

N.A. Energy Resources Corporation



ENERGY RESOURCES
CORPORATION

FAIR DISCLOSURE POLICY

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Fair Disclosure Policy

N.A Energy Resources Corp. (“*ERC*” or the “*Company*”) is committed to complying with all laws relating to the dissemination of information pertaining to its business and financial affairs, as well as to providing all interested parties equal and fair access to this information on a timely basis. This Policy sets forth the procedures through which ERC representatives will publicly disseminate Company information and allow interested persons access to Company information.

1. NO SELECTIVE DISCLOSURE OF MATERIAL NONPUBLIC INFORMATION

Policy Statement: ERC will not selectively disclose any material nonpublic information to any interested persons. ERC representatives are prohibited from communicating financials, operational and other material Company-related information outside of the procedures set forth in this Policy and interested persons are discouraged from soliciting such information.

- (a) ***Who are “ERC representatives” to whom this Policy applies?*** This Policy applies to all of the following persons and entities, each of which is considered a “*ERC Representative*” for the purpose of this Policy:
- All directors, officers, employees, and agents of ERC and its affiliates
 - All members of the immediate family of a ERC Representative or with whom a ERC Representative shares a household
 - All economic dependents of a ERC Representative
 - All persons and entities over whom a ERC Representative has control (such as parents or children who consult with a ERC Representative before they trade in ERC securities)
- (b) ***What kind of “information” is covered by this Policy?*** This Policy covers all material information concerning the Company that has not previously been disseminated in compliance with the procedures outlined below. Examples of information that fall within this Policy include:
- Financial and operational (historical and projections)
 - Earnings and profitability (historical and projections)
 - Status of drilling projects and prospects
 - Acquisition, divestiture, strategic venture and financing activities
 - Production volumes, reserves and reserve life
 - Changes in control or management
- (c) ***What types of “disclosure” are covered by this Policy?*** This Policy applies to statements made by ERC Representatives to any persons seeking information

concerning ERC's business or affairs. The various Provincial Securities Regulators disapproves of disclosing material, nonpublic information to securities analysts, broker/dealers and selected institutional investors, as this may undermine the "fair playing field" of the markets. Examples of persons who have a legitimate need for information about ERC, which may not include material nonpublic information, and who can be expected to seek information about the Company include:

- Financial analysts, including those who follow or intend to follow ERC and issue reports containing investment recommendations about ERC's securities
- Members of the press authoring articles or columns for newspapers, financial publications, trade publications, magazines, journals or media
- Brokers, dealers, investment advisors, institutional investment managers, investment companies and hedge funds
- Current or prospective investors in ERC's subsidiary funds such as Permex Petroleum Limited Partnership, N.A Energy Resources Investment Corp

2. AUTHORIZED ERC SPOKESPERSONS

Policy Statement: Only authorized ERC spokespersons may respond to questions concerning ERC's business or financial results, or make public statements about the Company.

Interested parties seeking information about the Company or a statement from the Company on any topic must address their inquiries to the Chief Executive Officer ("CEO") or Chief Operations Officer ("COO"). Any ERC Representative, other than an authorized spokesperson, receiving a third-party inquiry concerning the Company should refer the interested person to the CEO or COO.

- (a) ***Who are authorized ERC spokespersons?*** Only the following persons ("***Authorized Spokespersons***") are authorized to make statements about ERC covered by this Policy:
- Chairman of the Board
 - CEO
 - COO
- (b) ***Special Exceptions.*** Special exceptions may be granted by the CEO or COO, as appropriate, for special situations, such as interviews, conferences, and meetings in which employees other than Authorized Spokespersons have been invited to participate.
- (c) ***Involvement by Other Employees.*** Persons other than Authorized Spokespersons should contact an Authorized Spokesperson before having conversations with members of the press or financial community and should arrange to be accompanied by an Authorized Spokesperson. All employees (other than the CEO or COO) should refer inquiries from the media, analysts, investors, brokers, and any listing private or public exchange to an Authorized Spokesperson.

3. PUBLIC DISSEMINATION OF MATERIAL NONPUBLIC INFORMATION

Policy Statement: It is the Company's policy to comply with securities laws, and all applicable listing commission disclosure rules and regulations. All disclosures of material nonpublic information shall be effected on a broadly disseminated basis simultaneously to all interested parties at such times as are deemed appropriate by the Chief Executive Officer. If the Company or a ERC Representative selectively discloses material non-public information, including to securities market professionals, broker/dealers, investment advisors or institutional investment managers, then the Company must make public disclosure simultaneously, if the disclosure was intentional, or promptly, if the disclosure was unintentional. To ensure adequate dissemination, any material, non-public information to be released must initially be disseminated through the following means and posted on Energy Resources website (<http://www.energyresources.ca>):

- Included in a press release;
- Furnished or filed in a current report
- Included in another form or document filed with the Provincial Securities Regulatory.

4. POLICY ON "GUIDANCE"

Policy Statement: ERC can, if it so chooses to and in compliance with applicable securities laws, publicly disseminate guidance relating to key operational statistics for future periods to allow the financial community and other interested constituencies to evaluate the Company's prospects.

- (a) ***What is "guidance"?*** Guidance is management's good faith estimate of certain information about the Company, including key operating statistics, such as lease operating expense, for a future period. Although management will predicate all guidance on assumptions that management deems reasonable, guidance represents only a forecast and actual results may differ materially.
- (b) ***On which operating statistics may ERC provide in guidance?*** Generally, ERC may provide guidance on production volume, lease operating expense, transportation expense, severance taxes, interest expense, G&A expense, and DD&A.
- (c) ***Why doesn't ERC generally provide guidance on net income or cash flow?*** ERC, at its discretion, may provide guidance only on those expense statistics that are generally within management's control and that can be budgeted with reasonable certainty. Since net income and cash flow implicate revenues, which cannot be accurately forecast due to management's very limited ability to control commodity price realizations, providing guidance on these parameters would be of marginal value.

5. RUMORS IN THE MARKET

Policy Statement: ERC Representatives will not entertain inquiries about rumors or potential acquisitions, divestitures, strategic ventures or financings and will neither confirm nor deny the matters to which any such inquiries relate, other than as required by applicable listing exchange rules and regulations.

- (a) *“No comment” on rumors.* Other than as required by applicable listing exchange rules and regulations, ERC generally has no duty to respond to rumors in the market whether or not ERC’s subsidiary unit price is affected. ERC Representatives will issue only a “no comment” response to inquiries concerning rumors affecting the Company, regardless of whether the rumor is valid or false. The CEO may make exceptions on a case by case basis.
- (b) *Company leaks of information.* ERC will promptly disseminate a public response to any rumor in the market that is attributable to the Company or an Authorized Representative as its source through a leak of confidential information or otherwise.

6. QUARTER-END INFORMATIONAL BLACKOUT

Policy Statement: In order to ensure equal and orderly access to historical financial information relating to pending and completed quarters, no ERC Representative should communicate any information or address any inquiry that pertains to a quarter when an informational blackout is in effect.

- (a) *When does the blackout commence and end?* The informational blackout pertaining to any particular quarter commences two weeks prior to the quarter’s end and extends until the Company has released earnings for that quarter.
- (b) *What information is covered?* The quarter-end informational blackout covers all financial, operational and other information relating to the quarter, regardless of materiality. Commencing two weeks prior to the quarter-end, ERC Representatives should issue a “no comment” response to all inquiries relating to the quarter.
- (c) *Meetings and conferences.* ERC Representatives may meet with interested persons and may attend conferences and other speaking engagements in accordance with this Policy during informational blackouts, but any discussion of the pending or recently completed quarter is prohibited.

7. PRIVATE ONE-ON-ONE MEETINGS

Policy Statement: Private meetings and conversations with analysts, investors and other interested persons serve numerous valuable and legitimate business purposes. ERC attempts to comply with requests for private “one-on-one” meetings to the extent

practicable within the guidelines set forth in this Policy. It is the Company's policy to comply with Regulations and all applicable Securities Commission disclosure rules and regulations.

- (a) ***Limited to Authorized Spokespersons.*** All private meetings must be approved and attended by an Authorized Spokesperson. No ERC Representative who is not an Authorized Spokesperson may grant any private meeting or engage in any conversation with respect to ERC or its business.
- (b) ***What topics may be discussed in one-on-one?*** Discussions must be limited to legitimate topics helpful to the understanding of the Company and its prospects and must otherwise comply with this policy.
 - ERC Representatives will not disclose any material nonpublic information
 - ERC Representatives will not update or confirm guidance beyond a few days after issuance
 - ERC Representatives will observe the quarter-end informational blackout.

8. CONFERENCES AND PUBLIC SPEAKING ENGAGEMENTS

Policy Statement: ERC will attempt to comply with requests for ERC Representatives to attend conferences and public speaking engagements within the guidelines set forth in this Policy. It is the Company's policy to comply with any and all Securities Commission disclosure rules and regulations.

- (a) ***Limited to Authorized Spokespersons.*** All conference presentations and other public speaking engagements involving ERC's business or affairs must be approved and attended by an Authorized Spokesperson. No ERC Representative who is not an Authorized Spokesperson may address any public forum concerning any aspect of ERC business or affairs.
- (b) ***How will ERC notify interested persons about upcoming appearances at conferences and speaking events?*** ERC will announce attendance at conferences and speaking events through a press release at least one business day prior to the event. The release will identify the subject matter of the appearance.
- (c) ***What topics may be addressed at conferences and other public speaking engagements?*** Appropriate topics for discussion at conferences and other speaking engagements are the same as those in the context of one-on-one meetings discussed above.

9. ANALYST REPORTS

Policy Statement: ERC’s policy is not to review or comment on any analyst reports pertaining to ERC, however the Chief Financial Officer or Chief Executive Officer can review and comment on historical factual information contained in analyst reports.

11. ADMINISTRATION OF POLICY

- (a) *Administration by Corporate Secretary’s Office.* The day-to-day administration of the Policy will be carried out by the Corporate Secretary’s office. Please direct all questions to Angela Austman, Corporate Secretary, at (604) 631-9135.
- (b) *Amendment of the Policy.* ERC reserves the right to amend and interpret this Policy from time to time.
- (c) *Effect of Violation of Policy.* A violation of any of this Policy is grounds for immediate disciplinary action, including termination of employment by ERC.

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This is to acknowledge that I have received, reviewed and understand the Fair Disclosure Policy and will abide by the policy as set forth above.

Print Name

Title/Position

Signature

Date