
CORPORATE DISCLOSURE AND INSIDER TRADING POLICY

AMERA RESOURCES CORPORATION

Objective

The objective of this Corporate Disclosure and Insider Trading Policy (the “*Policy*”) of **AMERA RESOURCES CORPORATION** (the “*Company*”) is to ensure that communications to the investing public about the Company are:

- (a) timely, factual and accurate; and
- (b) consistent and broadly disseminated in accordance with all applicable legal and regulatory requirements.

Everyone who invests in the Company’s securities should have equal access to information that may affect their investment decisions. Insiders of the Company and others who have received or have access to undisclosed Material Information (hereinafter defined) about the Company should not purchase or sell the Company’s securities or inform others of the undisclosed Material Information unless it is necessary in the ordinary course of business.

This Policy extends to all directors, officers, and employees of the Company, its wholly owned subsidiaries and those authorized to speak on the Company’s behalf. It covers:

- (i) disclosures in documents filed with the securities commissions;
- (ii) written statements made in annual and quarterly reports, news releases, letters to shareholders;
- (iii) speeches and presentations by senior management or other persons speaking on behalf of the Company;
- (iv) information contained on the Company’s website and other electronic communications; and
- (v) to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as press conferences and conference calls.

Canadian securities laws prohibit trading in the securities of a company on the basis of “*inside*” information (information that is material and not available to the public). Anyone violating these laws is subject to personal liability and could face criminal penalties. In light of the severity of possible sanctions both to employees individually and to the Company, the Board of Directors has adopted this Policy.

This Policy confirms in writing the Company’s existing practices. Its goal is to raise awareness of the Company’s approach among the Board Of Directors, senior

management, employees, and others who may have received or have access to undisclosed Material Information about the Company.

Insiders

Insiders include:

- (a) directors or senior officers of the Company;
- (b) directors or senior officers of a company that is itself an insider;
- (c) directors or senior officers of a subsidiary of the Company;
- (c) a person that has direct or indirect beneficial ownership or control or direction over securities of the Company carrying more than 10% of the Company's outstanding voting securities.

For the purposes of this Policy "*Insider*" shall also mean all employees and consultants associated with the Company, and joint venture partners who receive or have access to Material Information and shall include family members.

Material Information

It is not possible to define all categories of Material Information but there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of information or events which may be material to the Company are set out in Appendix A.

The Company has established a Disclosure Committee to administer and interpret this Policy. If there is uncertainty regarding the materiality of information, the Disclosure Committee in accordance with applicable rules and regulations will make a determination. Insiders should be aware that both positive and negative information is generally considered to be Material Information if:

- (i) it would reasonably be expected to have a significant effect on the market price or value of the Company's securities;
- (ii) there is a reasonable likelihood that it would be considered important to an investor in making a decision regarding the purchase or sale of securities of the Company.

The Disclosure Committee will give consideration to the nature of the information itself, the volatility of the Company's securities and prevailing market conditions. In general, if there is any doubt about whether particular information is material, the Committee will err on the side of materiality and release the information publicly.

Restriction on Disclosure of Material Information

No Insider shall disclose Material Information regarding the Company to any person or group of persons until it has been generally disseminated to the public in accordance with this Policy. Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered Material Information.

The Disclosure Committee may approve limited exceptions to this prohibition where disclosure is made to the Company's auditors, legal counsel, underwriters or other professional advisors in the necessary course of the Company's business.

If it is determined that previously undisclosed Material Information has inadvertently been disclosed, the Company shall immediately disclose the information in a news release in order to achieve broad public dissemination of the information, and the TSX Venture Exchange (the "TSX-V") will be contacted, to determine if trading should be halted.

Public Disclosure

The Company shall comply with all applicable laws and regulations regarding the timely disclosure of Material Information and changes. Once a decision is made that information is material, applicable securities laws and stock exchange rules require prompt disclosure, and broad dissemination to the public in a manner that is both accurate and complete. Unfavourable news must be disclosed as promptly and completely as favourable news. The principal method of publicly disclosing Material Information will be by news release, using a news wire service that provides simultaneous distribution to widespread news services, financial media, and relevant stock exchanges and regulatory bodies. The Company will comply with the rules of the TSX-V regarding the timing of release of news releases, and any requirement to obtain pre-clearance of news releases. The Company will file material change reports when required in accordance with applicable securities laws and regulations.

In certain circumstances, the Disclosure Committee may determine certain Material Information may be withheld from the public for legitimate business purposes, (for example if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until the Disclosure Committee determines it is appropriate to publicly disclose that information.

If any information relates to a "*material change*" within the meaning of the applicable securities legislation, the Company will cause a Confidential Material Change Report to be filed with the securities regulators and will review (at least every 10 days) the decision to keep the information confidential.

Deleted:

Deleted: Chief Executive Officer

All news releases should be accurate and complete and should contain enough detail to enable the media and investors to understand the substance and importance of the change being disclosed. All news releases from the Company (except for promotional news releases that do not relate to material or financial information) shall be disseminated and pre-approved by the Disclosure Committee, or as it may otherwise designate from time to

time. In addition, the Company's corporate news releases and news releases relating to Material Information must be approved by the CEO. News releases regarding the Company's financial statements, MD&A and other material financial information shall be approved by the Audit Committee and/or the Board of Directors, in accordance with the Company's Board practice.

Market Rumours

It is the Company's general policy not to respond to market rumours or speculation unless required by applicable regulatory authorities. The standard response by the Company's spokesperson to questions concerning rumours shall be "*We do not comment on rumours*". However, any rumour that has had or is likely to have a substantial effect on the price of the Company's securities will be clarified or confirmed in accordance with securities regulations.

Confidentiality of Information

Insiders shall not communicate confidential information, unless it is necessary to do so in the ordinary course of business and appropriate arrangements are in place to protect the confidentiality of the information. All Insiders will use reasonable efforts to limit access to such confidential information to only those who need to know and such persons will be advised that the information is to be kept confidential. Anyone outside of the Company who may become privy to confidential 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 must not trade in the Company's securities until the information is publicly disclosed. Such outside parties may be asked to confirm their commitment to non-disclosure in the form of a written confidentiality agreement. In order to prevent the misuse or inadvertent disclosure of Material Information, the following procedures should be observed at all times:

- Documents and files containing confidential information should be kept in a safe place where 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.
- Confidential matters should not be discussed in places where the discussion may be overheard, including but not limited to, elevators, hallways, restaurants, bars, airplanes or taxis.

Corporate Website

Disclosure of information on the Company's corporate website does not in and of itself constitute adequate public disclosure of such information. Only Material Information that has already been disclosed to the public in accordance with this Policy will be posted on the Company's corporate website.

All publicly disclosed Material Information about the Company, and presentations to analysts and conferences, will be made available through the corporate website for a reasonable period of time. All documents filed by the Company on SEDAR will be concurrently posted to the corporate website. The Company's website will be kept up-to-date with the Company's latest disclosures.

Discussion Boards and Chat Rooms

Insiders are prohibited from participating in discussions of the Company's corporate matters in chat rooms or bulletin boards. Insiders shall immediately report to the Disclosure Committee any discussion pertaining to confidential or previously undisclosed information regarding the Company which they find on the Internet.

INSIDER TRADING RESTRICTIONS AND OBLIGATIONS

It is illegal for anyone to purchase or sell securities of any public company with knowledge of Material Information affecting that company that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of confidential Material Information.

Insiders and employees with knowledge of confidential or Material Information about the Company or counter-parties in negotiations of potential material transactions, are prohibited from trading securities in the Company or any counter-party company until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated.

No Insider may disclose or "tip" undisclosed Material Information to any other person (including family members), and no Insider may make recommendations or express opinions to any other person on the basis of undisclosed Material Information with regard to trading in securities of the Company.

No Insider who receives or has access to the Company's undisclosed Material Information may comment on stock price movement or rumours of other corporate developments that are of possible significance to the investing public unless such person is authorized in writing by the Disclosure Committee.

Insiders are personally responsible for filing accurate and timely insider trading reports. There now exists a web-based on-line filing system for insider reports (www.sedi.ca). Failure of an insider to file an insider trading report on a timely basis may result in a fine, imprisonment, or both.

Exceptions

The prohibition on trading does not apply to the exercise of stock options granted under the stock option plan nor to the exercise of outstanding share purchase warrants, but does apply to the subsequent sale of any securities acquired thereunder."

Pre-Clearance of Trades

Occasionally, certain individuals may have access to undisclosed Material Information for a limited period of time. During such a period, such persons may be notified by the Disclosure Committee that they must obtain pre-clearance at any time prior to buying or selling securities of the Company. Examples of persons subject to pre-clearance by virtue of their jobs are members of the executive team and their administrative staff, investor relations, finance and business development departments.

Suspension of Trading

There may be periods when it will be recommended by the Disclosure Committee that directors, officers, selected employees and other persons suspend trading because of developments that have not yet been disclosed to the public. All those affected will be notified by the Disclosure Committee and should not trade while the suspension is in effect nor disclose to others that trading has been suspended.

Trading Blackout Periods

Trading blackout periods will apply to all Insiders with access to undisclosed Material Information during those periods that are prescribed from time to time by the Disclosure Committee. The Disclosure Committee will notify the Insiders to whom the blackout period applies, advising as to the commencement and termination of the trading blackout period. During the blackout period, no individuals may purchase or sell securities of the Company. All parties with knowledge of special circumstances will be covered by the blackout and may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of potential material transactions.

Questions

Questions concerning this Policy should be addressed to the Company's Chief Financial Officer.

Annual Review

This Policy has been approved by the Company's Board of Directors. The Disclosure Committee will review this Policy at least annually and any changes proposed will be subject to the approval of the Board of Directors.

Distribution of Policy

This Policy will be circulated to all directors, officers and employees upon approval by the Board of Directors and whenever changes are made. New employees, directors and officers will be provided with a copy of this Policy and will be advised of its importance. This Policy will be brought to the attention of all Insiders on an annual basis.

Potential Civil, Criminal and Disciplinary Action

Each person is individually responsible for complying with the securities laws and this Policy, regardless of whether the Company has prohibited trading by that person or any other Insiders. Assuming the absence of undisclosed Material Information, generally the first ten trading days following the end of the blackout or suspension periods are the safest period for trading the Company's securities.

An Insider who violates this Policy or Canadian insider trading or tipping laws may face disciplinary action up to and including termination of his or her employment with the Company without notice. The violation of this Policy may also violate certain securities laws. If the Company discovers that an Insider has violated any securities laws, it may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

Insiders may also be liable for improper transactions by any person (commonly referred to as a "*tippee*") to whom they have disclosed previously undisclosed Material Information, or to whom they have made recommendations or expressed opinions on the basis of such Material Information about trading securities.

**ACKNOWLEDGMENT CONCERNING CORPORATE DISCLOSURE
AND INSIDER TRADING POLICY**

By my signature below, I acknowledge that I have read and understand the Corporate Disclosure and Insider Trading Policy of AMERA RESOURCES CORPORATION and that I agree to abide by its provisions.

Signature

Name (printed)

Date

APPENDIX A

MATERIAL INFORMATION

The Disclosure Committee will use the National Policy 51-201, Disclosure Standards, to determine Material Information as defined in the Company's Policy.

Examples of Potentially Material Information

The following are examples of the types of events or information which may be material. This list is not exhaustive and any questions regarding materiality should be referred to the Company's Disclosure Committee.

Changes in Corporate or Capital 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
- 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
- substantial modifications to the rights of security holders

Changes in Financial Results

- a significant increase or decrease in earnings prospects;
- unexpected changes in the financial results for any periods;
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs;
- changes in the value or composition of the Company's assets;
- any substantial change in the company's accounting policy

Changes in Business and Operations

- a significant change in capital investment plans or corporate objectives;
- major labour disputes or disputes with major contractors or suppliers;
- significant new contracts or significant losses of contracts or business;
- significant discoveries;
- 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;
- significant new credit arrangements

External Political, Economic and Social Developments

Companies are not generally required to interpret the impact of external political, economic and social developments on their affairs. However, if an external development will have or has had a direct effect on the business and affairs of the Company but not on other companies engaged in the same business or industry, the Company will, if practical, explain the particular impact on its business. For example, a change in Argentine government policy that affects most companies in the mining industry does not require an announcement, but if it affects only the Company in a substantial way, the Company should make an announcement.