



DISCLOSURE POLICY

Introduction

As a public company, it is imperative for 20-20 Technologies inc. (the "Company") to demonstrate its commitment to provide timely, accurate and balanced disclosure of material information about the Company to the capital markets. The Company is legally required to disseminate good news and bad news on a timely basis, except where confidentiality issues require a delay. In addition, statutory prohibitions against insider trading and tipping are brought into play by trading in securities of a public company with knowledge of, or informing others of, undisclosed material information. Thus, the selective disclosure of material information by the Company, whether to institutional investors, securities analysts, or others, raises concerns about non-compliance with timely disclosure requirements and the fairness of the dissemination of information to the securities markets, as well as the specter of insider trading or tipping liability under securities law.

Canadian Legislation

In accordance with Canadian legislation, the Company is required to make immediate disclosure of material change by way of a press release and a material change report filed with securities commissions, unless the Company can avail itself of the statutory confidentiality privilege. These policies require this disclosure to be made upon the information becoming known to management of the Company or upon it becoming apparent to management that the information is material.

The Company's policy shall comply with all applicable laws and regulations and pronouncements of professional associations including, but not limited to:

- National Policy 51-201, Disclosure Standards - Canadian Securities Administrators (CSA);
- Part IV. B., Timely Disclosure – TSX Company Manual;
- National Policy Statement #48, Future Oriented Financial Information – CSA (applies to forecasts projections in prospectus-level disclosure).

The Company shall further conform to disclosure requirements of other reporting issuers if also listed in other jurisdictions.

Objective and Scope

The following document, together with the insider trading policy, represents the Company's policies with regards to timely disclosure of information and prevention of improper trading on the basis of material non-public information. The Company is committed to maintaining high standards related to disclosure issues.

The objective of this disclosure policy is to ensure that communications to the investing public about the Company are:

- timely, factual and accurate; and

- broadly disseminated in accordance with all applicable legal and regulatory requirements.

This disclosure policy extends to the management of the Company, its board of directors, its employees and those authorized to speak on its behalf. It covers disclosures in documents filed with the securities regulators and written statements made in the Company's annual and quarterly reports, news releases, letters to shareholders, fact sheets, presentations by senior management, information contained on the Company's Web site and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

It is incumbent upon the management and board of directors of the Company, and in particular, the designated spokespersons, to be familiar with this disclosure policy and with applicable law, regulation, rules and policies.

Disclosure Policy Committee

The board of directors of the Company has established a disclosure policy committee (the "Committee") responsible for overseeing the Company's disclosure practices.

The Committee will set benchmarks for a preliminary assessment of materiality and will determine when developments justify public disclosure. The Committee will meet as conditions dictate and minutes of meetings will be maintained. It is essential that the Committee be kept fully apprised of all pending material of the Company's developments in order to evaluate and discuss those events and to determine the appropriateness and timing for public release of information. If it is deemed that the information should remain confidential, the Committee will determine how that inside information will be controlled.

The Committee will review and update, if necessary, this disclosure policy on an annual basis or as needed to ensure compliance with changing regulatory requirements. The Committee will report to the board of directors on an annual basis if there are material changes to the disclosure policy.

Designated Spokespersons

The Company shall designate a limited number of spokespersons responsible for communication with the analysts, investors, medias and other corporate contacts, a list of which will be distributed and updated from time to time by the Committee (the "Spokespersons").

Spokespersons may, from time to time, designate others within the Company to speak on behalf of the Company as back-ups or to respond to specific inquiries and will provide guidelines to these persons.

The President and Chief Operating Officer of the Company should limit direct contact with analysts, investors and medias and refer them to the above Spokespersons.

Employees who are not authorized Spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless it is necessary to do so in the course of business or unless specifically asked to do so by an authorized Spokesperson.

General Disclosure Guidelines

Announcements of material information should be made on a timely basis and should be factual and balanced, neither over-emphasizing favorable news nor under-emphasizing unfavorable news. Unfavorable news must be disclosed just as promptly and completely as favorable news.

Disclosure must include any information the omission of which would make the rest of the disclosure misleading. Information should be definite as to price, ratio, timing and/or any other pertinent information necessary to permit a reasonable evaluation of the matter discussed or reported.

Selective disclosure should not occur. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via press release.

There is a very limited exception to the prohibition of selective disclosure. The Company may make selective disclosure in the necessary course of business. For example, the necessary course of business exception would generally cover communications with:

- vendors, suppliers or strategic partners on issues such as research and development, sales and marketing and supply contracts;
- employees, officers and board members;
- lenders, legal counsel, auditors, financial advisors and underwriters;
- parties to negotiations;
- Government agencies and non-governmental regulators; and
- credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the ratings are or will be publicly available).

The Company will not avail itself of the "necessary course of business" exception to make a selective disclosure of material information to the media, an analyst, institutional investor or other market professional.

Disclosure of Material Information

Material information is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. Material information consists of both material facts and material changes relating to the business and affairs of the Company.

Examples of developments that may give rise to material information include, but are not limited to, the following:

- Changes in share ownership that may affect control of the Company;
- Changes in corporate structure, such as reorganizations, amalgamations, etc;
- Take-over bids or issuer bids;
- Major corporate acquisitions or dispositions;
- Changes in capital structure;

- Borrowing of a significant amount of funds or any mortgaging or encumbering in any way of the Company's assets;
- Public or private sale of additional securities;
- Development of new products and developments affecting the Company's resources, technology, products or market;
- Entering into or loss of significant contracts;
- Firm evidence of significant increases or decreases in near-term earnings prospects;
- Significant changes in capital investment plans or corporate objectives;
- Significant changes in management;
- Significant litigation;
- Major labour disputes or disputes with major contractors or suppliers;
- Events of default under financing or other agreements;
- Any other developments relating to the business and affairs of the Company that would reasonably be expected to significantly affect the market price or value of any of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions;
- Events regarding the Company's securities (for example, a call of securities for redemption, a declaration or omission of dividends, any stock split, share consideration, stock dividend, exchange or redemption).

If it is a borderline decision, the information will be considered material and released using a press release. Similarly, if the Committee has to deliberate extensively over whether information is material, it will err on the side of materiality and release it publicly and file a material change report with the appropriate CSA members.

Once a determination is made that a change is material, the information will be disclosed immediately after the change occurs and be broadly disseminated to the investment community. The Company will also file a material change report as soon as practicable, and no later than ten days after the change occurs. The Company will release unfavorable material information as promptly and completely as favorable material information.

If, however, disclosure of a material change would be "unduly detrimental" to the interests of the Company, after discussion of the Committee, the Company will delay disclosure of the information. (i.e. premature disclosure of discussions or negotiations for an acquisition, merger or significant transaction that would affect the Company's ability to complete the transaction. The Company may then opt to withhold such information until the parties reach an agreement in principle or until the conclusion of definitive and legally binding agreements for the transaction.)

The Company will file a report of that change with the appropriate CSA members on a confidential basis, together with an explanation of the basis for the Company's request for confidentiality. In order to maintain the confidentiality of this filing, the Company must renew its request for confidentiality every ten days, where required.

Disclosure on the Company's Web site alone does not constitute adequate disclosure of material information. Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.

Trading Restrictions and Blackout Periods

Insiders and employees with knowledge of confidential or material information about the Company or counter-parties in negotiations of material potential transactions, are prohibited from trading shares in the Company or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated. In the uncertainty, an employee should contact the General Counsel.

Trading blackout periods will apply to those employees involved in the preparation of financial statements during periods when financial statements are being prepared but results have not yet been publicly disclosed. Additional blackout periods may be prescribed from time to time as a result of special circumstances relating to the Company pursuant to which all employees would be precluded from trading in securities of the Company. For more information please refer to the Company's insider trading policy.

Maintaining Confidentiality

Any employee privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts should be made to limit access to such confidential information to only those who need to know the information and such persons should be advised that the information is to be kept confidential.

Communication by e-mail leaves a physical track of its passage that may be subject to later decryption attempts. All confidential information being transmitted over the Internet should be secured by the strongest encryption and validation methods available. When it is determined that the security of the information is not assured, employees should avoid using e-mail to transmit confidential information.

Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge such information to anyone else, other than in the necessary course of business and that they may not trade in the Company's securities until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement. In order to ensure confidentiality of information, the following business practices should be observed at all times:

- Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business and code names should be used if necessary;
- Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office;
- Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- Access to confidential electronic data should be restricted through the use of passwords;
- Confidential matters should not be discussed in places where the discussion may be overheard;

- Confidential matters should not be discussed on wireless telephones or other wireless devices;
- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.

In addition, unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.

Methods of Dissemination

Press Releases

Once the Committee determines that a development is material, it will authorize the issuance of a press release, unless the Committee determines that such developments must remain confidential for the time being, appropriate confidential filings are made and control of that inside information is instituted. Should a material statement inadvertently be made in a selective forum, the Company will immediately issue a press release in order to fully disclose that information.

If the Toronto Stock Exchange (the "TSX") is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to Market Regulation Services to enable a trading halt, if deemed necessary by Market Regulation Services. If a press release announcing material information is issued outside of trading hours, market surveillance must be notified before the market opens. The Company's Chief Financial Officer or General Counsel will call Market Regulation Services to discuss the material news, followed by a fax copy of the proposed release at the following numbers:

MARKET REGULATION SERVICES

Toronto
Phone: (416) 646-7299 or (866) 214-7200
Fax: (416) 646-7261

Montreal
Phone: (514) 788-2400
Fax: (514) 788-2421

Press releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. Press releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media and the local media in areas where the Company has its headquarters and operations.

Annual and interim financial results will be publicly released via press release immediately following board approval of the financial statements.

Press releases will be posted on the Company's Web site immediately after release over the news wire. The press release page of the Web site includes a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent press releases.

Conference Calls

Conference calls will be held for quarterly earnings and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties. Analysts and institutional investors will be invited to participate by telephone and others in a listen-only mode via a webcast over the Internet. The call will be preceded by a press release containing all relevant material information. The Committee shall meet before the call, and where practical it will prepare statements and responses to anticipated questions.

At the beginning of the call, a Company Spokesperson will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

The Company will provide notice of the conference call and webcast by issuing a press release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, the Company will send invitations to analysts and institutional investors on its distribution list to participate. Any non-material supplemental information provided to participants will also be posted to the Web site for others to view. An archived audio webcast on the Internet will be made available following the call for a minimum of 30 days, for anyone interested in listening to a replay.

The Committee will hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company will immediately disclose such information broadly via press release.

Electronic Communications

The Chief Financial Officer is responsible for updating the investor relations section of the Company's Web site and is responsible, along with the General Counsel, for monitoring all the information relating to investor relations placed on the Web site to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

Investor Relations material will be contained within a separate section of the Company's Web site and will include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superceded by subsequent disclosures. All data posted to the Web site, including text and audiovisual material, will show the date such material was issued. Any material changes in information must be updated immediately. The Company's Webmaster will maintain a log indicating the date that material information is posted and/or removed from the investor relations Web site. The minimum retention period for material corporate information on the Web site will be two years. Web sites of the Company's subsidiary and/or divisions should not include any financial information nor information directed to investors.

The Chief Financial Officer is also responsible for responses in a timely manner to electronic inquiries related to Investor Relations. The General Counsel is responsible for responses in a timely manner to all other electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy shall be utilized in responding to electronic inquiries.

The General Counsel must approve all links from the Investor Relations section of the Company's Web site to a third party Web site. Any such links will include a notice that advises the reader that he or she is leaving the Company's Web site and that the Company is not responsible for the contents of the other site.

In order to ensure that no material undisclosed information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities. Employees who encounter a discussion pertaining to the Company should advise the Chief Financial Officer and the General Counsel immediately, so the discussion may be monitored. The Company's policy regarding chat rooms is the same as for its policy on rumors. The Company will not comment on messages posted in chat rooms unless the information is true and material. In that case, the Company will respond by way of press release after discussion with regulatory authorities.

As previously mentioned hereinabove, disclosure on the Company's Web site alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on its Web site will be preceded by the issuance of a press release.

Dealing with Rumors or Leaks

The Company does not comment, affirmatively or negatively, on rumors. The Company's Spokespersons will respond consistently to those rumors, saying, "It is our policy not to comment on market rumors or speculation." Should the TSX request that the Company makes a definitive statement in response to a market rumor that is causing significant volatility in the stock, the Disclosure Policy Committee will consider the matter and decide whether to make a policy exception. If the rumor is true in whole or in part, the Company will immediately issue a press release disclosing the relevant material information.

Contacts with Analysts, Investors and Medias

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information.

The Company will not provide information on upcoming material events or announcements to a media representative on an exclusive basis and will not offer to give a media representative details of the event even if the media representative offers to hold the story until the day that the Company makes the full public announcement.

If the Company intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a press release.

The Company recognizes that meetings with analysts, investors and the media are an important element of the Company's investor relations and public relations programs. The Company's management will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this disclosure policy.

The Company will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic* that could result in material information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.

Examples of subject of discussion that the Company would discuss in meetings with analysts, investors and the media are:

- Long-term strategy;
- History;
- Mission and goals;
- Management philosophy;
- Strength and depth of management team;
- Competitive advantages and disadvantages;
- Industry trends and issues;
- Previously disclosed material and nonmaterial information.

Spokespersons will keep notes of telephone conversations and meetings with analysts and investors and where practicable more than one Company representative will be present at all individual and group meetings. A debriefing will be held after such meetings and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company will immediately disclose such information broadly via press release.

Reviewing Analysts Draft Research Reports and Models

It is the Company's policy to review, upon request, analysts' draft research reports or models. The Company will review the report or model for the purpose of pointing out errors in fact based on publicly disclosed information. It is the Company's policy, when an analyst inquires with respect to his/her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates and/or Company's published earnings guidance. The Company will limit its comments in responding to such inquiries to non-material information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

* The mosaic theory that has developed in the United States is based on the concept that analysts may put together pieces of public information and nonmaterial, nonpublic information to create a mosaic from which a material, nonpublic conclusion may be drawn. An analyst may not use material, nonpublic information obtained from a company in this process. The information used in creating the mosaic may be gathered from all of the sources at the analyst's disposal, including the company itself, and sources outside of the company, such as suppliers, customers, and competitors. An analyst may use conclusions reached under the mosaic theory as the basis for investment recommendations without the need for the company to release the information through broad, public means. A company is under no obligation to confirm or deny conclusions reached under the mosaic theory and should avoid confirming or denying any such conclusions of a material nature. The mosaic theory recognizes that analysts provide a valued service in culling and sifting available data, viewing it in light of their own knowledge of a particular industry and ultimately furnishing a distilled product in the form of reports that are widely disseminated.

In order to avoid appearing to “endorse” an analyst’s report or model, the Company will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

Distributing Analyst Reports

Analyst reports are proprietary products of the analyst’s firm. Re-circulating a report by an analyst may be viewed as an endorsement by the Company of the report. To avoid this, the Company will not provide analyst report through any means to persons outside of the Company or to employees of the Company. The Company will not post any analyst reports on its Web site. The Company will post on its Web site a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Company. However, such a list shall not include links to any analysts’ email address or reports.

Forward-Looking Information

Should the Company elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:

- The information, if deemed material, will be broadly disseminated via press release, in accordance with this disclosure policy;
- The document will be clearly identified as forward-looking;
- A statement that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement will accompany the information. The statement will include a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome;
- A statement of the material factors or assumptions that were used in making the forward-looking statement will accompany the information;
- The information will be accompanied by a statement that disclaims the Company’s intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Company may choose to issue a news release explaining the reasons for any variation. In such a case, the Company will update its guidance on the anticipated impact on revenues and earnings (or other key metrics).

If the Company has issued a forecast or projection in connection with an offering document covered by National Policy 48, the Company will update that forecast or projection periodically, as required by National Policy 48.

Managing Expectations

The Company will try to ensure, through its regular public dissemination of quantitative and qualitative information, that analysts’ estimates are in line with the Company’s own expectations. The Company will not confirm or attempt to influence an analyst’s opinions or conclusions and will not express comfort with analysts’ models and earnings estimates.

If the Company has determined that it will be reporting results materially below or above publicly held expectations, it will disclose this information in a news release in order to enable discussion without risk of selective disclosure.

Quiet Periods

The Company will follow a quiet period between the end of the quarter and the release of a quarterly earnings announcement. During that quiet period, the Company Spokespersons will not comment on the status of the current quarter's operations or their expected results, or make any comments as to whether the Company will meet, exceed or fall short of either the analyst's or its own earning estimates. The Committee may also direct the Spokespersons to stop all communications with analysts, institutional investors and other market professionals during that period, not just those involving the quarterly results.

Disclosure Record

The General Counsel will maintain a two year file containing all public information about the Company, including continuous disclosure documents, press releases, analysts' reports, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations with analysts and investors, and newspaper articles.

Non Selective Flow of Information

When permitted by this policy and by law, the Company will disseminate information in an equitable manner and respond in a timely manner to all legitimate requests for information. The Company will never discriminate among types or manner of legitimate requests for legally disclosable information. For example, the Company will respond to requests from individual or small investors in the same manner as they will respond to requests for information from a large investor, an analyst, or the media. An analyst from a small investment firm will receive the same attention and level of service as an analyst from a large investment firm would receive.

Mailing of Quarterly Reports and Other Materials

The Company understands that electronic dissemination of information provides information in a timelier manner; however, the Company continues to believe that printed materials remain the preferred choice for shareholders, investors, analysts and the media. Accordingly, the Company will mail publicly available financial statements, annual report, quarterly MD&A, fact sheet, shareholder meeting materials and other related materials to any party who asks to receive it.

Communication and Enforcement

This disclosure policy extends to all employees of the Company, its board of directors and authorized Spokespersons. New directors, officers and senior management will be provided with a copy of this disclosure policy and will be educated about its importance. Managers will make sure the information is available and well understood by employees under their responsibility. This policy will be re-circulated to all employees whenever changes are made.

Any employee who violates this disclosure policy may face disciplinary action up to and including termination of his or her employment with the Company. The violation of this disclosure policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, the Company will be obligated to refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.