

PHOENIX OILFIELD HAULING INC.

INFORMATION DISCLOSURE POLICY

1. Adoption

This information disclosure policy (the "**Policy**") was approved by the board of directors (the "**Board of Directors**" or the "**Board**") of Phoenix Oilfield Hauling Inc. ("**Phoenix**" or the "**Corporation**") on the dates noted at the conclusion hereof.

2. Purpose

It is the policy of the Corporation that all Material Information (as defined below) relating to the Corporation be disclosed to the investing public in a timely, factual and accurate fashion and that the Corporation's directors, executive officers (corporate officers and all Vice Presidents) and each of the individuals that reports to them directly; the staff of the financial, accounting, legal and investor relations departments; and any other employee(s) with access to material undisclosed information (collectively, the "**Corporate Actors**") conduct themselves in accordance with applicable legal and regulatory requirements.

3. Responsibility

- (a) **Individual Responsibility.** Every officer, director and employee of the Corporation will be held responsible for their compliance with this Policy. Any individual who breaches this Policy may find himself or herself personally exposed to a wide range of penalties, fines and penal sanctions as well as civil actions for damages and administrative sanctions by securities commissions and other regulatory bodies. A breach of this Policy by employees may also expose the Corporation to regulatory and civil actions and the censure of the investing public.

If appropriate, the Corporation will report violations of this Policy to the appropriate regulatory authorities and will assist such authorities in investigating, and even prosecuting, violations of this Policy by any of the Corporate Actors.

- (b) **Disclosure Committee.** The Corporation has created an operational committee (the "**Disclosure Committee**") consisting of the Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") (together, the "**Designated Officers**") who shall jointly be responsible for ensuring that the Corporation complies with this Policy and that Corporate Actors are familiar with its contents. The composition of the Disclosure Committee may change from time to time and the Corporation will advise all persons to whom this Policy applies of any such changes. The functions of the Disclosure Committee may be effected by any member of the Disclosure Committee and where a person is required hereunder to report to the Disclosure Committee, he or she may report to any one member of the Disclosure Committee. The members of the Disclosure Committee will meet quarterly to confirm the particular duties of each member in order to facilitate general compliance with the Policy.
- (c) **Board Oversight.** Subject to the audit committee of the Corporation's (the "**Audit Committee**") responsibility in relation to financial disclosure as set out in the Audit Committee Charter, the Corporate Governance Committee shall have general oversight

over the adherence by the Corporation to the terms of this Policy and the adequacy of this Policy in light of changes to the Corporation's circumstances and regulatory environment.

The Corporate Governance Committee shall annually review compliance with this Policy as well as the substance of this Policy, itself, and recommend any necessary changes to the Board of Directors.

4. Review of Disclosure.

- (a) **Basic Rule.** Every written public disclosure relating to or concerning the Corporation provided to third parties (including the general public) by a Corporate Actor shall be reviewed and approved by the Disclosure Committee.

In the event that one of the Designated Officers is unavailable during the requisite time period, the written disclosure shall be reviewed and approved by one of the Designated Officers and one other senior officer of the Corporation.

- (b) **Disagreements and Ambiguities.** In the event there is a disagreement between the two officers reviewing written disclosure, or if there is any uncertainty on the part of either of the officers as to whether information should be disclosed or when a material change has occurred, such question shall be referred to the Corporation's regular corporate legal counsel. In the event the Corporation's legal counsel is unable to give unambiguous advice, or one of the Designated Officers disagrees with the advice received from corporate counsel, then determination of the question shall be made by a majority of the Corporate Governance Committee.
- (c) **Financial Matters.** Notwithstanding Section 4(b) above, if a disagreement or ambiguity relates to the financial reporting obligations of the Corporation, the issue shall be raised immediately with the Audit Committee (which, if it wishes, may seek the assistance of legal counsel or the Corporation's auditors).

5. Disclosure of Material Information

- (a) **What is Disclosed?** The Corporation shall, subject only to the provisions relating to confidentiality described in Section 6, promptly disclose all material information. "**Material Information**" is any information relating to the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on either the market price or the value of, any of the securities of the Corporation. The Disclosure Committee, in consultation with the Board and others as appropriate shall determine what is deemed to be material information and the appropriate public disclosure.
- (b) **When is Material Information Disclosed?** Subject to Confidential Material Information, which shall be disclosed in accordance with Section 6, Material Information shall be disclosed as promptly as possible in accordance with the provisions of this Section 5.

A change in Material Information (which must be reported immediately) shall be deemed to occur: (i) when a decision to implement the change is made by the Board of Directors of the Corporation; or (ii) the decision is made by senior management of the Corporation in the belief that confirmation of the decision by the Board is probable.

Disagreements or uncertainty as to whether a change of Material Information has occurred shall be resolved in accordance with Section 4(b) herein.

- (c) **Principles of Disclosure.** The following principles shall be observed by the Corporation in disseminating changes in Material Information:
- (i) Changes in Material Information shall be disclosed by way of a news release disseminated through a newswire service approved by the Corporation's corporate legal counsel. Any such news release shall be filed on SEDAR.
 - (ii) If Material Information is to be announced at an analyst or a shareholders meeting or a press conference, conference call or webcast, its announcement must be coordinated with a general public announcement by news release.
 - (iii) If it appears that there will be significant delays in issuing a news release, whether occasioned by the Corporation or a third party, the issue of the delay shall be raised with the Corporation's corporate legal counsel and, if necessary, Investment Industry Regulatory Organization of Canada ("**IIROC**") to determine whether trading in the Corporation's shares should be halted pending release of the Material Information.
 - (iv) In any event, the news release containing the Material Information in question may be faxed or emailed to IIROC for its review prior to dissemination of the news release.
 - (v) The Corporation will not, except in exceptional circumstances, delay a news release containing changes in Material Information because of a need for third party approval. In those exceptional circumstances, the Corporation shall follow the procedure for disseminating confidential information described in Section 6. To prevent this situation from arising, the officers of the Corporation shall ensure:
 - (A) that where a contract provides that the other party has the right to review or approve any public disclosure, there is provision in the contract for the Corporation to make public disclosure on reasonable notice to the third party if the Corporation is obliged to do so under applicable law;
 - (B) news releases are drafted well ahead of changes in Material Information, particularly the entering into of material contracts, so that these releases may be reviewed and approved in advance of the change occurring; and
 - (C) provided that the identity of the third party does not, itself, constitute Material Information, a news release is issued immediately without identifying the third party, if its permission is not forthcoming.
 - (vi) News releases describing Material Information shall be posted on the Corporation's website following their dissemination by newswire and filing on SEDAR.
 - (vii) Disclosure should not contain half-truths or any information which requires additional information not to be misleading.

- (viii) The Corporation shall disclose unfavourable Material Information as promptly and completely as it discloses favourable Material Information.
- (ix) Material Information that has been disclosed must be updated if earlier disclosure has become misleading due to subsequent events.
- (x) Previously undisclosed information must not be disclosed to selected third parties. Disclosure must first (or concurrently) be made to the general public.
- (xi) The Corporation will not comment, affirmatively or negatively on rumours.
- (xii) In addition to issuing a news release as set out herein, changes to Material Information shall be reflected in a material change report and filed on SEDAR within ten (10) days of its occurrence. Material contracts outside of the Corporation's ordinary course of business shall be filed on SEDAR no later than the date the Corporation files a material change report, if applicable, and within 120 days of the end of the Corporation's most recently completed financial year.

6. Disclosure of Confidential Material Information

- (a) **General.** Securities legislation permits the Corporation to delay disclosure of a change of Material Information and to keep it confidential temporarily, when immediate release of the information would be unduly detrimental to the Corporation's interests. This can arise, for example, when immediate disclosure might interfere with the Corporation's pursuit of a specific objective or strategy, with ongoing negotiations, or with its ability to complete a transaction.
- (b) **Determining When to Keep Changes Confidential.** The test provided by Canadian securities regulators is that changes to Material Information may be kept confidential when harm to the Corporation's business from disclosing the Material Information outweighs the general benefit to the market of immediate disclosure. A factor in this test is whether there is reasonable likelihood of market participants, not subject to obligations of confidentiality, becoming aware of the change in Material Information before it is disseminated in accordance with Section 5.

Any question as to whether it is appropriate for a change in Material Information to be kept confidential shall be resolved as set out in Section 4(b).

- (c) **Procedure.** If the Designated Officers of the Corporation determine in accordance with this Policy that it is appropriate for a change or pending change in Material Information to be kept confidential, the Corporation shall file a confidential material change report with the appropriate securities commissions. This confidential filing, and the Corporation's evaluation of the need for confidentiality, must be renewed every ten (10) days, if the Corporation wants the change in Material Information to remain confidential.
- (d) **Leaks.** One of the Designated Officers or a person nominated by him shall, during the period the Corporation has confidential Material Information, carefully monitor market activity in the Corporation's securities. If the confidential Material Information, or rumours about it, have leaked or appear to be impacting the Corporation's share price, the Corporation will review the situation and may be required to immediately disclose the confidential Material Information in accordance with Section 5.

7. Forward Looking Information

- (a) **General Policy.** It is the Corporation's policy not to provide earnings guidance to the public or to persons, such as analysts, whose work is to make the results of such guidance available to the public.

When reviewing analysts' reports, comments of directors, officers, employees and agents must be limited to identifying factual information that has been generally disclosed to the public. Any comments must contain a disclaimer that the report was reviewed for factual accuracy only. No comfort or guidance shall be expressed on the analysts' earnings models or earnings estimates and no attempt shall be made to influence an analyst's opinion or conclusion.

Analysts' reports must not be circulated by directors, officers, employees and agents except when in the necessary course of business.

- (b) **Forward Looking Information Generally.** Forward-looking information (financial or otherwise) may be provided to market participants if the Corporation has a reasonable basis for disclosing any forward-looking information and the forward-looking information includes disclosure that:

- (i) identifies the forward-looking information as such;
- (ii) cautions users of forward-looking information that actual results may vary from the forward-looking information and identifies material risks factors that could cause actual results to differ materially from the forward-looking information;
- (iii) states the material factors or assumptions used to develop forward-looking information; and
- (iv) describes the Corporation's policy for updating forward-looking information.

In addition, if the Corporation discloses forward-looking financial information ("**FOFI**") or a financial outlook, the Corporation must include disclosure that:

- (i) states the date management approved the FOFI or financial outlook, if the document containing the FOFI or financial outlook is undated; and
- (ii) explains the purpose of the FOFI or financial outlook and cautions the reader that the information may not be appropriate for other purposes.

8. Prohibition on Certain Uses of the Internet

All Corporate Actors are prohibited from disclosing corporate information, whether it is material or not, on social media sites (such as Facebook or Twitter), in Internet chat rooms, newsgroups, blogs or the website of any third party. Corporate Actors should advise the Disclosure Committee if they are aware of any discussion of information of the Corporation on a social media site, in a chat room, newsgroup or bulletin board.

9. Maintaining Confidential Information

- (a) **Corporate Information.** Corporate Actors are reminded that they have common law and/or contractual duties prohibiting them from releasing any information not generally known concerning the Corporation or its affairs, other than as is necessary to discharge their responsibilities to the Corporation. This Policy relies upon Corporate Actors adhering to their duties in this regard.
- (b) **Third Party Information.** The Corporation is generally under contractual and common law duties with respect to confidential information it receives from various third parties such as its customers, suppliers, or business partners. This third party information shall be kept confidential by Corporate Actors. In particular, Corporate Actors should take the same measures with respect to the confidential information of third parties as they take with respect to confidential information of the Corporation.
- (c) **Procedures To Prevent Disclosure.** While not intended to be comprehensive, the following are basic rules that should be followed to preserve the confidential information of the Corporation and third parties:
 - (i) Confidential papers or electronic media should have "**CONFIDENTIAL**" or a stronger term clearly written or stamped on them.
 - (ii) Documents and files, including electronic files, should be kept in a safe place to which access is restricted to individuals who need to know the information for the purpose of carrying out their responsibilities on behalf of the Corporation.
 - (iii) Confidential matters should not be discussed in places where the discussion may be overheard such as elevators, hallways, restaurants, airplanes or taxis.
 - (iv) Confidential information should not be read or displayed in public places and should not be discarded where others can easily retrieve them.
 - (v) Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only when it is reasonable to believe that the transmission can be made or received under secure conditions.
 - (vi) Unnecessary copying of documents containing undisclosed Material Information must be avoided and extra copies of documents must be promptly removed from meeting rooms and work areas at the conclusion of the meeting and must be destroyed if no longer required.

10. Electronic Communications

All communications, including electronic communications, must comply with securities laws. Electronic communications include electronic mail, websites, the Internet and the System for Electronic Document Analysis and Retrieval ("**SEDAR**").

The Disclosure Committee will monitor and ensure that disclosure through electronic communications made on behalf of the Corporation comply with relevant disclosure requirements under applicable securities laws in all relevant jurisdictions. The Corporation will not, through electronic communication,

publish documents offering securities to the general public or related promotional materials before or during a public offering, unless permitted pursuant to applicable securities laws.

Electronic communication should include a disclaimer to the effect that the posting of offering documents through electronic communications that can be accessed in jurisdictions where such securities are not qualified for distribution and are not intended to constitute an offering in that jurisdiction.

Electronic communications will not be used to "tip" or leak Material Information. Proper precautions should be taken when using electronic communications to discuss undisclosed material information about the Corporation.

11. Website

- (a) **General Rule.** The Corporation's website should not contain any disclosure that would, whether through website architecture, overt statement or omission, materially misrepresent the Corporation, its business prospects or financial status. Disclosure of Material Information on the website does not constitute general public disclosure and is not adequate disclosure of Material Information.

The Disclosure Committee must ensure that Material Information is disseminated to all required securities regulators and generally disclosed to the public before any disclosure is made on the website.

All publicly filed documents, including news releases containing Material Information, should be included on the website as soon as practicable after such material has been accepted for filing or posted on SEDAR. The website should have a notice advising the reader that the information that is posted is accurate at the time of posting but that the Corporation specifically disclaims any intention or responsibility to update this information and it may be superseded by subsequent disclosures. All disclosure posted to the website should show the date such material was issued or the date it is subsequently amended.

- (b) **Regular Review.** The Disclosure Committee or an employee delegated by the Disclosure Committee shall review the Corporation's website every quarter to ensure that disclosure on the website is accurate, complete and up to date. Annually, counsel to the Corporation shall review the corporate website for the same purpose.
- (c) **Links to Third Party Sites.** Unless approved by the Disclosure Committee, the Corporation's website may not link to a third party website. In the event such a link is permitted, it should include a notice that advises the reader that they are leaving the website and that the Corporation is not responsible for the contents of the other site.
- (d) **Analyst Reports.** The Corporation may provide on its website a list of all (and only all) of the investment firms that provide coverage of the Corporation, along with relevant contact information. The Corporation may not, however, provide links to those firms or the analyst reports themselves.
- (e) **Investor Relations Material.** Investor relations material shall be contained within a separate section of the Corporation's website and will 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 website, including text and audiovisual material, shall show the date such material was issued.

12. Disclosure Record

- (a) Designated Officers or an employee they designate, shall maintain a four year file containing all public information provided about the Corporation, including continuous disclosure documents, news releases, analyst reports, transcripts or recordings of conference calls, notes of meetings with analysts or investors, notes from telephone conversations with analysts and investors, and newspaper or other media articles.

Approved by the Board of Directors February 7, 2011.

I have read, understand and agree to be bound by, as a condition of employment, this Information Disclosure Policy.

Employee Signature

Witness Signature

Employee Name (*Please Print*)

Date