

ALARIS ROYALTY CORP.

WHISTLEBLOWER POLICY

All directors, officers, employees and consultants of Alaris Royalty Corp. (**Company**) and its subsidiaries (collectively, **Alaris**) are encouraged to promptly report either orally or in writing to their immediate supervisor, all evidence of activity by an Alaris director, officer, employee or consultant that may constitute any of the following:

- questionable accounting practices;
- inadequate internal accounting controls;
- the misleading or coercion of auditors;
- disclosure of fraudulent or misleading financial information; and
- instances of corporate fraud.

In instances where a satisfactory response is not received from your immediate supervisor, or if you are uncomfortable addressing your concerns to your supervisor any senior officer of the Company may be contacted.

In instances where a satisfactory response is not received from such senior officer, or if you are uncomfortable addressing your concerns to a senior officer, the Chair of the Audit Committee of the Board or the Chair of the Compensation and Governance Committee of the Board may be contacted by mail or email, as follows:

<p>Audit Committee Chair (PERSONAL & CONFIDENTIAL, TO BE OPENED BY ADDRESSEE ONLY) Alaris Royalty Corp. 125, 101 – 6th Street SW Calgary, AB T2P 5K7 Email: auditchair@alarisroyalty.com</p>	<p>Compensation & Governance Committee Chair (PERSONAL & CONFIDENTIAL, TO BE OPENED BY ADDRESSEE ONLY) Alaris Royalty Corp. 125, 101 – 6th Street SW Calgary, AB T2P 5K7 Email: governancechair@alarisroyalty.com</p>
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Anonymous written or telephone communications will be accepted.

Employees and consultants are encouraged to provide as much specific information as possible including names, dates, places and events that took place, the employee's or consultant's perception of why the incident(s) may be a violation, and what action the employee or consultant recommends be taken.

All complaints under this Policy will be investigated, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action and subject to applicable law.

All reports made to supervisors and senior officers in respect of matters specifically covered by this policy will be reported to the Audit Committee.

Any individual who in good faith reports such incidents described above will be protected from threats of retaliation, harassment, discharge, or other types of discrimination including but not limited to compensation or terms and conditions of employment, that are directly related to the disclosure of such reports. If any employee or other person believes they have been unfairly or unlawfully retaliated against in respect of a report made by such employee or person under this policy, they may file a complaint with their supervisor or with a senior officer of the Company in instances where they are uncomfortable filing the complaint with their supervisor. If such a person is uncomfortable filing the complaint with a supervisor or any senior officer, they may file their complaint with the Chair of the Audit Committee. Alaris reserves the right to discipline any individual who makes an accusation without a reasonable, good faith belief in the truth and accuracy of the information or who knowingly provides false information or makes false accusations, and such discipline may result in termination in the case of a director, officer or employee or termination of the consulting contract in the case of a consultant and, if warranted, legal proceedings.

All directors, officers, employees and consultants have a duty to co-operate in an investigation. Should an employee or consultant fail to co-operate or provide false information in an investigation, Alaris will take effective remedial action commensurate with the severity of the offence. This action may include disciplinary measures up to and including termination in the case of a director, officer or employee or termination of the consulting contract in the case of a consultant and, if warranted, legal proceedings.

Approved: March 11, 2009

On Behalf of the Board:

Director