

Appendix D



BLACKOUT PERIOD SUMMARY

When trading (buying or selling) in the corporation's shares is prohibited

1. Trading by any director or employee is prohibited when such director or employee is in possession of material undisclosed information until two (2) complete business days after the appropriate news release disseminating the information has been made.
2. The financial results of the Corporation are made public after the Audit Committee and the Board of Directors have approved the financial statements of the Corporation. Except as set out in the policy, no trading will take place by directors, management personnel and option holders beginning ten (10) business days prior to and ending two (2) complete business days after the release of the financial results through the appropriate news release for the quarter. The next financial quarter release date is known by reference to the latest quarterly report and a schedule of yearly release dates will be circulated.
3. In circumstances where the Corporation is contemplating a major transaction or activity that could raise the Corporation's profile in the marketplace, the President or the President and CEO, Vice President and CFO or the General Counsel and Corporate Secretary will, by email or other form of written communication, advise all directors, management personnel and if deemed advisable or necessary, all or certain employees to refrain from trading.
4. Employees who feel they are in possession of material undisclosed information should consult with the President and CEO, Vice President and CFO or the General Counsel and Corporate Secretary, prior to trading in securities of the Corporation.
5. Exercising options will constitute a trade for the purposes of this policy and accordingly, no option may be exercised during a blackout period. If the expiry date of an option falls within the blackout period, then the expiry date will be adjusted to accommodate the exercise of the option.
6. An insider who is not in possession of any undisclosed material information may, with the prior written consent of the President and CEO, Vice President and CFO or the General Counsel and Corporate Secretary, trade securities during a blackout period. An insider may also trade securities during a blackout period where the trade is simply a transfer of shares from a non-registered account to a registered account of, or controlled by, the insider.