



Public Disclosure Policy,
Electronic Communications
& Related Procedures

TECHNICOIL CORPORATION

Public Disclosure Policy, Electronic Communications & Related Procedures

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Objective and Scope

Technicoil Corporation ("Technicoil" or the "Corporation") is committed to providing timely, complete, factual and accurate information to the public consistent with all applicable legal and regulatory requirements. It is our policy that all disclosures made by the Corporation to security holders or the investment community should be accurate and complete and fairly present our business, financial condition and results of operations in all material respects, and should be made on a timely basis as required by applicable securities laws and stock exchange requirements. This policy confirms in writing our existing disclosure policies and practices, matters relating to maintaining confidentiality and trading in securities and provides guidelines concerning electronic communications.

This policy is applicable to the Corporation and its consolidated subsidiaries and extends to all directors, officers and employees of Technicoil and those authorized to speak on behalf of Technicoil. It covers disclosure in documents filed with the securities regulators and written statements made in presentations by senior officers and information contained on Technicoil'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, press conferences and conference calls.

What is Material Information?

Material information is any information relating to the business and affairs of Technicoil that results in, or would reasonably be expected to result in, a significant change in the market price or value of the securities of the Corporation or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

Examples of developments likely to require prompt disclosure include:

- a change in ownership that may affect the control of the Corporation;
- a change in corporate structure such as a merger, amalgamation or reorganization or the making of a take-over bid or issuer bid;
- a major acquisition, disposition or joint venture or the entering into or loss of a significant contract;
- a consolidation or other change in capital structure;
- the borrowing of a significant amount of funds other than the replacement of existing financing;
- the public or private sale of a significant number of additional securities;
- annual and quarterly financial results or firm evidence of a significant increase or decrease in near term performance prospects;
- an important change in capital investment plans or corporate objectives;
- a significant environmental incident;
- a significant change in the senior officers;
- significant litigation; and
- an event of default under a financial or other agreement.

It is our responsibility to determine what information is material in the context of the affairs of Technicoil. We are in the best position to apply the definition of material information to our own unique circumstances.

Executive Team and Authorized Spokespersons

Technicoil has established an executive management team (the "Executive Team") consisting of the Chief Executive Officer and the Chief Financial Officer who will consider matters relating to materiality and will determine when developments justify public disclosure. The Board of Directors of the Corporation has designated the members of the Executive Team as responsible for communication with the investment community, regulators or the media. Members of the Executive Team may, from time to time, authorize other senior officers/employees of Technicoil to speak on behalf of Technicoil as back-ups or to respond to specific inquiries or, in certain emergency or crisis situations in accordance with corporate policy. Directors, officers and employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to a member of the Executive Team.

Disclosure Committee

The Board of Directors of the Corporation has approved and adopted a Charter establishing a Disclosure Committee to assist the Chief Executive Officer and the Chief Financial Officer in discharging their responsibilities as to the accurate and timely reporting by the Corporation. The Disclosure Committee, and the disclosure controls and procedures of which it is a part, are intended to assist the Chief Executive Officer and Chief Financial Officer in the discharge of their responsibilities as to accurate and timely reporting, and are not intended to relieve them of these responsibilities. The Disclosure Committee shall meet as frequently as circumstances require to:

- review disclosure statements made by Technicoil;
- assess the accuracy and completeness of such disclosure statements; and
- evaluate the disclosure controls and procedures of Technicoil and determine whether any changes to the disclosure controls and procedures are necessary or advisable in connection with the preparation of disclosure statements.

In addition, the Disclosure Committee is responsible for establishing and maintaining disclosure controls and procedures (controls and other procedures designed to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by applicable securities laws), and is responsible for:

- designing such disclosure controls and procedures, or causing them to be designed under their supervision, to provide reasonable assurance that material information relating to Technicoil, is made known to them by others within Technicoil;
- evaluating the effectiveness of the disclosure controls and procedures and causing the Corporation to disclose their conclusions about the effectiveness of the disclosure controls and procedures; and

The Disclosure Committee will meet as conditions dictate and where appropriate, maintain minutes of meetings and consult with external legal counsel.

It is essential that the members of the Executive Team be kept fully apprised of all pending material developments concerning Technicoil in order for the Executive Team and Disclosure Committee, as appropriate, to evaluate and discuss those events and to determine the appropriateness and timing for public release of information.

Principles of Disclosure of Information

In complying with the requirement to disclose all material information in a timely manner to the public under applicable laws and stock exchange rules, Technicoil will adhere to the following basic disclosure principles:

Disclosure by News Release

Material information will be publicly disclosed immediately via news release. The governing principle shall be that Technicoil will disclose material information concerning its business and affairs forthwith upon the information becoming known to management or, in the case of previously known information, upon it becoming apparent that the information is material. The Executive Team will determine the appropriateness of filing a material change report with the applicable securities regulators.

Maintaining Confidentiality and Confidential Material Change Reports

Any director, officer or employee privy to confidential information is prohibited from communicating such information to anyone else, unless it is in the necessary course of business. Whether a particular disclosure is being made in the necessary course of business is a mixed question of law and fact that must be determined in each case. Examples of exceptions for disclosure pursuant to the necessary course of business exception would generally cover communications with the following parties:

- vendors, suppliers or strategic partners on issues such as research and development, sales and marketing and supply contracts;
- employees, officers, trustees of the Corporation and directors of the Corporation;
- lenders, legal counsel, auditors, underwriters and financial and other professional advisors to Technicoil;
- parties in negotiations;
- industry associations;
- government agencies and non-governmental regulators; and
- credit rating agencies.

Efforts will be made to limit access to such confidential information to only those who need to know the information and, where appropriate, 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. Where possible, directors, officers and employees should avoid using e-mail to transmit confidential information.

Outside parties privy to undisclosed material information concerning Technicoil will be advised, as appropriate, 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.

In order to prevent the misuse or inadvertent disclosure of material information, regard shall be had to the following guidelines:

- documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business and code names should be used if necessary;
- confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- confidential matters should not be discussed on wireless telephones or other wireless devices;
- confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
- 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; and
- 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;
- access to confidential electronic data should be restricted through the use of passwords.

In certain circumstances, the Executive Team in consultation with, if appropriate, external legal counsel, may determine that disclosure of certain information would be unduly detrimental to the interests of Technicoil (for example, if release of the information would prejudice negotiations in a corporate transaction), in which case the confidential, non-public information will be kept confidential until it is determined appropriate for the information to be publicly disclosed. It is expected that this non-disclosure of material information would occur on an infrequent basis. In such circumstances, the Executive Team will consider the appropriateness of causing a confidential material change report to be filed with the applicable securities regulators and will periodically (at least every 10 days) review its decision to keep the information confidential (also see "Rumors").

Full Disclosure

Announcements of material information shall be factual and balanced. Disclosure must include any information, the omission of which would make the rest of the disclosure misleading (half-truths are misleading). Unfavourable material information must be disclosed as promptly and completely as favourable information.

No Selective Disclosure

Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). Undisclosed material information is any material information that has not been disseminated in a manner reasonably designed to make it generally available to the public. Information is generally

made available to the public when, with respect to a press release, it is disseminated through a news wire service and, with respect to other disclosure documents, it is filed on SEDAR. If previously undisclosed material information has been inadvertently disclosed to any person who is not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via press release. Disclosure made to analysts cannot be protected by a confidentiality agreement. Directors, officers and employees are required to report promptly to a member of the Executive Team or Disclosure Committee all non-intentional disclosure that is potentially material. A person who improperly reveals material inside information to another person can be held liable under the provision of various securities acts and regulations for the trading activities of his or her "tippee" and any other person with whom the tippee shares the information.

Corrections of Disclosure

Disclosure must be corrected immediately if Technicoil subsequently learns that earlier disclosure contained a material error at the time it was made.

Press Releases

Once the Executive Team determines that a development is material or otherwise appropriate to disclose to the public, it will authorize the preparation and issuance of a press release. Notwithstanding the foregoing, if the Executive Team in consultation with, if appropriate, external legal counsel, determines that such developments must remain confidential for the time being, appropriate confidential filings (if available) will be made and control of that confidential, non-public information will be instituted. Press releases will be transmitted through a news wire service that provides simultaneous national distribution to stock exchange members, relevant regulatory bodies, major business wires, national financial media and the local media in the city where the head office of Technicoil is located. The news wire service retained to disseminate the press release will be monitored to determine when the press release has crossed the news wire service.

If the Toronto Stock Exchange (the "TSX"), upon which the securities of the Corporation are listed, is open for trading at the time of a proposed press release, prior notice of the press release announcing material information will be provided by a member of the Executive Team (or their designate) or external counsel to the Market Surveillance Services so that Technicoil can seek assistance and direction as to whether a halt on trading of the securities is deemed necessary. If a press release announcing material information is issued outside of trading hours, the Market Surveillance Services shall be provided with a copy in conjunction with its release. If appropriate, press releases will be transmitted before or after normal trading hours.

A copy of each press release will be posted on Technicoil's website after the release has crossed the wire. The press 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 press releases.

Conference Calls

Conference calls may be held for quarterly performance and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. If appropriate (i.e. if forward-looking information is to be provided), at the beginning of the call, an authorized spokesperson of Technicoil will provide appropriate cautionary language

with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

Technicoil will provide advance notice of any conference call and webcast by issuing a press release announcing the date and time and provide information on how interested parties may access the call and webcast. In addition, Technicoil may invite analysts, institutional investors, the media and other interested parties to participate. Any non-material supplemental information provided on a conference call 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 will be made available following the call for a minimum of 30 days, for anyone interested in listening to a replay.

The Disclosure Committee will hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Corporation will immediately disclose such information broadly via press release.

Quiet Periods

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, Technicoil will observe a quiet period during which Technicoil will not initiate or participate in any meetings or telephone contacts with analysts and investors in respect of current operations or expected results and no earnings guidance will be provided to anyone, other than responding to unsolicited inquiries concerning factual matters or relating to publicly available or non-material information. The quiet period commences on the 10th day of the month following the end of each financial quarter or the 10th day of the month following year end and ends with the issuance of a press release disclosing quarterly or annual results, as applicable.

Rumors

The Corporation does not comment, affirmatively or negatively, on rumors. This also applies to rumors on the Internet. The authorized spokespersons of Technicoil will respond consistently to those rumors, saying "It is our policy not to comment on market rumors or speculation." Should the TSX request that the Corporation make a definitive statement in response to a market rumor that is causing significant volatility in the securities, the Executive Team with the advice, if sought, from the General external legal counsel, will consider the matter and decide whether to make a policy exception.

Contacts with Analysts, Investors and Media

Technicoil recognizes that meetings with analysts and significant investors are an important element of the investor relations program. Technicoil, through the Executive Team, 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.

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 security holder meeting or a press conference or conference call, the announcement must be preceded by a press release.

Technicoil will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. Technicoil cannot alter the materiality of information by breaking down the information into smaller, non-material components.

Technicoil will provide the same sort of detailed, non-material information to individual investors or reporters that it has provided to analysts and institutional investors.

Reviewing Analyst Draft Reports and Models

Technicoil may review, upon request, analysts' draft research reports or models. A member of the Executive Team will review the report or model for the purpose of identifying any errors in fact based on publicly disclosed information. Technicoil will limit its comments in responding to such inquiries to non-material information. Technicoil will not confirm, or attempt to influence, an analyst's opinions or conclusions.

Distributing Analyst Reports

Analyst reports are proprietary products of the analyst's firm. Re-circulating by Technicoil a report by an analyst may be viewed as an endorsement by Technicoil of the report. For these reasons, Technicoil will not provide analyst reports through any means to persons outside of Technicoil, including posting such information on its website. Technicoil may post on its website a list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Corporation. If provided, such list will not include links to the analysts' or any other third party websites or publications.

Forward-Looking Information

Should Technicoil 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, with appropriate statements of risk and cautionary language;
- Technicoil will identify all material assumptions used in the preparation of the forward-looking information;
- the information will be accompanied by a statement that identifies the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement, including a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome;
- the information will be accompanied by a statement that disclaims the intention or obligation of Technicoil 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, Technicoil may choose to issue a press release explaining the reasons for the difference. In this case, Technicoil will update its guidance on the anticipated impact on revenue, distributable cash and distributions (or other key metrics); and

- if Technicoil has issued a forecast or projection in connection with an offering document covered by applicable securities policies or regulations, or an successor instrument thereto, Technicoil will update that forecast or projection, as required by such policy or instrument.

Disclosure Record

The Disclosure Committee will cause to be maintained or have available a five year file containing all public information filed by Technicoil, as well as copies of analysts' reports received by the Company and transcripts or tape recordings of conference calls.

Electronic Communication

Supervision and Monitoring of Website.

The Chief Financial Officer or such other individual as may be authorized by the Chief Financial Officer is responsible for supervising the updating of the investor relations section of Technicoil's website and, with the assistance of the Disclosure Committee, for monitoring all information posted on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

Links to Third Party Websites

A member of the Executive Team must approve all links from Technicoil's website to a third party website. Any such links will include a notice that advises the reader that he or she is leaving Technicoil's website and that Technicoil is not responsible for the contents of the other site.

Investor Relations Material and Notices

Investor relations material shall be contained within a separate section of Technicoil's website and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but is not necessarily updated and may be superseded by subsequent disclosures. All data posted to the website, including text and audiovisual material, shall show the date such material was issued. Any material changes in information must be promptly updated. All posted information should be "archived" to a separate section of the website as appropriate. The archive section must indicate that the information in the archive is maintained for historical purposes, and may no longer be accurate.

Website Log

The Chief Financial Officer or such other individual as may be authorized by the Chief Financial Officer will be responsible for ensuring that a log is maintained indicating the date that material information is posted and/or removed from the investor relations website. The log shall be maintained for a minimum of two years.

Website Disclosure Alone Not Sufficient Disclosure

Disclosure on Technicoil's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosure of material information on the website will immediately be preceded by the issuance of a press release.

Electronic Inquiries

The Chief Financial Officer or such other individual as may be authorized by the Chief Financial Officer will be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this policy shall be utilized in responding to electronic inquiries.

Prohibition on Internet Chat Rooms and Newsgroups; Notification Requirement

In order to ensure that no material undisclosed information is inadvertently disclosed, directors, officers and employees of Technicoil are prohibited from participating in internet chat rooms or newsgroup discussions on matters pertaining to the activities of Technicoil or securities of the Corporation. Employees who encounter a discussion pertaining to Technicoil should immediately advise a member of the Executive Team.

Corporate E-mail

Each employee's corporate e-mail address is a company address. Therefore, all correspondence received and sent via e-mail is to be considered corporate correspondence and must be used appropriately. Officers and employees shall not use the Technicoil e-mail system to send or forward e-mails containing libelous, defamatory, offensive, racist or obscene remarks, or to forge or attempt to forge e-mail messages, or disguise or attempt to disguise your identity when sending mail.

Communication and Enforcement

Directors, officers and employees of Technicoil will be provided with a copy of this policy and will be educated in an appropriate manner about its importance. This policy will be made available to the foregoing individuals upon employment with Technicoil.

The Board of Directors of the Corporation (or a committee thereof) will review and provide amendments, if necessary, to this policy on a regular basis to ensure compliance with changing regulatory requirements. Any revisions to this policy will be communicated to the directors, officers and designated employees of Technicoil in a timely fashion.

Any individual who violates this policy may face disciplinary action up to and including termination of his or her employment with Technicoil without notice. The violation of this policy may also violate certain securities laws. If it appears that an individual may have violated such securities laws, Technicoil may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

Notification

All questions and inquiries regarding this policy or compliance with any provision of this policy should be addressed to a member of the Executive Team.