

DISCLOSURE



Approved by the Board of Directors:

March 10, 2011

In accordance with good corporate governance practices, St Andrew Goldfields Ltd. (the “Company”) has implemented the following as its corporate disclosure policy.

Purpose

The purpose of the Company’s corporate disclosure policy is:

1. To ensure that every shareholder (existing and potential) has equal access to information that may affect their investment decisions;
2. To ensure that material information (both positive and negative) about the Company is publicly disclosed in a timely manner by the appropriate officers of the Company;
3. To ensure that “insiders” are aware of their responsibilities regarding knowledge of “material facts” or “material changes” prior to such information being made public, and aware of the risks and penalties regarding the inappropriate and unauthorized disclosure of such information; and
4. To assist “insiders” with determining whether information should be considered a “material fact” or a “material change”.

1. DISCLOSURE OF MATERIAL INFORMATION

A. *Policy*

To comply with the requirements of provincial securities regulators and the TSX, and in the interests of developing and maintaining the confidence of the investing public, and in assisting the public in making informed investment decisions based on equal access to information, it is the policy of the Company to promptly disclose to the investing public and to its other public constituencies, all material information concerning the operations and financial results of the Company other than such information as may be lawfully withheld from disclosure and only for such time as it may be lawfully withheld from disclosure.

B. **Determination of Material Information**

Material information consists of both material facts and material changes¹ regarding the business and affairs of the Company. When determining whether information is material, a number of factors must be considered including, the nature of the information itself, the volatility of the Company's securities and prevailing market conditions. As the nature of the business changes, information that was once considered material may be considered immaterial and vice versa. The determination of whether information is material or not should be evaluated on a case by case basis – with the general guiding principle being whether such information would have, or could reasonably be expected to have a significant effect on the market price or value of the Company's securities. The determination as to whether or not any information pertaining to the Company is material and whether and when it will be disclosed will be made as per the procedure set out below. If there is any doubt whether the information is material, the Company will take the position that the information is material and release it publicly.

Some examples of potentially material information are:

- Changes in share ownership that may affect control of the Company
- Major reorganizations, amalgamations, or mergers
- Take-over bids, issuer bids, or insider bids
- The public or private sale of additional securities, including offerings of shares, warrants, rights or debt securities
- Planned repurchases or redemptions of securities
- Any share consolidation, share split, share exchange, or stock dividend
- Changes in the Company's dividend payments or policies
- Possible initiation of a proxy fight
- Material modifications to rights of security holders
- A significant increase or decrease in near-term earnings prospects
- Unexpected changes in the financial results for any periods
- Shifts in financial circumstances, such as cash flow reductions, or major asset write-offs or write-downs
- Changes in the value or composition of the Company's assets
- Any material change in the Company's accounting policies
- Any development that affects the Company's resources, products or markets
- A significant change in capital investment plans or corporate strategy
- Major labour disputes or disputes with major contractors or suppliers
- Significant new contracts or business, or significant losses of contracts or business

¹ A **material change** means (i) a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company, or (ii) a decision to implement a change referred to in (i) made by the Board or other persons acting in a similar capacity or by senior management of the Company who believe that confirmation of the decision by the Board or such other person acting in a similar capacity is probable [*Securities Act* (Ontario), s.1(1)].

- Significant exploration results
- Changes to the Board of Directors or executive management
- Commencement of, or developments in, material legal proceedings or regulatory matters
- Waivers of corporate ethics and conduct rules for officers, directors or key employees
- Any notice that reliance on a prior audit is no longer appropriate
- Listing of the Company's securities on a new quotation system or exchange or the de-listing of the Company's securities or their movement from one quotation system or exchange to another
- 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 company
- Acquisitions or sales of significant land holdings
- The borrowing or lending of a significant amount of money
- Any mortgaging or encumbering of the Company'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 arrangements
- Changes in the laws, political stability or business environment in any international jurisdiction where the Company carries on business

The above list is not exhaustive and will be reviewed and amended by the Company on a regular basis.

C. Procedure

- (I) The declaration of any dividend, conditional or unconditional, will be disclosed immediately upon the conclusion of the Board meeting at which the decision to declare the dividend was made. Quarterly financial statements will be disclosed as soon as practicable after the Board meeting at which they were approved. The release of information pertaining to dividends and quarterly financial statements will be addressed by the Chief Financial Officer of the Company (the "CFO") upon the Board's approval of such statements and dividends without further instructions or authority.
- (II) Except as mentioned in the preceding paragraph, the Chief Executive Officer of the Company (the "CEO") shall determine whether or not any information pertaining to the Company is material and whether and when it will be disclosed. In making this determination, the CEO should obtain the advice and counsel of the Company's securities counsel. In the event of the absence or unavailability of the CEO, the responsibility for determining whether or not information is material and whether and when it will be disclosed will be assumed by the CFO with the

advice and counsel of the Company's securities counsel. In the absence or unavailability of both the CEO and CFO, this determination will be made by the Chairman of the Board with the advice and counsel of the Company's securities counsel.

- (III) The CEO, the CFO, the Chairman of the Board or any other person designated by the Board (the "Responsible Officers") shall be the only persons authorized to disclose or discuss information concerning the Company to the media, analysts, institutional investors and other market professionals. All other Directors, officers and employees approached by these or other parties for such information shall refer such inquiries to one or more of the Responsible Officers.
- (IV) In the event that the Responsible Officer determines that material information should be disclosed, the Responsible Officer shall cause a news release to be issued disclosing all material facts and, if the TSX is open for trading, shall advise the Market Surveillance branch of Market Regulation Services ("Market Surveillance") of the details of the release and the proposed method of dissemination. Where an announcement is to be made after the TSX has closed for trading, Market Surveillance must be advised of this information before trading opens the next trading day. Market Surveillance shall determine whether a halt in trading is necessary. After consulting with Market Surveillance, the Responsible Officer shall cause to send the news release to a national news service such as Marketwire Incorporated ("Marketwire") or CNW Group ("CNW"), with a copy to Market Surveillance. Immediately following the issuance of the news release, the Responsible Officer shall seek the advice and counsel of the Company's Corporate Secretary and/or securities counsel regarding possible filing requirements (i.e., material change reports) with the appropriate securities regulatory authorities.
- (V) In the event that material information which would otherwise be required to be promptly disclosed must, for any reason, be kept secret for any length of time, the Responsible Officer, on the advice and counsel of the Company's Corporate Secretary and/or securities counsel, shall so advise or cause to advise Market Surveillance and explain the reasons for such request. The Company should also discuss with securities counsel whether or not a confidential material change report should be filed. Release of the information shall thereafter be made as soon as possible, consistent with the instructions of Market Surveillance. If public disclosure of material information is being withheld, the Company is under a duty to take precautions to keep such information confidential (see Item #2 of this Policy – "Maintaining Confidentiality of Information"). In the event that such information or rumour thereof is divulged (other than in the necessary course of business), the Company shall immediately disclose the information to

the general public in a news release prepared in accordance with this Policy.

- (VI) In making material disclosure and preparing the text and content of news releases and other disclosure documents, the Responsible Officer shall observe that:
- (a) half-truths are misleading; disclosure must include any information which, if omitted, would make the rest of the disclosure misleading;
 - (b) disclosure must be factual and balanced and unfavourable information must be disclosed as promptly and completely as favourable information;
 - (c) no disclosure of previously undisclosed information should be made to selected individuals or groups such as analysts, major shareholders or other market professionals including members of the financial press. If such selective disclosure is made through inadvertence, general disclosure of the subject information should immediately be made through a news release prepared in accordance with this Policy;
 - (d) disclosure must be updated if earlier disclosure has become misleading as a result of intervening events;
 - (e) the Manager, Investor Relations, under the direction of the CEO will determine in advance what information is to be disclosed at meetings with analysts, and shall brief those officers in attendance accordingly. No material information concerning the finances or prospects of the Company is to be disclosed to analysts (in response to questioning or otherwise) before it has been released to the stock exchanges and to a national news service such as Marketwire or CNW. If material information is to be announced at an analyst or shareholder meeting or a press conference, its announcement must be coordinated with a general public announcement by a news release; and
 - (f) the Manager, Investor Relations shall maintain a record of all public records concerning the Company, including news releases, analyst research reports, reports in the press and debriefings following meetings, conference calls or other interactions with analysts. The materials in the record shall be available to the management of the Company and will assist the Responsible Officers in determining whether any particular information is material.

2. **MAINTAINING CONFIDENTIALITY OF INFORMATION**

A. ***Policy***

No Director, officer or employee in possession of non-public material information concerning the business, operations, capital, finances, affairs and prospects of the Company ("**Confidential Information**") shall disclose such

information to any person outside the Company unless such person has been designated under this Policy or by the CEO to make such disclosure, nor shall any such Director, officer or employee disclose any such information to any person within the Company whose job duties do not require the possession of such information.

Employees and officers of the Company are permitted to disclose Confidential Information if required to do so in the necessary course of business. This exemption from the prohibition against disclosing material non-public information, however, is not available for communications made to the media, securities analysts, institutional investors or other market professionals.

B. Procedure

- (I) If any ambiguity exists as to whether or not information should be confidential, it should be discussed with the Company's securities counsel.
- (II) To limit the number of people who know about Confidential Information, the Company should limit access to only those persons who, as a function of their employment with the Company, are required to know the information. Documents containing confidential information should be stored in a secure place and code words should be used where practicable for material projects that have not been generally disclosed to the public.
- (III) Before a meeting with other parties at which Confidential Information may be imparted, the other parties should be told that they must not divulge that information to any other party, other than in the necessary course of business, and that they may not trade in the Company's securities until the information is generally disclosed.
- (IV) Confidential Information may be disclosed if this disclosure takes place as part of the necessary course of business with and is pertinent to the ongoing business relationship between the Company and such parties as:
 - (a) vendors and suppliers;
 - (b) employees, directors and officers;
 - (c) lenders, legal counsel and auditors;
 - (d) parties to negotiations;
 - (e) labour unions and industry associations;
 - (f) governmental and non-governmental regulators, and
 - (g) credit-rating agencies.

In the event that there is an ambiguity as to whether or not the disclosure of certain Confidential Information is considered to be in the necessary course of business, the party responsible for the disclosure

should consult the CEO or CFO who may seek the further advice and counsel of the Company's securities counsel.

- (V) All employees who are or who may be aware of Confidential Information (including clerical staff) must be explicitly warned to keep it confidential. More specifically:
 - (a) employees must not disclose Confidential Information to anyone, except in the necessary course of business;
 - (b) employees must not discuss Confidential Information in situations where they may be overheard; and
 - (c) employees must not participate in discussions with others about investments in the Company.

- (VI) Directors, officers and employees of the Company should not comment on draft reports submitted to them by analysts other than identifying inaccuracies, omissions or publicly disclosed factual information that may affect an analyst's model. Those parties appointed to speak to the media, analysts, institutional investors and other market professionals should be briefed in advance to review what information is material and what information has not been publicly disclosed. After a press conference, interview, discussion or visit to the Company's premises by an analyst or other market professional, a debriefing should be conducted to review what information was imparted to the analyst and a record of what was said should be compiled and maintained. If a debriefing uncovers selective disclosure of previously undisclosed material information, the Company must immediately disclose the information to the general public in a news release prepared in accordance with this Policy. Voice recordings of quarterly analyst conference calls shall be kept available for public access on a call-in basis for seven days after the call in question.

3. **DISCLOSURE OF INFORMATION AT CONFERENCES**

The Company has implemented a strict policy that only information that has been generally disclosed (i.e. disclosed via Company news release) shall be used or spoken about at conferences.

4. **DISCLOSURE OF FORECASTS AND FORWARD-LOOKING INFORMATION**

The Company has adopted a policy not to provide forecasts of financial performance (i.e. no forecasts on earnings per share, revenue, etc.). However, the Company's disclosure policy permits the disclosure of "forward-looking" information, provided that such disclosure:

- (1) identifies which information is "forward-looking";

- (2) cautions users that actual results may differ materially from the forward looking information;
- (3) identifies material risk factors that could cause actual results to differ materially from the forward-looking statement;
- (4) states the material factors or assumptions that were used to develop the “forward looking” information.

5. **COMPANY’S RESPONSE TO MARKET RUMOURS**

The Company has adopted a no comment policy with respect to market rumours. The Company’s policy is to have regular communications with Market Regulation and if required, applicable securities regulators with respect to any material information that we are withholding and the reasons for withholding such information. The Company will diligently respond to any TSX or regulator inquiries, specifically in response to irregular activity with the Company’s securities.

6. **UNINTENTIONAL DISCLOSURE**

In the event that the Company makes an unintentional disclosure of material information, it will take immediate steps to ensure that a full public announcement is made. The Company will contact the TSX and request that its stock be halted pending the issuance of a news release. Pending the public release of the material information, the Company will advise those parties who have knowledge of the information that the information is material and that it has not been generally disclosed.

7. **ELECTRONIC DISCLOSURE**

A. ***Policy***

All information disclosed by the Company electronically shall comply with the TSX’s Electronic Communications Disclosure Guidelines to ensure that such information is timely, accurate and up-to-date.

B. ***Procedure***

- (I) The Company should ensure that its investor relations information is available through its website. However, the Company must not disclose material information on its website or distribute it by e-mail or any other electronic manner before it is disseminated in a news release in accordance with this Policy. Information is not considered to be generally disclosed to the public if it only appears on the Company’s website. The Company shall furthermore review and update its electronic security systems on a regular basis and shall monitor the integrity of its website to ensure that the site is accessible and has not been altered and shall regularly review, correct and update information on its website over time. It is not sufficient, for purposes of this Policy, if the information has been corrected or updated elsewhere.

- (II) If forward -looking information is posted on the Company's website, it should be accompanied by the same disclosure as set forth in Section 4 of this Policy.
- (III) The Manager, Investor Relations is responsible for overseeing the Company's policies on electronic communications and should ensure that all information on the Company's website or published elsewhere electronically complies with applicable securities laws and the internal policies of the Company. The Company should not post any information on its website that is authored by a third party unless the information was prepared on behalf of the Company or is of a general nature and is not specific to the Company.
- (IV) Employees of the Company must not engage in internet chat rooms and news groups in discussions relating to the Company, its securities or any actions taken or proposed to be taken by the Company. All employee e-mail addresses are considered, for purposes of this Policy, to be corporate addresses of the Company and all correspondence received and sent via e-mail is considered, for purposes of this Policy, to be corporate correspondence of the Company.
- (V) All supplementary non-material information that is distributed to analysts and other parties but not otherwise publicly distributed should be posted on the Company's website as soon as practicable. If the volume of such information makes this impractical, the Company should describe the information on its website and provide contact information whereby the investor may contact the Company to obtain a copy of the information or review the information with the Company's officers.
- (VI) The Company should not directly respond to rumours posted in news groups or chat rooms but instead should issue a news release in accordance with the terms of this Policy. If any Director, officer or employee of the Company becomes aware of a rumour in a chat room or news group or other source that may have a material impact on the price of the Company's stock, he or she should immediately contact the CEO or the CFO, who will, with the assistance of the Company's securities counsel, decide the appropriate course of action.

8. **CERTIFICATION OF DISCLOSURE IN ANNUAL AND INTERIM FILINGS**

Requirement

National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings requires the CEO and CFO of the Company to personally sign certificates, in prescribed form, with each annual and interim filing.

The Company's CEO and CFO must each certify that information contained in financial statements, annual information form ("AIF") and documents incorporated by reference in the AIF and management's discussion and analysis ("MD&A"):

- (a) has been reviewed by him or her,
- (b) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, and
- (c) fairly presents, in all material respects, the financial condition, results of operations and cash flows of the Company.

Additionally, the CEO and CFO must each certify:

- (a) that they are responsible for establishing, and maintaining the Company's disclosure controls and procedures ("DC&P"), and internal control over financial reporting ("ICFR"),
- (b) that they have designed or caused to be designed under their supervision, DC&P to provide reasonable assurances that material information relating to the Company, including its consolidated subsidiaries, is made known to the CEO and CFO and information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation,
- (c) that they have designed or caused to be designed under their supervision, ICFR to provide reasonable assurances regarding the reliability of the Company's financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles,
- (d) the control framework used in designing the ICFR and that disclosed in the MD&A, if applicable, is any material weakness relating to the design of the ICFR or the limitation on scope of design of the DC&P and ICFR, the impact of such material weakness on the Company's financial reporting and any actions undertaken or planned to remediate the material weakness,
- (e) that they have each evaluated, or caused to be evaluated under their supervision, the effectiveness of each of the DC&P and ICFR and that the Company has disclosed in the annual MD&A their conclusions about the effectiveness of the DC&P and ICFR and if applicable, any material weakness relating to operation and the impact of such material weakness on the Company's financial reporting and ICFR and any actions undertaken or planned to remediate the material weakness,
- (f) that the Company has disclosed in its MD&A whether there were any changes in the ICFR had occurred during the relevant period that had materially affected, or is reasonably likely to materially affect, the ICFR,

- (g) that they have disclosed to the Company's auditors and to the Board or the Audit Committee of the Board any fraud involving management or employees who have a significant role in ICFR.

9. **INSIDER TRADING AND TIPPING**

Any person who has a special relationship with the Company, which would include all directors, officers, employees, persons engaging in professional or business activities for or on behalf of the Company and anyone who learns of material information from someone that the person knows or should know is a person in a special relationship with the Company, is prohibited from trading in the securities (including the exercise of any options) of the Company if they have knowledge of a material fact or material change about the Company that has not been generally disclosed. In addition, an appropriate amount of time should have elapsed after the material fact or material change has been publicly disclosed before those with a special relationship with the Company trade securities of the Company. The Company's policy is that an appropriate amount of time is **48 hours** from the time of general disclosure. Reference should be had to the Company's Insider Trading Policy for further details.

In addition, the Company has a policy where it will not issue options to anyone during a period where material information regarding the business and affairs of the Company exists, but has not been publicly disclosed.

10. **GENERAL**

This Policy applies to any person who has a special relationship with the Company, which would include all directors, officers, employees, persons engaging in professional or business activities for or on behalf of the Company and anyone who learns of material information from someone that the person knows or should know is a person in a special relationship with the Company, if they have knowledge of a material fact or material change about the Company that has not been generally disclosed.

All directors, officers and employees will be provided with copies of the Company's Disclosure Policy and Insider Trading Policy and will be required to submit an acknowledgement to the Company stating that they have read these Policies and agree to comply with their terms.

The CEO, or in his absence, the CFO, have been designated as the contact persons should anyone have any questions regarding the Company's corporate disclosure policy.

11. **BLACKOUT PERIODS**

The Company will advise by electronic mail all directors, officers and senior staff of the Company (collectively, "**Personnel**") of the commencement and cessation of those periods ("**Blackout Periods**") during which Personnel are prohibited from trading in the Company's securities. The Corporate Secretary on the advice of the CEO of the Corporation will be responsible for issuing such advisory notices.

Blackout periods will generally arise immediately following completion of a fiscal quarter, since as the subsequent quarter progresses, certain Personnel are increasingly likely to possess material non-public information about the expected financial results of the Corporation for the prior quarter. These scheduled Blackout Periods will generally end 48 hours following public release of the Company's financial results.

In addition, the Company may from time to time also advise Personnel of a Blackout Period arising because of a development known to the Company and not yet disclosed to the public. In such event, Personnel will be advised of the commencement and cessation of the non-scheduled Blackout Period. Personnel will be prohibited from advising others of the fact of such Blackout Period.

The Executive Committee of the Company may in exceptional circumstances waive the application of the Blackout Period to a particular transaction where the Personnel involved in such transaction have no knowledge of non-public material information at the time of the transaction.

It should be noted that even in the absence of a Blackout Period, any person possessing material non-public information concerning the Company, whether relating to financial performance or otherwise, must not engage in any transactions in the Company's securities until such material information has been publicly disclosed (and for 48 hours thereafter) or until such information has ceased to be material.

Any questions should be directed to the CEO or in his absence to the Corporate Secretary or CFO.

SCHEDULE "A"

FORM 52-109F1 - CERTIFICATION OF ANNUAL FILINGS FULL CERTIFICATE

I, *<identify (i) the certifying officer, (ii) his or her position at the issuer, (iii) the name of the issuer and (iv) if the certifying officer's title is not "chief executive officer" or "chief financial officer", indicate in which of these capacities the certifying officer is providing the certificate>*, certify the following:

1. **Review:** I have reviewed the AIF, if any, annual financial statements and annual MD&A, including, for greater certainty, all documents and information that are incorporated by reference in the AIF (together, the "annual filings") of *<identify issuer>* (the "issuer") for the financial year ended *<state the relevant date>*.

2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual filings.

3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the annual filings.

4. **Responsibility:** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the financial year end

- a. designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
 - i. material information relating to the issuer is made known to us by others, particularly during the period in which the annual filings are being prepared; and
 - ii. information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- b. designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 **Control framework:** The control framework the issuer’s other certifying officer(s) and I used to design the issuer’s ICFR is *<insert the name of the control framework used>*.

<insert paragraph 5.2 or 5.3 if applicable. If paragraph 5.2 or 5.3 is not applicable, insert “5.2 N/A” or “5.3 N/A” as applicable. For paragraph 5.3, include (a)(i), (a)(ii) or (a)(iii) as applicable, and subparagraph (b).>

5.2 **ICFR – material weakness relating to design:** The issuer has disclosed in its annual MD&A for each material weakness relating to design existing at the financial year end

- a. a description of the material weakness;
- b. the impact of the material weakness on the issuer’s financial reporting and its ICFR; and
- c. the issuer’s current plans, if any, or any actions already undertaken, for remediating the material weakness.

5.3 **Limitation on scope of design:** The issuer has disclosed in its annual MD&A

- a. the fact that the issuer’s other certifying officer(s) and I have limited the scope of our design of DC&P and ICFR to exclude controls, policies and procedures of
 - i. a proportionately consolidated entity in which the issuer has an interest;
 - ii. a variable interest entity in which the issuer has an interest; or
 - iii. a business that the issuer acquired not more than 365 days before the issuer’s financial year end; and
- b. summary financial information about the proportionately consolidated entity, variable interest entity or business that the issuer acquired that has been proportionately consolidated or consolidated in the issuer’s financial statements.

<insert subparagraph 6(b)(ii) if applicable. If subparagraph 6(b)(ii) is not applicable, insert “(ii) N/A”.>

6. **Evaluation:** The issuer’s other certifying officer(s) and I have

- a. evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer’s DC&P at the financial year end and the issuer has disclosed in its annual MD&A our conclusions about the effectiveness of DC&P at the financial year end based on that evaluation; and
- b. evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer’s ICFR at the financial year end and the issuer has disclosed in its annual MD&A

- i. our conclusions about the effectiveness of ICFR at the financial year end based on that evaluation; and
- ii. for each material weakness relating to operation existing at the financial year end
 - A. a description of the material weakness;
 - B. the impact of the material weakness on the issuer’s financial reporting and its ICFR; and
 - C. the issuer’s current plans, if any, or any actions already undertaken, for remediating the material weakness.

7. Reporting changes in ICFR: The issuer has disclosed in its annual MD&A any change in the issuer’s ICFR that occurred during the period beginning on *<insert the date immediately following the end of the period in respect of which the issuer made its most recent interim or annual filing, as applicable>* and ended on *<insert the last day of the financial year>* that has materially affected, or is reasonably likely to materially affect, the issuer’s ICFR.

8. Reporting to the issuer’s auditors and board of directors or audit committee: The issuer’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of ICFR, to the issuer’s auditors, and the board of directors or the audit committee of the board of directors any fraud that involves management or other employees who have a significant role in the issuer’s ICFR.

Date: *<insert date of filing>*

[Signature]
[Title]

<If the certifying officer’s title is not “chief executive officer” or “chief financial officer”, indicate in which of these capacities the certifying officer is providing the certificate.>

SCHEDULE "B"

FORM 52-109F2 - CERTIFICATION OF INTERIM FILINGS FULL CERTIFICATE

I, *<identify (i) the certifying officer, (ii) his or her position at the issuer, (iii) the name of the issuer and (iv) if the certifying officer's title is not "chief executive officer" or "chief financial officer", indicate in which of these capacities the certifying officer is providing the certificate>*, certify the following:

1. **Review:** I have reviewed the interim financial statements and interim MD&A (together, the "interim filings") of *<identify issuer>* (the "issuer") for the interim period ended *<state the relevant date>*.

2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. **Responsibility:** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

- a. designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
 - i. material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
 - ii. information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- b. designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 **Control framework:** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is *<insert the name of the control framework used>*.

<insert paragraph 5.2 or 5.3 if applicable. If paragraph 5.2 or 5.3 is not applicable, insert “5.2 N/A” or “5.3 N/A” as applicable. For paragraph 5.3, include (a)(i), (a)(ii) or (a)(iii) as applicable, and subparagraph (b).>

5.2 ICFR – material weakness relating to design: The issuer has disclosed in its interim MD&A for each material weakness relating to design existing at the end of the interim period

- a. a description of the material weakness;
- b. the impact of the material weakness on the issuer’s financial reporting and its ICFR; and
- c. the issuer’s current plans, if any, or any actions already undertaken, for remediating the material weakness.

5.3 Limitation on scope of design: The issuer has disclosed in its interim MD&A

- a. the fact that the issuer’s other certifying officer(s) and I have limited the scope of our design of DC&P and ICFR to exclude controls, policies and procedures of
 - i. a proportionately consolidated entity in which the issuer has an interest;
 - ii. a variable interest entity in which the issuer has an interest; or
 - iii. a business that the issuer acquired not more than 365 days before the last day of the period covered by the interim filings; and
- b. summary financial information about the proportionately consolidated entity, variable interest entity or business that the issuer acquired that has been proportionately consolidated or consolidated in the issuer’s financial statements.

6. Reporting changes in ICFR: The issuer has disclosed in its interim MD&A any change in the issuer’s ICFR that occurred during the period beginning on **<insert the date immediately following the end of the period in respect of which the issuer made its most recent interim or annual filing, as applicable>** and ended on **<insert the last day of the period covered by the interim filings>** that has materially affected, or is reasonably likely to materially affect, the issuer’s ICFR.

Date: **<insert date of filing>**

[Signature]

[Title]

<If the certifying officer’s title is not “chief executive officer” or “chief financial officer”, indicate in which of these capacities the certifying officer is providing the certificate.>