

BlackPearl Resources Inc.

Disclosure Policy

I. Objective and Scope

The objective of this disclosure policy is to ensure that communications to the investing public about the Corporation are:

- timely, factual and accurate; and
- broadly disseminated in accordance with all applicable legal and regulatory requirements.

This disclosure policy confirms in writing our existing disclosure policies and practices. Its goal is to raise awareness of the Corporation's approach to disclosure among the board of directors, senior management, employees and consultants.

This disclosure policy extends to all employees, consultants and the board of directors of the Corporation and its subsidiaries and those individuals authorized to speak on behalf of the Corporation or its subsidiaries (collectively referred to as the "Policy Participants"). It covers disclosure in documents filed with the securities regulators and written statements made in the Corporation's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Corporation's web site 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.

If you have any questions regarding the contents of this disclosure policy and how it applies to you or you are unsure whether or not you may trade in a given circumstance, you should contact the Chief Executive Officer or Chief Financial Officer for assistance.

II. Disclosure Committee

The board of directors has established a disclosure committee ("Committee") responsible for overseeing the Corporation's disclosure practices. The Committee consists of the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO"), the Controller and the Assistant Controller. Other senior executives will be consulted as required.

The Committee will set benchmarks for a preliminary assessment of materiality and will determine when developments justify public disclosure. The Committee will meet as conditions dictate. It is essential that the Committee be kept fully apprised of all pending material developments relating to the Corporation in order to evaluate and discuss those events and to determine the appropriateness and timing for public release of information. If it is deemed that the information should remain confidential, the Committee will determine how that inside information will be controlled.

The Committee will review and update, if necessary, this disclosure policy on an annual basis or as needed to ensure compliance with changing regulatory requirements. The Committee will report to the board of directors as requested or as required by this policy.

III. Designated Spokespersons

The Corporation designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media. The CEO and CFO shall be the official spokesperson, for the Corporation.

Policy Participants 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 the CEO or CFO.

III. Material Information

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

In complying with the requirement to disclose forthwith all material information under applicable laws and stock exchange rules, the Corporation will adhere to the following basic disclosure principles:

1. Material information will be publicly disclosed immediately via news release. An immediate statement containing the major points of the material information is the first objective. Additional details may follow in a further news release. When several significant actions are resolved or occur at one time, disclosure of all should be released immediately so that the full implications may be assessed by the public. While it is the responsibility of the Committee to determine what information is material in the context of the Corporation's business, the Committee may consult with the Market Surveillance Division of Market Regulation Services Inc. when in doubt as to whether disclosure should be made.
2. In certain circumstances, the Committee may determine that such disclosure may be unduly detrimental to the Corporation in which case the information will be immediately brought to the attention of the board of directors and will be kept confidential until the Committee determines it is appropriate to publicly disclose. In such circumstances, the Committee will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically review its decision to keep the information confidential (also see "Rumours"). The Committee will only withhold material information from public disclosure where there is a reasonable basis to do so and when the basis for maintaining confidentiality ceases to exist, shall promptly disclose such material information to the public.
3. At any time when material information is withheld from the public, the Corporation is under a duty to take precautions to keep such information completely confidential. Such information should not be disclosed to any officers, consultants, employees or advisors of the Corporation except in the necessary course of business and make sure that there is no selective disclosure of confidential information to third parties. The Corporation should ensure that when such information is disclosed in the necessary course of business all recipients are aware that it must be kept confidential. If the material information being treated as confidential becomes disclosed in some manner, the Corporation shall promptly disclose publicly in the proper manner.
4. Disclosure must include any information, the omission of which would make the rest of the disclosure misleading (half truths are misleading).
5. Unfavourable material information must be disclosed as promptly and completely as favourable information.
6. 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). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via news release.
7. Disclosure on the Corporation's web-site alone does not constitute adequate disclosure of material information.
8. Disclosure must be corrected immediately if the Corporation subsequently learns that earlier disclosure by the Corporation contained a material error at the time it was given.

IV. Reviewing Analysts Reports and Models

It is the Corporation's policy to review, upon request; analysts draft research reports or models. The Corporation will review the report or model for the purpose of pointing out errors in fact based on publicly disclosed information. It is the Corporation's policy, when an analyst inquires with respect to his/her estimates, to question an analyst's assumptions if the estimate is significantly outside of the range of "Street" estimates and/or the Corporation's published earnings guidance. The Corporation will limit its comments in responding to such inquiries to non-material information. 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 earning estimates.

In order to avoid appearing to 'endorse' an analyst's report or model, the Corporation will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

The Corporation will not provide analyst reports through any means to persons outside of the Corporation, including posting such information on its web site. If the Corporation posts a list of investment firms and analysts who provide research coverage on the Corporation on its web-site, it will be a complete list, regardless of the investment firm or analyst recommendation.

V. Earnings Announcements

Annual and interim financial results will be publicly released as soon as practicable following audit committee and board approval or review, as the case may be, of the financial statements summarized in such results. When feasible, earnings news releases will be issued concurrently with the filing of the Corporation's annual or interim financial statements.

Such news releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. News releases will be posted on the Corporation's web-site immediately after release over the news wire.

VI. Meetings with Analysts, Investors and the Media & Attendance at Industry Conferences

The Corporation recognizes that meetings with analysts and significant investors and attendance at industry conferences are an important element of the Corporation's investor relations program. 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 or at an industry conference, the announcement must be preceded by a news release.

The Corporation will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information. Spokespersons will keep notes of telephone conversations with analysts and investors and where practical more than one corporate representative will be present at all individual and group meetings. Under normal circumstances, pre-written notes, slides and handouts will be used to guide and document the individual and group meetings. A debriefing will be held after such meetings and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Corporation will immediately disclose such information broadly via news release.

VII. Electronic Media and Corporate Web-site

Investor relations material shall be contained within a separate section of the Corporation's web-site and 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. Any material changes in information will be updated immediately.

Disclosure on the Corporation's web-site alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the web-site will be preceded by the issuance of a news release.

The Investor Relations representative shall be responsible for responses to electronic inquiries either answering directly and informing the Committee, or directing the question to the appropriate member of the Committee. In all cases, a record of electronic responses should be maintained. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy shall be utilized in responding to electronic inquiries.

In order to ensure that no material undisclosed information is inadvertently disclosed, Policy Participants are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Corporation's activities or its securities. Policy Participants who encounter a discussion pertaining to the Corporation should advise the CEO immediately.

IX. Forward Looking Information (FLI)

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

1. FLI, if deemed material, will be broadly disseminated via news release, in accordance with this disclosure policy.
2. The FLI will be clearly identified as forward looking.
3. The Corporation will identify all material assumptions and factors used in the preparation of the FLI.
4. The FLI will be accompanied by a reasonable, meaningful cautionary statement that identifies, in very specific terms, the risks, uncertainties and material factors 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.
5. The FLI will 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. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Corporation may choose to issue a news release explaining the reasons for the difference.

XI. Unintentional Selective Disclosure

If the Corporation identifies that unintentional selective disclosure has occurred, it will take immediate steps to ensure that a full public announcement is made. Such steps will include contacting the Toronto Stock Exchange and NASDAQ OMX Stockholm Exchanges and requesting that trading be halted pending the issuance of a news release and pending such issuance of the news release notifying all parties who have knowledge of the information that such information is material and that it has not been generally disclosed.

XII. Market Rumours

The Corporation generally does not comment, affirmatively or negatively, on rumours. The Corporation's spokespersons will respond consistently to those rumours, saying, "It is our policy not to comment on market rumours or speculation." Should the stock exchange request that the Corporation make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Committee will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, the Corporation will immediately issue a news release disclosing the relevant material information.

XIII. Trading Restrictions

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that company that has not been publicly disclosed. Except in the necessary course of

business, it is also illegal for anyone to inform any other person of material non-public information. Therefore, Policy Participants with knowledge of confidential or material information about the Corporation or counter-parties in negotiations of material potential transactions are prohibited from trading shares 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 those Policy Participants with access to **material undisclosed information** during periods when financial statements are being prepared. Such blackout periods will only apply if there is material information that has not yet been publicly disclosed. This would include the situation whereby the results of operations are materially below market expectations. The blackout period commences on the fifteenth day of the month following the end of a quarter and ends on the second day following the issuance of a news release disclosing quarterly or annual results. In the event that the financial statements contain no materially undisclosed information then trading blackout periods may be waived. However, Policy Participants would be required to obtain approval from the CEO or CEO's designate **prior to trading** during the period commencing on the fifteenth day of the month following the end of a quarter and ending on the second day following the issuance of the news release disclosing quarterly or annual results.

Blackout periods may be prescribed from time to time by the Committee as a result of special circumstances relating to the Corporation pursuant to which insiders of the Corporation would be precluded from trading in securities of the Corporation. All parties with knowledge of such special circumstances (including acquisitions) should be covered by the blackout. Such parties may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions.

XIV. Communication and Enforcement

This disclosure policy extends to all employees, consultants and the boards of directors of the Corporation and its subsidiaries and those individuals authorized to speak on behalf of the Corporation or its subsidiaries (previously defined as the "Policy Participants"). New directors, officers, consultants and employees will be provided with a copy of this disclosure policy and will be directed to review the disclosure policy. This disclosure policy will be circulated to all Policy Participants on an annual basis and whenever changes are made.

If you have any questions regarding the contents of this disclosure policy and how it applies to you or you are unsure whether or not you may trade in a given circumstance, you should contact the CEO for assistance.

All Policy Participants who violate this disclosure policy may face disciplinary action up to and including termination of his or her employment or relationship with the Corporation without notice. The violation of this disclosure policy may also violate certain securities laws. If it appears that a Policy Participant may have violated such securities laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.