurate, complete, up-to-date and in compliance with relevant securities laws. Investor information shall be maintained in a separate area of the Corporation website to ensure a distinction with the promotional areas of the website

Employees are prohibited from participating in discussions about the Corporation on electronic chat rooms, bulletin boards or news groups. Chat rooms, bulletin boards or news groups may be the genesis for rumours about the Corporation, which may or may not be factual. Employees who encounter a discussion pertaining to the Corporation, its activities or securities should advise the Disclosure Officer immediately so that the discussion may be monitored.

The website shall 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. As much as practical, all data posted to the website shall show the date that such material was posted. Any material changes in information must be updated in a timely manner.

- (b) Web Links. Links from the Corporation's website to a third-party website must be approved by the Disclosure Officer. Any such links will include a notice that advises the reader that he or she is leaving the Corporation's website and that the Corporation is not responsible for the contents of the other site.
- (c) Website Disclosures. Disclosure on the Corporation's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information must be handled in accordance with this Policy prior to publication on the website.
- (d) Electronic Enquiries. Response to electronic enquiries will be the responsibility of the qualified person or persons within the Corporation designated by the Disclosure Officer for that purpose. Only public information or information which could otherwise be disclosed in accordance with this Policy shall be utilized in responding to electronic inquiries.

3.14 Rumours

The Corporation does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Corporation's designated spokespersons will respond consistently to

rumours, with words to the effect of, “It is our policy not to comment on market rumours or speculation”. If the Corporation is concerned that a rumour that is circulating may have a material impact on the market price of the Corporation’s securities or otherwise, or the Exchange requests that the Corporation make a definitive statement in response to a market rumour that is causing unusual activity in the stock, the Disclosure Officer will consider the matter and determine if a trading halt should be discussed with the Exchange and whether to promptly issue a news release disclosing the relevant material information or confirm there is no undisclosed material information.

3.15 Communication and Enforcement

New directors, officers and employees will be provided with a copy of this Policy upon joining the Corporation or any of its subsidiaries. This Policy will be brought to the attention of all Insiders, officers, employees and consultants on an annual basis.

Nothing in this Policy should be construed or interpreted as limiting, reducing or eliminating the obligation of any director, officer or employee of the Corporation to comply with all applicable laws. Conversely, nothing in this Policy should be construed or interpreted as expanding applicable standards of liability under provincial or federal law for directors or officers of the Corporation.

A director, officer or employee who violates this Policy may face disciplinary action up to and including termination of his or her employment or association with the Corporation. The violation of this Policy may also violate certain securities laws. If the Corporation discovers that a director, officer or employee has violated any securities laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

This Policy has been reviewed by the Audit Committee and approved by the Board of Directors. The Disclosure Officers will recommend any material changes to this Policy for review by the Audit Committee and approval by the Board of Directors as needed.

Adopted: February 27, 2006,

Updated: September 12, 2016

APPENDIX "A"

Examples of Information That May Be Material

(Reproduced from NP 51-201)

Changes in Corporate Structure

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

Changes in Capital Structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in a Corporation's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to the 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 Corporation's assets
- any material change in the Corporation's accounting policies

Changes in Business and Operations

- any development that effects the Corporation's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses or contracts or business
- significant discoveries by resources companies

- changes to the board of directors or executive management including the departure of the Corporation's CEO, CFO or president
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, directors and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the Corporation's securities or their movement from one quotation system or exchange to another.

Acquisitions and Dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another Corporation

Changes in Credit Arrangements

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the Corporation's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangement



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COMMUNICATIONS POLICY

ACKNOWLEDGEMENT

The undersigned acknowledges having read the Communications Policy of eCobalt Solutions Inc. and agrees to comply with such Policy in all respects.

The undersigned acknowledges that any violation of such Policy may constitute grounds for immediate suspension or dismissal.

DATED this _____ day of _____, _____

Signature

Name (Please Print)