

PFB CORPORATION

PUBLIC DISCLOSURES POLICY

I. PURPOSE:

The objective of this policy is to ensure that all communications made to the investing public about PFB Corporation or any of its direct and indirect subsidiaries (collectively referred to as “PFB”) are:

- Timely, factual, and accurate
- Broadly disseminated in accordance with all applicable legal and regulatory requirements

The goal of this policy is to raise awareness of PFB’s approach to disclosure among its board of directors, senior management, employees and consultants.

It is PFB’s policy to comply with all periodic reporting and public disclosure requirements

II. SCOPE:

This policy extends to all employees of PFB, its board of directors, and those authorized to speak on its behalf. It covers public disclosures made as follows:

- Documents filed with the securities regulators
- Written statements made in PFB’s annual and interim reports
- News releases
- Letters to shareholders
- Presentations by senior management
- Information contained on PFB web sites and in other electronic communications.

Furthermore, the policy extends to oral statements made in meetings, telephone conversations with analysts and investors, interviews with the media, and to speeches, press conferences and conference calls.

PFB will provide new directors and officers with a copy of this policy and will educate them about its importance. PFB will make this policy available to all employees. The policy will be reviewed on an annual basis and/or whenever regulatory changes that impact its content are announced or become effective.

III. POLICY:

Designate for Disclosure Issues

PFB has designated the Chief Financial Officer (CFO) as being responsible for overseeing the PFB's public disclosure practices. The CFO will consult with the Chief Executive Officer (CEO), other PFB Officers, legal counsel, and the corporate secretary on public disclosure issues which may have an impact on PFB. Additionally, when requested, the CFO will advise employees on interpreting this policy.

The CFO will set benchmarks for preliminary assessments of materiality and the CFO will determine when developments justify public disclosure. *In fulfilling these responsibilities, it is essential that the CFO be kept fully apprised of all pending material PFB developments in order to evaluate and discuss those events and determine the appropriateness and timing for public release of information.* If it is deemed that the information should remain confidential, the CFO will determine how that company confidential information will be controlled.

The CFO will review and update this policy on an annual basis, as needed, to ensure compliance with changing regulatory requirements. The CFO will report to the board of directors on an 'as requested' basis.

Material Information and Principles of Disclosure

Material, non-public information is any information relating to the business and affairs of PFB 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, non-public information under applicable laws and stock exchange rules, PFB will adhere to the following basic disclosure principles:

1. Information of a material nature will be immediately disclosed via news release.
2. In certain circumstances, where such disclosure would be unduly detrimental to PFB (for example, if the release of information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until the CFO determines it is appropriate to disclose it publicly. In such circumstances, the CFO will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review the decision to keep the information confidential (see 'Rumours' section of this policy).
3. Disclosure must include any information which, if omitted, would make the rest of the disclosure misleading.
4. Unfavourable material, non-public information must be disclosed as promptly and completely as favorable information.
5. Previously undisclosed material, non-public 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, non-public 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 a news release.

6. Disclosure on PFB's web site alone does not constitute adequate disclosure of material information.
7. Disclosure must be immediately corrected if PFB subsequently learns that earlier disclosure contained a material error.

Maintaining Confidentiality

Any employee privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. 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.

Third parties who are privy to undisclosed material, non-public information concerning PFB 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 PFB's securities until the information is publicly disclosed. Such outside parties will 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 procedures set forth below should be observed at all times:

- (a) All 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
- (b) All 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
- (c) Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis
- (d) Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them
- (e) Insiders must ensure that they maintain the confidentiality of information in their possession outside the office as well as inside the office
- (f) The transmission of documents by electronic means, such as by e-mail or fax, should be made only where it is reasonable to believe that the transmission can be sent and received under secure conditions
- (g) The posting of information about PFB on an Internet chat room, bulletin board or other message site is prohibited
- (h) The 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 safely destroyed

- (i) All documents that contain confidential information should bear a legend or other appropriate marking to advise readers of the confidential nature of the information contained therein
- (j) Access to confidential electronic data should be restricted through the use of network access rights and/or system passwords.

External Inquiries and Designated Spokespersons

PFB designates a limited number of spokespersons responsible for communication with the investment community, regulators, or the media on matters related to PFB where materiality issues may come into play. The senior officers of PFB (CEO, CFO, and Corporate Secretary) are the designated official spokespersons for PFB. The senior officers may, from time to time, designate others within PFB to speak on behalf of PFB as back-ups or to respond to specific inquiries.

On occasion, employees may be requested to speak to the media in connection with product promotions, tradeshow or other public relations opportunities. In these cases, employees are permitted to make factual representations about PFB and its products. However, care must be taken to ensure material, non-public information is not conveyed. Employees are encouraged to divert any media inquiries to a designated spokesperson when possible.

In no cases should employees convey financial information or other information related to PFB's overall prospects. Employees shall not in any circumstances discuss any matters related to emergencies, loss of property or loss of life. All such inquiries shall be referred to the CFO or CEO.

News Releases

If the CFO determines that a development is material, the CFO will authorize the issuance of a news release, or further determine that such developments must remain confidential for the time being. In the latter case, the CFO will authorize the appropriate confidential filings and institute control of that confidential information. Should a material statement inadvertently be made in a selective forum, PFB will immediately issue a news release in order to fully disclose that information.

If the stock exchange upon which PFB shares are listed (TSX) is open for trading at the time of a proposed announcement, prior notice of a news release announcing material, non-public information must be provided to the market surveillance department to enable a trading halt, as deemed necessary by the TSX. If a news release announcing material information is issued outside of trading hours, market surveillance must be notified before the market opens.

Annual and interim financial results summaries will be publicly released by news wire immediately following approval by the board of directors of the financial statements. PFB will file its annual and interim financial statements, MD&A, Annual Information Form, and

all other prescribed documents with SEDAR within the required filing dates.

News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. News releases will be transmitted to stock exchange members, relevant regulatory bodies, major business wires, national financial media, and if deemed appropriate, the local media in localities where PFB has its headquarters and operations.

News releases will be posted on PFB's web site immediately after release over the news wire. The news release page of the web site 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.

Rumours

PFB does not comment, affirmatively or negatively, on of any rumours including rumours circulating on the Internet. PFB spokespersons will respond in a consistent manner to rumours, by saying, *"It is our policy not to comment on market rumours or speculation"*. Should the stock exchange request that PFB make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the CFO will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, PFB will immediately issue a news release disclosing the relevant material information.

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 PFB intends to announce material, non-public information during an analyst meeting, shareholder meeting, press conference, or conference call, the announcement must be preceded by a news release.

PFB recognizes that meetings with analysts and significant investors are an important element of PFB's investor relations program. PFB will meet with analysts and investors on an individual or small group basis, as needed, and it will initiate contacts or respond to analyst and investor calls in a timely, consistent, and accurate fashion in accordance with this policy.

PFB will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information. PFB recognizes there is potential for an analyst or investor to construct information into a mosaic that could result in material, non-public information. As such, PFB spokespersons cannot knowingly alter the materiality of information by breaking down the information into smaller, non-material components.

Spokespersons will keep notes of telephone conversations with analysts and investors and, where practicable, more than one PFB representative will be present at all individual and group meetings.

Reviewing Analyst Draft Reports and Models

If asked to review analysts' draft research reports or models, it is PFB's policy to do so. PFB

will review the report or model for the purpose of pointing out errors in fact based on publicly disclosed information. When an analyst inquires with respect to his/her estimates, it is PFB's policy to refer him/her to PFB's published earnings information. PFB will limit its comments in responding to such inquiries to non-material information. PFB will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with an analyst's model and earnings estimates.

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

Managing Analyst Expectations

PFB will not confirm an analyst's opinions or conclusions and will not express comfort or otherwise with analysts' models and earnings estimates. PFB will try to ensure, through its regular public dissemination of quantitative and qualitative information, that analysts' estimates are in line with PFB's own expectations. If PFB has determined that it will be reporting results materially below or above publicly held expectations, it will disclose this information in a news release in order to enable discussion without risk of selective disclosure.

Distributing Analyst Reports

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by PFB of the report. For these reasons, PFB will not provide analyst reports through any means to persons outside of PFB or to PFB employees. PFB may list, regardless of the recommendation, investment firms and analysts who provide research coverage on the Company. Any such listing shall include an accompanying disclaimer that PFB does not endorse any analyst reports or commentary.

Forward-Looking Information

Should PFB elect to disclose forward-looking information (FLI) in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:

1. The information, if deemed material, will be broadly disseminated via news release, in accordance with this policy.
2. The information will be clearly identified as forward looking.
3. PFB will identify all material assumptions used in the preparation of the FLI.
4. A statement that identifies the risks and uncertainties that may cause actual results to differ materially from those envisaged in the FLI will accompany the FLI.
5. A statement that disclaims PFB's intention or obligation to update or revise the FLI, whether as a result of new information, future events, or otherwise will accompany the FLI. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, PFB may choose to issue a news release explaining the reasons for the difference. In this case, PFB will update its guidance on the anticipated impact on revenue and earnings (or other key metrics).

Disclosure Record

The CFO will maintain a five-year file containing all public information about PFB, including continuous disclosure documents, news releases, analysts' reports, transcripts, tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations with analysts and investors, and newspaper articles.

Responsibility for Electronic Communications

This policy also applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures shall also be responsible for electronic communications.

The CFO or his/her designate is responsible for updating the investor relations section of PFB's website and is responsible, along with the general counsel, for monitoring all PFB information placed on the website to ensure that it is accurate, complete, up-to-date, and in compliance with relevant securities laws.

Investor relations material shall be contained within a separate section of PFB'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. All data posted to the web site, including text and audiovisual material, shall show the date such material was issued. Any material changes in information must be updated immediately. The CFO or his/her designate will maintain a log indicating the date that material information is posted and/or removed from the investor relations section of the web site. The minimum retention period for material corporate information on the web site shall be two years. Any disclosures of material information on the web site will be preceded by the issuance of a news release.

The PFB website will not link to any third party web site except as approved by the CEO.

Web site links to the company public disclosure record (SEDAR) and to reputable publicly available sites in the case of trading history and information are permissible.

The CFO shall 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. Where possible, PFB will verbally reply, only, to electronic inquiries to avoid electronic commentary being disseminated broadly or used out of context.

In order to ensure that no material undisclosed information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to PFB's activities or its securities.

Enforcement

Any employee who violates this policy may face disciplinary action up to and including termination of his or her employment with PFB for cause.

The violation of this policy may also violate certain securities laws. If it appears that an

employee may have violated such securities laws, PFB may refer the matter to the appropriate regulatory authorities. Violation of securities laws could lead to penalties, fines, or imprisonment.