



WHISTLEBLOWER POLICY

Adopted by the Board of Directors May 25, 2005
and amended April 7, 2009
and November 9, 2010

Purpose

As a public company, the integrity of the financial information of Computer Modelling Group Ltd. ("CMG") is paramount. CMG's financial information guides the decisions of the Board of Directors of CMG (the "Board of Directors"), and is relied upon by our securityholders and the financial markets. For these reasons, CMG must maintain a workplace where CMG can retain and treat all complaints concerning questionable accounting, internal accounting controls, or auditing matters (collectively "Questionable Accounting/Audit Matters"), or the reporting of fraudulent financial information to our securityholders, regulatory agencies or the financial markets and where directors, officers, employees and consultants (collectively, "Service Providers") can raise these concerns free of any discrimination, retaliation or harassment.

CMG recognises the value of transparency and accountability in its administrative and management practices, and therefore also supports the disclosure that reveals conduct which results in a violation of law by CMG or in a substantial mismanagement of CMG's resources and if proven constitutes a criminal offence or reasonable grounds for dismissal of the person engaging in such conduct (referred to herein as "Grave Misconduct").

Therefore, it is the policy of CMG to encourage Service Providers, when they reasonably believe that Questionable Accounting/Audit Matters, or the reporting of fraudulent financial information to our securityholders, regulatory authorities or the financial markets and/or Grave Misconduct have occurred or are occurring, to report those concerns to CMG management (on an anonymous basis, if Service Providers so desire) or to raise those concerns by corresponding directly with the Chairman of the CMG Audit Committee, on an anonymous basis, as described below. All reports will be taken seriously and will be promptly investigated. The specific action taken in any particular case depends on the nature and gravity of the conduct or circumstances reported, and the quality of the information provided. Where Questionable Accounting/Audit Matters have occurred, or fraudulent financial information has been reported to our securityholders, regulatory agencies or the financial markets, or Grave Misconduct has occurred, those matters will be corrected and, if appropriate, the persons responsible will be disciplined.

In addition, CMG is committed to providing a work environment in which Service Providers, when they reasonably believe that Questionable Accounting/Audit Matters have occurred, or that fraudulent financial information has been reported to our securityholders, regulatory agencies or the financial markets, or that Grave Misconduct has occurred, can raise those concerns free of discrimination, retaliation or harassment. Accordingly, CMG strictly prohibits discrimination, retaliation or harassment of any kind against any Service Provider who, based on the Service Provider's reasonable belief that such conduct or practices have occurred or are occurring, reports that information.

Reporting and Investigation

If you have reason to believe that you have become aware of Questionable Accounting/Audit Matters, or the reporting of fraudulent financial information to our securityholders, regulatory agencies or the financial markets, or of Grave Misconduct, you must immediately report those facts in writing to your immediate supervisor or to the Chairman of the CMG Audit Committee. Any submission to the Chairman of the CMG Audit Committee can be sent to:

Chairman of the CMG Audit Committee
#150, 3553 – 31 Street NW
Calgary, Alberta T2L 2K7

Email: smithbob@telus.net
Fax: (403) 271-1550

If you wish to remain anonymous, your written communication should clearly indicate this wish for anonymity. Bear in mind that an anonymous submission may not allow for all follow-up questions and may limit the Company's ability to investigate the reported matter. All concerns may be forwarded to the Chairman of the Audit Committee, at the address noted above, in a sealed envelope labelled, "**To be opened by the Chairman of the Audit Committee only.**" Any such envelopes received by the Company will be forwarded promptly and unopened to the Chairman of the Audit Committee.

If you later believe that you have been subject to discrimination, retaliation or harassment for having made a report under this Policy, you must immediately report those facts to your immediate supervisor or to the Chairman of the CMG Audit Committee. It is imperative that you bring the matter to CMG's attention promptly so that any concern of discrimination, retaliation or harassment can be investigated and addressed promptly and appropriately.

All complaints under this Policy will be promptly and thoroughly 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, in accordance with applicable law. All Service Providers have a duty to cooperate in the investigation of reports of Questionable Accounting/Audit Matters, or the reporting of fraudulent financial information, or of Grave Misconduct, or of discrimination, retaliation or harassment resulting from the reporting or investigation of such matters. In addition, a Service Provider shall be subject to disciplinary action, including the termination of their employment or contract, if the Service Provider fails to cooperate in an investigation, or deliberately provides false information during an investigation. If, at the conclusion of its investigation, CMG determines that a violation of policy has occurred, CMG will take effective remedial action commensurate with the severity of the offence. This action may include disciplinary action against the accused party, including termination. Reasonable and necessary steps will also be taken to prevent any further violations of policy.

Discrimination, Retaliation or Harassment

CMG strictly prohibits any discrimination, retaliation or harassment against any person who reports incidents of Questionable Accounting/Auditing Matters, or the reporting of fraudulent financial information, or of Grave Misconduct, based on the person's reasonable belief that such misconduct occurred. CMG also strictly prohibits any discrimination, retaliation or harassment against any person who participates in an investigation of complaints about Questionable Accounting/Auditing Matters, or of the reporting of fraudulent financial information, or of Grave Misconduct.

Any complaint that any Service Providers are involved in discrimination, retaliation or harassment related to the reporting or investigation of Questionable Accounting/Auditing Matters, or the reporting of fraudulent financial information, or of Grave Misconduct shall be promptly and thoroughly investigated. If a complaint of discrimination, retaliation or harassment is substantiated, appropriate disciplinary action, including discharge, will be taken.

Retention

All documents related to the reporting, investigation and enforcement of this Policy, as a result of a report of Questionable Accounting/Audit Matters, or the reporting of fraudulent financial information to our securityholders, regulatory agencies or the financial markets or of Grave Misconduct, or of the discrimination, retaliation or harassment of a Service Provider that made such a report, shall be kept in accordance with CMG's record retention policy and applicable law.

Additional Enforcement Information

In addition to CMG's internal complaint procedure, Service Providers should also be aware that certain federal and provincial law enforcement agencies are authorized to review Questionable Accounting/Audit Matters, or potentially fraudulent reports of financial information. CMG's policies and practices have been developed as a guide to our legal and ethical responsibilities to achieve and maintain the highest business standards. Conduct that violates CMG's policies will be viewed as unacceptable under the terms of employment at CMG. Certain violations of CMG's policies and practices could even subject CMG and any individual Service Providers involved to civil and criminal penalties. Before issues or behaviour can rise to that level, Service Providers are encouraged to report Questionable Accounting/Audit Matters, suspicion of fraudulent financial information, or Grave Misconduct, or discrimination, retaliation or harassment related to such reports. Nothing in this Policy is intended to prevent a Service Provider from reporting information to the appropriate agency when the Service Provider has reasonable cause to believe that the violation of a federal or provincial statute or regulation has occurred.

Modification

The Audit Committee or the Board of Directors of CMG can modify this Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with federal and provincial regulations and/or accommodate organizational changes within CMG. Please be advised that if a modification is made to this Policy, an email will be distributed to all CMG Service Providers with reference to the revised document copy maintained on CMG's internal computer network and the full Policy will be emailed to international CMG Service Providers.

Please sign the acknowledgment form below and return it to the Vice President Finance and CFO. This will let CMG know that you have received the Whistleblower Policy and are aware of CMG's commitment to a work environment free of discrimination, retaliation or harassment for reporting of Questionable Accounting/Audit Matters, or fraudulent financial information, or Grave Misconduct as well as your obligations to report such information.