

MPX BIOCEUTICAL CORPORATION DISCLOSURE POLICY

MPX Bioceutical Corporation (“**MPX**” or the “**Corporation**”) is subject to both timely disclosure requirements and prohibitions against selective disclosure, being the disclosure of material non-public information to one or more individuals or companies (most notably institutional investors, investment dealers and other market professionals) and not broadly to the investing public. The purpose of this policy is to promote consistent disclosure practices aimed at informative, timely and broadly disseminated disclosure of material information to the market in accordance with all applicable legal regulatory and stock exchange requirements. It applies to directors, officers and employees of MPX.

1. Guidance in Assessing Materiality

The CSE requires timely disclosure of “material information”, being any information relating to the business and affairs of MPX that results in or would reasonably be expected to result in a significant change in the market price or value of MPX’s securities. A similar requirement exists in respect of a “material change” pursuant to provincial securities laws.

The following are some developments likely to require prompt disclosure: (i) changes in share ownership that may affect control of MPX; (ii) changes in corporate structure, such as reorganizations and amalgamations; (iii) take-over bids, issuer bids or insider bids; (iv) changes in capital structure; (v) significant borrowings; (vi) public or private issuances of additional securities; (vii) changes in corporate objectives; (viii) significant changes in management; (ix) significant litigation or regulatory matters; (x) events of default under financing or other agreements; (xi) disclosure of financial results; (xii) changes to the board of directors or executive management; and (xiii) any material change to MPX’s accounting policy.

2. Ensuring Accuracy

The Chairman, CEO and Corporate Secretary are responsible for the execution of MPX’s Disclosure Policy.

Formal disclosure documents will be subjected to a disciplined review process involving, at a minimum, the following steps and procedures with a view to compliance: (i) circulation of draft documents among senior management for their review and comment; (ii) review by MPX’s officers most knowledgeable about the particular matter; and (iii) review by counsel.

Unfavorable information will be disseminated as quickly as favorable information and care will be taken that such press releases are balanced.

Forward-looking information will be accompanied by meaningful, cautionary statements identifying important factors that could cause actual results to differ materially from projected. Particular care will be taken to avoid selective disclosure of financial information (including forecasts) because of its extreme price sensitivity.

If MPX subsequently discovers that a press release was factually and materially incorrect at the time disclosed, it will publicly announce and correct the error once it is discovered.

3. Audit Committee Review of Certain Disclosure

Press releases containing financial information based on MPX’s financial statements will be reviewed by the Audit Committee.

4. Dealing with Difficult Disclosure Issues

In making materiality judgments, MPX must take into account a number of factors including the nature of the information itself, the volatility of MPX's securities and prevailing market conditions.

Difficult issues arise in the "grey area" involving subjective determinations of materiality. Considered judgment is required on a case-by-case basis in assessing whether certain events constitute "material information" requiring disclosure. Where the difficulty in assessing materiality arises from lack of completeness or certainty of the information, disclosure will be delayed until management is certain as to the accuracy of the information.

The task of assessing whether particular events constitute "material information" is made more difficult given that information which may not be reasonably expected to affect market price might nevertheless affect the underlying or intrinsic value of MPX's securities. In some circumstances, even non-price sensitive information might reasonably be expected to have a significant influence on investors' investment decisions and therefore may be regarded as material since it significantly affects the total mix of information available to investors.

In such circumstances, two alternative approaches are available:

- (1) Clearly, the cautious approach, both with respect to legal compliance and with respect to protecting MPX's reputation for disclosure integrity in the market, is to make disclosure. MPX's public disclosure records will thereby contain a complete record of all significant events; or
- (2) Alternatively, if a decision is made not to disclose, MPX will document both the conclusion that the event in question does not constitute material information and the process by which such determination has been arrived at. In difficult situations, it may also be prudent to discuss the materiality of the event with officials of the CSE. If the event does subsequently impact the market price, and management's judgment is second-guessed with the benefit of hindsight, it will be invaluable to be able to demonstrate that the materiality assessment was made on a principled and consistent basis in the course of a thorough process of review and consideration.

5. Designated Spokespersons

It is easier to avoid selective disclosure if only designated spokespersons speak to the press. Therefore, MPX has selected a limited number of authorized spokespersons (and backup) responsible for communicating with analysts, the media and investors. The primary authorized spokesperson is the CEO. The authorized spokesperson will be kept fully apprised of all MPX's developments and all employees are instructed to refer all inquiries to the designated spokesperson. The Chair is also an authorized spokesperson. MPX may make available other company officers and representatives to address specific topics and, under such circumstances, it will be stated that these individuals are speaking on behalf of MPX.

Channeling communications through a limited number of spokespersons who are each aware of MPX's disclosure obligations and the legal and regulatory requirements will make it easier to avoid selective disclosure problems. To promote consistency and to monitor disclosures, other employees are prohibited from communicating material information about MPX.

6. Responding to Market Rumours

MPX does not have a general duty to monitor and to correct or verify rumours in the market unless those rumours can be attributed to MPX or a stock exchange requests disclosure when the rumour is causing unusual activity in MPX's securities. Generally, MPX will adopt a "no comment" policy with respect to rumours that are not attributable to MPX; i.e., by stating "it is MPX's policy to neither confirm nor deny rumours". Statements such as "there are no significant corporate developments at this time" will be avoided as they can signal the market and defeat the purpose of the policy. MPX will take precautions such that it is not the source of rumours. In circumstances where MPX is required to vary from its policy of not commenting on rumours, the announcement will promptly clarify or deny the rumour and will make clear that MPX is varying from its usual policy.

7. Electronic Access to Data and Communications

Corporate information will be made available electronically through MPX's website accessible via the Internet.

Information on the web site will include a press release archive.

This Disclosure Policy also applies to MPX's website which MPX will keep up to date. The Corporate Secretary will be responsible for monitoring all corporate information placed on the website with a view to maintaining accurate, complete and up-to-date information. Any material changes in that information must be updated immediately.

Although MPX views electronic communications as an extension of its formal disclosure record, it recognizes that disclosure on MPX's website does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on its website will be coordinated with a press release.

Employees are prohibited from participating in internet chat rooms, bulletin boards or newsgroup discussions on matters relative to MPX's activities or its securities. Employees who encounter a discussion pertaining to MPX should advise the Corporate Secretary immediately, so that the discussion may be monitored.

8. Continuous Disclosure Record

- (a) Offering Documents: When MPX offers securities to the public, it issues a prospectus. This prospectus sets out "full true and plain disclosure" of the material facts relating to the securities issued by MPX. This means that the document does not contain any untrue statement of a material fact nor does it omit to state a material fact required to be stated or that is necessary to be stated to make a statement not misleading in light of the circumstances in which it was made.

- (b) Continuous Disclosure Record: As a public entity, MPX must provide certain information to its security holders, to securities regulators and to the stock exchanges on which it is listed on a regular basis. The CEO and the Chief Financial Officer are ultimately accountable for MPX's public disclosure. They have supervised the design of disclosure controls and procedures in connection with creation of that disclosure. The Chief Financial Officer is responsible for the implementation of these controls and procedures.

- (c) Review of Offering Documents and Continuous Disclosure Documents: When an employee is asked to review an offering document or any other continuous disclosure document of MPX, such employee must consider all information about MPX of which he/she is aware in order to adequately assess whether the disclosure being reviewed is accurate, fails to state a material piece of information or is misleading or inaccurate in any way. The employee must bring to the attention of the CEO or Chief Financial Officer any information known or reasonably believed to be misleading or inaccurate in the document. In addition, an employee should advise the CEO or Chief Financial Officer if such employee believes that the document omits to state a fact or information that may be material to an understanding of the results of operations of MPX or the performance of MPX as a whole.