

**BLUERUSH INC.**  
**DISCLOSURE POLICY**

**PURPOSE OF THIS POLICY**

The purpose of this corporate disclosure policy (the “**Policy**”) of BlueRush Inc. (the “**Company**”) is (i) to ensure that every shareholder (existing and potential) of the Company has equal access to information that may affect their investment decisions, (ii) to ensure that material information (both positive and negative) about the Company is disclosed in a timely manner, and (iii) to assist in 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 Venture Exchange (the “**TSXV**”), 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**

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 information that may be material are (reproduced from National Policy 51-201):

*Changes in Corporate Structure*

- changes in share ownership that may affect control of the company
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

*Changes in Capital Structure*

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in a company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of security holders

*Changes in Financial Results*

- 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, major asset writeoffs or write-downs
- changes in the value or composition of the company's assets
- any material change in the company's accounting policy

*Changes in Business and Operations*

- any development that affects the company's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business significant discoveries by resource companies
- changes to the board of directors or executive management, including the departure of the company's CEO, CFO, COO or president (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the company's securities or their movement from one quotation system or exchange to another

*Acquisitions and Dispositions*

- 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

*Changes in Credit Arrangements*

- 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

In addition, 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) Material information consists of both material facts and material changes<sup>1</sup> regarding the business and affairs of the Company. In addition, 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, and financial statements will be disclosed immediately after the Board or Committee meeting at which they were approved. The release of information pertaining to dividends and 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") or the CFO 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, they should obtain the advice and counsel of the Company's outside counsel. In the event of the absence or unavailability of the CEO or CFO, the responsibility for determining whether or not information is material and whether and when it will be disclosed will be assumed by the Chair of the board of directors of the Company (the "Board") with the advice and counsel of the Company's outside counsel.
- (III) The CEO, the CFO, the Chair 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.

---

<sup>1</sup> 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)].

- (IV) In the event that the Responsible Officer determines that material information should be disclosed, the Responsible Officer shall seek the advice and counsel of the Company's outside counsel and cause a news release to be issued disclosing all material facts and, if the TSXV is open for trading, shall advise the Investment Industry Regulatory Organization of Canada ("IIROC") of the details of the release and the proposed method of dissemination. News releases pertaining to reorganizations (including take-overs), reviewable transactions, changes of control, future orientated financial information or other operating projections must be pre-filed with IIROC. IIROC shall determine whether a halt in trading is necessary. After consulting with IIROC, the Responsible Officer shall send the news release to a national news dissemination service. Immediately following the issuance of the news release, the Responsible Officer shall seek the advice and counsel of the Company's outside 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 outside counsel, shall so advise IIROC and explain the reasons for such request. The Company should also discuss with outside 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 IIROC.

If 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) 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 CEO and/or CFO 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 dissemination service. 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 CFO 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 information concerning the finances, affairs and prospects of the Company that, if generally known, could be reasonably expected to cause a significant change in the market price of the Company's stock ("**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 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 outside counsel.
- (II) To limit the number of people who know about Confidential Information, the Company should limit access to only those parties 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; and
  - (e) governmental and non-governmental regulators.

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 outside 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 (if held) 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 (disclosed via Company news release) shall be used or spoken about at conferences.

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

The Company's disclosure policy permits the disclosure of "future-oriented financial information" and "forward-looking information" (as such terms are defined in National Instrument 51-102 - *Continuous Disclosure Obligations*. ("NI 51-102"), provided that such disclosure is made in accordance with applicable securities laws, including, without limitation, NI 51-102.

### **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 the TSXV and our 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 exchange 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 exchange and request that the 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 Electronic Communications Disclosure Guidelines of the Toronto Stock Exchange 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 voluntarily-disclosed forward-looking financial information is posted on the Company's website, it should be accompanied by:
  - (a) a statement that the information is forward-looking;
  - (b) a listing of the factors that could cause the actual results to materially differ from the projection; and
  - (c) a statement of the material factors or assumptions that were used.
- (III) The CFO 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 email addresses are considered, for purposes of this Policy, to be corporate addresses of the Company and all correspondence received and sent via email 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 outside counsel, decide the appropriate course of action.

Board Approval Date: November 15, 2018