



Disclosure, Confidentiality and Insider Trading Policy

1. Purpose

Stream Oil & Gas Ltd. (the Company or Stream) is committed to a policy of full, true, and plain public disclosure of all material information in a timely manner, in order to keep security holders and the investing public informed about the company's operations.

The purpose of this disclosure, confidentiality and insider trading policy is to ensure that:

- a) the Company complies with its timely disclosure obligations as required under applicable Canadian securities laws, including the British Columbia Securities Act (the Act); and the policies of the TSX Venture Exchange (TSX-V).
- b) the Company prevents the selective disclosure of material changes to investors, analysts, market professionals and others;
- c) documents released by the Company or public oral statements made by Company personnel do not contain a misrepresentation;
- d) directors, officers, employees and contractors understand their obligations to preserve the confidentiality of undisclosed material information; and
- e) directors, officers, employees and contractors who have undisclosed material information are prohibited from trading in securities of the Company and tipping under applicable laws, stock exchange rules and this policy.

This policy applies to all directors, officer, employees and contractors.

2. Timely disclosure of material information

Material information means any information relating to the company that significantly affects or would reasonably be expected to result in a significant change in the market price or value of any of the Company's securities.

- a) Material information must be immediately disclosed in accordance with securities law and securities commission and stock exchange policies.
- b) In certain limited circumstances, the Company may withhold material information from public disclosure for legitimate business purposes. The material information must be filed with Canadian securities regulators in a Confidential Material Change Report. The Company will only delay disclosure of such information in

circumstances outlined in Canadian securities laws and in such cases will take appropriate precautions to keep the information confidential.

- c) Any person who becomes aware of possible material information must immediately inform the Chief Executive Officer or the Chief Financial Officer.
- d) Investor Relations will prepare a draft news release for review and approval by the CEO, other officers and Board members. All news releases must be signed by the CEO or VP Investor Relations.
- e) News releases disclosing Material Information will be transmitted to the TSX Venture Exchange (the “TSX-V”) via Market Regulation Services Inc.. A trading halt must be requested and the news release must be pre-cleared by the TSX-V if issued during trading hours.
- f) News releases must be broadly disseminated to the public via an acceptable wire service. The Company currently uses Canada NewsWire.
- g) News releases may be faxed or e-mailed to parties who have expressed a desire to receive such releases directly, but only **after** it has been confirmed that the news release has been disseminated by the news wire service.

3. Preparation and filing of disclosure documents

Disclosure documents include: annual and interim financial statements, management discussion and analysis (MD&A), news releases, material change reports, prospectuses, offering memoranda, and annual information forms.

- a) The CEO will assign responsibility to the appropriate individuals to draft the required disclosures.
- b) All disclosure documents must be prepared in consultation with, and be reviewed by, personnel in all applicable internal departments of the Company, and input from external experts and advisors should be obtained as necessary.
- c) All disclosure documents must be reviewed and approved by the CEO, CFO and a majority of Board members or a committee of the Board.
- d) In the event a report, statement or opinion of any expert is included or summarized in a Document, the written consent of the expert to the use of the report, statement or opinion or extract thereof and the specific form of disclosure shall be obtained.
- e) Interim financial statements, annual financial statements and interim and annual MD&A, must be reviewed and approved by the Audit Committee of the Board in

accordance with the Audit Committee Charter prior to submission to the Board as a whole.

- f) Any press release which contains estimates of oil and gas reserves must be in compliance with National Instrument 51-101 Standards of Disclosure for Oil & Gas Activities as well as the TSX-V standards and must have received the consent of Market Regulation Services Inc. (“RS”) prior to its dissemination.
- g) Stream may provide sufficient forward-looking information to the investing public to enable reasoned evaluations of the company and its future performance prospects provided that it is not undisclosed material information, it does not deal with future earnings or share price, and it has been prepared or reviewed by the CEO.
- h) A forward-looking statement made in the company's written documents or in oral communications must be identified as such and be accompanied by meaningful cautionary language.

4. Internet chat rooms and bulletin boards

Directors, Officers, Employees and Contractors must not discuss or post any information relating to the Company or trading in securities of the Company in Internet chat rooms, newsgroups or bulletin boards.

5. Rumours

The Company shall not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. Spokespersons will respond consistently to those rumours, saying “It is our policy not to comment on market rumours or speculation.” If the TSX-V or a securities regulatory authority requests that the Company make a statement in response to a market rumour, the Disclosure Committee will consider the matter and make a recommendation to the Chief Executive Officer as to the nature and context of any response.

6. Company website

- a) The following information will be included on the website:
 - Material Information that has previously been disclosed, including news releases and all documents filed on SEDAR, or a link to those documents on SEDAR;
 - Any non-material information that is given to investors, analysts, and other market professionals (such as fact sheets, fact books, slides of

investor presentations, materials distributed at analyst and industry conferences);

- b) The website will contain an e-mail link to an investor relations contact for the Company to facilitate communication with investors;
- c) Information contained on the website must be removed or updated when it is no longer current;
- d) No links will be created from the Company's website to chat rooms, newsgroups or bulletin boards.
- e) If the Company is considering a distribution of its securities, the content of the website must be reviewed with the Company's legal counsel before and during the offering to ensure compliance with applicable securities laws.

7. Communications with investors and financial analysts

- a) Only individuals authorized by the Board will speak on the Company's behalf
- b) Stream will not provide any selective disclosure or any confidential, proprietary or material non-public information in communications with financial analysts or investors. The company will only disclose information that does not impair its own effectiveness. Any information disclosed will be factual and not speculative.
- c) Investor relations personnel will not provide guidance or forward-looking information or comments on matters potentially impacting earnings outlooks.
- d) When participating in shareholder meetings, news conferences, analysts' conferences and private meetings with analysts or institutional investors, spokespersons must only disclose information that either (1) is not Material Information or (2) is Material Information but has previously been disclosed. For greater certainty, acceptable topics of discussion include the Company's business prospects (subject to the provisions of this Policy), the business environment, management's philosophy and long-term strategy. Any selective disclosure of Undisclosed Material Information, including Earnings Guidance, is not permitted.
- e) Analysts' reports shall not be posted on or linked from the Company's website.

8. Trading in Company Securities

Undisclosed material information is material information about the Company that has not been disseminated to the public by way of a press release together with the passage of a

reasonable amount of time (24 hours, unless otherwise advised that the period is longer or shorter, depending on the circumstances) for the public to analyze the information.

- a) Directors, officers, employees and contractors of the Company must not purchase, sell or otherwise deal with securities of the Company while in possession of undisclosed material information.
- b) Tipping, which refers to the disclosure of undisclosed material information to third parties outside the necessary course of business, is prohibited.
- c) From time to time, the CEO or his delegate will advise its directors and officers, and employees not to trade in Stream securities, nor to exercise incentive stock options. (black-out period) Black-out periods will generally occur each quarter in connection with the directors' pending review of the financial statements of the company and in connection with pending events that constitute material information.

9. Filing Insider Reports

- a) An insider (as defined in the Act) of the Company (an “Insider”) is required to file on the System for Electronic Dissemination of Insider information (SEDI) an initial insider report within ten (10) days of becoming an Insider and subsequent insider reports within ten (10) days following any trade of securities of the Company.
- b) Insiders are solely responsible for ensuring that they are registered on SEDI and understand how to make the required filings.