

**O3 Mining Inc.**

**CORPORATE DISCLOSURE POLICY**

**Effective as of July 5, 2019**

## O3 MINING INC.

### CORPORATE DISCLOSURE POLICY

#### 1. PURPOSE

This Corporate Disclosure Policy (the "**Policy**") or O3 Mining Inc. (the "**Corporation**") covers disclosure to the investment community, the press, industry consultants and other audiences. The purpose of this Policy is to govern the disclosure of material non-public information in a manner designed to provide broad, non-exclusionary distribution of information so that the public has equal access to the information. This Policy aims to:

- (a) reinforce the Corporation's commitment to comply with continuance disclosure obligations as required under applicable Canadian securities law and regulations and the policies of the stock exchange on which the Corporation is listed;
- (b) ensure that all communications to the investing public about the business and affairs of the Corporation are:
  - (i) informative, timely, factual, balanced and accurate; and
  - (ii) broadly disseminated in accordance with all applicable legal and regulatory requirements;
  - (iii) ensure the Corporation prevents the selective disclosure of material changes (as defined herein) to analysts, institutional investors, market professionals and others;
  - (iv) ensure all persons to whom this Policy applies understand their obligations to preserve the confidentiality of undisclosed material information (as defined herein).

It is important for Responsible Persons (as defined below) to understand that any statement made by the Corporation or a company spokesperson, whether contained in a formal regulatory filing or an informal communication may be subject to applicable securities laws. This means that if a statement is found to be misleading, the Corporation, as well as the persons involved in making the misleading statement, may be subject to an enforcement action by the securities regulatory authorities and/or a civil action. Statements, whether oral or written, can violate securities rules by being either untrue or misleading, including being misleading as a result of omitted information. Statements made by an employee who is not formally designated as a company spokesperson may nonetheless be viewed as made on behalf of the Corporation. Therefore, unless specifically designated by the Chief Executive Officer ("**CEO**") or the Chief Financial Officer ("**CFO**"), only the CEO or the CFO are authorized to communicate with the media, financial community, investors and shareholders on behalf of the Company. All Responsible Persons should familiarize themselves, and take great care to comply with, this Policy.

#### 2. APPLICATION OF THIS POLICY

This Policy extends to all employees, officers, and directors of the Corporation, and those authorized to speak on its behalf, which includes consultants where appropriate (each, a "**Responsible Person**"). It is the responsibility of all Responsible Persons to understand and comply with this Policy. Upon receipt of this

Policy, each Responsible Person is required to complete the Receipt and Acknowledgement form attached as Schedule "A" to this Policy.

This policy applies to all disclosures made in documents filed with stock exchanges, the securities regulatory authorities, written statements included in the Corporation's financial and non-financial disclosure, including management's discussion and analysis, and written statements made in the Corporation's annual and quarterly reports, news releases (unreleased as well), letters to shareholders, presentations by senior management and information contained on the Corporation's website and other electronic communications. It extends to all oral statements made in meetings and telephone conversations with analysts, investors and shareholders, interviews with the media as well as presentations, speeches, press conferences, conference calls and webcasts and all other communications to stakeholders ("**Disclosure Statements**").

For greater certainty, an "**employee**" of the Corporation includes all permanent, contracted, seconded and temporary agency employees who are on assignments with the Corporation.

### **3. COMMUNICATION OF THIS POLICY**

A copy of the Policy will be distributed from time to time to all Responsible Persons to ensure they are all aware of the Policy. As well, this Policy will be placed on the Corporation's website. All Responsible Persons will be informed whenever significant changes are made to this Policy. New Responsible Persons will be provided with a copy of this Policy and educated about its importance.

### **4. PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION**

"**Material information**" consists of both "material facts" and "material changes". A "**material fact**" means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Corporation. A "**material change**" means a change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Corporation and includes a decision to implement such a change if such a decision is made by the board of directors of the Corporation (the "**Board**") or by senior management of the Corporation who believe that confirmation of the decision by the Board is probable. Examples of material information include:

- (a) changes in corporate structure, such as changes in share ownership that may affect control of the Corporation; major reorganizations, amalgamations, or mergers; take-over bids, issuer bids, or insider bids;
- (b) changes in capital structure, such as entering into an agreement to complete a 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 the Corporation's dividend payments or policies; the possible initiation of a proxy fight; material modifications to the rights of security holders;
- (c) changes in financial results such as shifts in financial circumstances, such as material cash flow reductions, major asset write-offs or write-downs; material changes in the value or composition of the Corporation assets or mineral properties; any material change in the Corporation's accounting policies, litigation which may have a material impact on the Corporation;

- (d) changes in business and operations, such as any development that materially affects the Corporation's resources, products or markets; a significant change in capital investment plans or corporate objectives; any material exploration results on a property which is material to the Corporation; the announcement of the results of a technical report prepared in accordance with National Instrument 43-101, feasibility study, pre-feasibility study or assessment report containing previously undisclosed information of a technical nature; major labour disputes or disputes with major contractors or suppliers; changes to the Board or executive management, including the departure of the Corporation's Chairman, President, CEO, CFO or persons in equivalent positions; the commencement of, or developments in, material legal proceedings or regulatory matters directly involving the Corporation; waivers of corporate ethics and conduct rules for officers, directors, and other key employees or consultants; any notice that reliance on a prior audit is no longer permissible; de-listing of the Corporation's securities or their movement from one quotation system or exchange to another;
- (e) significant acquisitions or dispositions of assets, property or joint venture interests; significant acquisitions of other companies, including a significant take-over bid for, or merger with, another company; and
- (f) changes in credit arrangements such as, the borrowing or lending of a significant amount of money; significant new credit arrangements.

## 5. ASSIGNMENT OF DISCLOSURE RESPONSIBILITIES

The CEO and CFO have overall responsibility for the implementation of this Policy. The Corporation may establish a disclosure committee to oversee the Corporation's disclosure practices. The responsibilities of a disclosure committee include:

- (a) maintaining written records of the Disclosure Controls and Procedures followed in connection with the preparation, approval and dissemination of the Disclosure Statements;
- (b) designing, establishing and maintaining controls and other procedures (including procedures currently used by the Corporation) (collectively, "**Disclosure Controls and Procedures**") in connection with the release of the Corporation's (i) interim and annual financial statements and related management's discussion and analysis, annual information form, management proxy circulars, material change reports, prospectuses, issuer bid circulars and any other reports and statements filed by the Corporation pursuant to securities legislation and rules; (ii) press releases and other communications to shareholders and the public (collectively, the "**Disclosure Statements**");
- (c) implementing Disclosure Controls and Procedures to ensure that: (i) financial information disclosed by the Company fairly presents in all material respects the financial condition, results of operations and cash flows of the Corporation as of and for the periods presented therein; (ii) information required to be disclosed by the Corporation to securities regulatory authorities, and other information that the Corporation discloses to the investment community and the public is recorded, summarized and reported accurately, in a timely manner, and without omission of any material fact; and (iii) information is communicated to management, including the CEO, CFO and/or the Disclosure Committee, as appropriate, to allow timely decisions to be made regarding such required disclosure;

- (d) monitoring and reporting compliance with this Policy to the Corporate Governance and Nominating Committee of the Board and, if appropriate, recommending amendments to the Policy; and
- (e) educating employees, officers and directors of the Corporation and its subsidiaries about this Policy.

All Responsible Persons, directly or through their immediate supervisor, must keep the CEO and the CFO sufficiently apprised of potentially material developments so they can discuss and evaluate any events that might give rise to a disclosure obligation.

## **6. METHOD OF DISCLOSURE**

Disclosures of material, non-public information to stakeholders must be coordinated with the CEO, and shall be made in one or more of the following methods:

- (a) a press release which is distributed in a manner designed to ensure wide dissemination;
- (b) a conference call and/or webcast or other meeting that is designed to provide broad, non-exclusionary distribution of the information to the public and to which the public has been provided adequate notice of the call or meeting and reasonable means for accessing the call;
- (c) a filing to the Toronto Stock Exchange (the "TSX") / Ontario Securities Commission, as applicable;
- (d) any other means, which is deemed to provide broad, non-exclusionary distribution of information to the public in a manner satisfying the requirements of the TSX Disclosure Guidelines; or
- (e) any combination of the foregoing methods.

In complying with the requirement to disclose forthwith all material information under applicable laws and stock exchange rules, the Corporation will adhere to the following basic disclosure principles:

- (a) material information will be publicly disclosed in a timely manner via a widely disseminated news release;
- (b) disclosure must include any information the omission of which would make the rest of the disclosure misleading (half truths are misleading);
- (c) unfavourable material information must be disclosed as promptly and completely as favourable information;
- (d) 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 news release; and

- (e) disclosure must be corrected immediately if the Corporation subsequently learns that earlier disclosure by the Corporation contained a material error at the time it was given.

The Corporation's policy is not to disclose any information that could be:

- (i) useful to a competitor, to someone negotiating with the Corporation, or in litigation with the Corporation. In such cases, information will be kept confidential until the Corporation determines it is appropriate to publicly disclose and will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential (also see "Rumours");
- (ii) unfair disparagement to competitors; and/or
- (iii) unintentional disclosure of material non-public information.

If a Responsible Person believes that there may have been an accidental or unintentional disclosure of material non-public information, the employee must immediately notify the CEO or CFO of the incident. The Corporation will then determine whether to promptly file or issue a press release to fully disclose this information in accordance with applicable rules and regulations.

## **7. TRADING RESTRICTIONS AND BLACKOUT PERIODS**

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 material non-public information. Therefore, Responsible Persons with knowledge of confidential or material information about the Corporation or counter-parties in negotiations of material potential transactions, are prohibited from trading shares in the Corporation or any counter-party until the information has been fully disclosed and 48 hours (unless otherwise stated in a trading blackout) has passed for the information to be widely disseminated. This restriction will also apply to any other security, such as an exchangeable or convertible security, which, whether or not issued by Corporation, is expected to trade at a price varying materially with the market price of the securities of the Corporation, and shall include derivative-based transactions that involve, directly or indirectly, securities of the Corporation.

Trading blackout periods will apply to those employees with access to material undisclosed information during periods when exploration results are being compiled, and may also apply when financial statements are being prepared but results have not yet been publicly disclosed.

A trading blackout may be prescribed from time to time as a result of special circumstances relating to the Corporation pursuant to which insiders of the Corporation would be precluded from trading in securities of the Corporation. All parties with knowledge of such special circumstances should be covered by the trading blackout. Such parties may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions. Trading may commence after 48 hours following the issuance and disclosure of such special circumstances.

For greater certainty, no trading is permitted even after the close of a blackout period if an individual possesses material undisclosed information at such time.

## **8. MAINTAINING CONFIDENTIALITY**

Any Responsible Person 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 will be made to limit access to such confidential information to only those who need to know the information and such persons will 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. Care must be taken when transmitting confidential information over the Internet by email. The information should be limited to only those who need to know and transmission should proceed after verification of the email addresses of the intended recipients. Care must be used to ensure that the information is not transmitted to unintended recipients and emails should carry a notice that if it has been received by accident that the recipient should delete the email immediately and notify the sender of the unintended receipt.

Outside parties privy to undisclosed material information concerning the Corporation 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 Corporation'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.

Undisclosed material information shall not be disclosed to anyone except in the necessary course of business. If undisclosed material information has been disclosed in the necessary course of business, anyone so informed must clearly understand that it is to be kept confidential and, in appropriate circumstances, execute a confidentiality agreement. When in doubt, all persons to whom this Policy applies must consult with the CEO or CFO to determine whether disclosure in a particular circumstance is in the necessary course of business. For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media will not be considered to be in the necessary course of business. Applicable laws and regulations also prohibit "tipping", which would include communicating non-public material information, other than in the necessary course of business, to another person. All Responsible Persons must ensure that they do not divulge such non-public information to any unauthorized person, whether or not such person may trade on the information. If in doubt about the need to disclose, the matter should be discussed with the CEO or CFO of the Corporation.

In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

- (a) 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.
- (b) Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- (c) Care must be exercised if confidential matters need to be discussed on wireless telephones or other wireless devices. This should be limited as much as practical.
- (d) Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- (e) Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.

- (f) 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.
- (g) 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 if no longer required.
- (h) Access to confidential electronic data should be restricted through either the use of passwords or controlled distribution by authorized senior management on a "need to know" basis.
- (i) Persons who do not require notice of a special blackout period should not be told whether such special blackout period has been designated under this Policy; and
- (j) The whereabouts of the Corporation's personnel or the identity of visitors shall not be disclosed.

## **9. DESIGNATED SPOKESPERSON**

The Corporation designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media. Only the CEO and the CFO are authorized spokespersons, who may discuss material information with the institutional and individual investment community.

Individuals holding these offices may, from time to time, designate others within the Corporation to speak on behalf of the Corporation as back-ups or to respond to specific inquiries, including but not limited to an investor conference, a group meeting or a one-on-one meeting. Following the occurrence of the limited, specific communication, the employee's authorization shall expire.

Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. Employees and Corporation representatives (other than the above authorized spokespersons) receiving any inquiries from the investment community shall not respond to such inquiries other than to refer the inquirer to the CEO at **Suite 1440, 155 University Ave, Toronto, Ontario, M5H 3B7 Tel 416-848-9504**.

All Corporation meetings with members of the investment community shall be attended by either the CEO or CFO. Exceptions to this policy may be authorized only by one of the authorized spokespersons listed above.

## **10. NEWS RELEASES**

Once the CEO determines that a development is material, consideration will be given to the issuance of a trading blackout whereby all directors and officers of the Corporation are prohibited from trading in securities or related securities of the Corporation. The issuance of a news release will then follow, unless the CEO determines that such developments must remain confidential for the time being, ensure appropriate confidential filings are made (if necessary), and that control of that inside information is instituted. Should a material statement inadvertently be made in a selective forum, the Corporation will immediately issue a news release in order to fully disclose that information.



If the stock exchange upon which shares of the Corporation are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to the market surveillance department to enable a trading halt, if deemed necessary by the stock exchanges. If a news release announcing material information is issued outside of trading hours, market surveillance may be notified before the market opens.

Annual and interim financial results will be publicly released following Board approval of the financial statements.

News releases will be widely disseminated through an approved news wire service that provides simultaneous national and/or international distribution.

News releases shall be posted on the Corporation's website and SEDAR following dissemination over the news wire and are subject to the general legal disclaimer provisions posted on the website.

## **11. CONFERENCE CALLS**

Conference calls may be held for major corporate developments as the CEO may so determine from time to time, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a Corporation 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 Corporation will provide advance notice of the conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, the Corporation may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants will also be posted to the Corporation's website. A tape recording of the conference call and/or an archived audio webcast on the Internet may be made available following the call for a minimum of 30 days.

## **12. RUMOURS**

The Corporation does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Corporation's spokespersons will respond consistently to those rumours, saying, "It is our policy not to comment on market rumours or speculation." Should the stock exchange request that the Corporation make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Committee will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, the Corporation will immediately issue a news release disclosing the relevant material information.

## **13. CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA**

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

The Corporation recognizes that meetings with analysts and significant investors are an important element of the Corporation's investor relations program. The Corporation 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 Policy.

The Corporation 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 Corporation cannot alter the materiality of information by breaking down the information into smaller, non-material components.

Spokespersons will keep a record of meetings with analysts and investors.

Only the CEO or CFO is authorized to speak publicly for the Corporation unless otherwise designated by the CEO from time to time.

#### **14. REVIEWING ANALYSTS REPORTS AND MODELS**

It is the Corporation's policy to review, upon request, analysts' draft research reports or models. Draft analysts' reports and financial models may be reviewed and commented upon only by the spokespersons authorized by the CEO for disclosures to the investment community. Corporation comments on these drafts will be limited to the following:

- (a) corrections of inaccurate historical public information;
- (b) deviations from information and projections the Corporation has publicly issued, specifying, without reaffirming, the date and/or occasion of such issuance;
- (c) non-material information, whether in the public domain or not; and
- (d) industry-related information.

It is the Corporation'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 the Corporation's published financial guidance. The Corporation will limit its comments in responding to such inquiries to non-material information. The Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions. It should specifically be noted that the Corporation has not undertaken the obligation to update any forward-looking statement that it makes or has made, and that the Corporation, as a matter of policy, does not "embrace," "endorse" or state that it "is comfortable with" any analyst's report and/or financial model as a result of the Corporation review process. In order to avoid appearing to endorse an analyst's report or model, the Corporation will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

#### **15. DISTRIBUTING ANALYSTS REPORTS**

Analyst reports are proprietary products of the analyst's firm. The Corporation may post on its website a complete list of all analysts, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Corporation. If provided, such list will not include links to the analysts' or any other third party websites or publications. Re-circulating a report by an analyst may be viewed as an endorsement by the Corporation of the report. For these reasons, the Corporation will not provide analyst

reports through any means to persons outside of the Corporation, including posting such information on its website.

Notwithstanding the foregoing, the CEO may distribute analyst's reports to its directors and senior officers to monitor communications regarding the Corporation, and to assist them in determining how the marketplace values the Corporation.

## **16. FORWARD-LOOKING INFORMATION**

All public disclosures of forward-looking information, including projections of future earnings or operational performance, shall be accompanied by appropriate cautionary language.

All public disclosures of forward-looking information must be made by and/or approved by either the CEO or CFO. Furthermore, once approved, the forward-looking information may be communicated to the public only by the CEO or his designated alternate.

Subsequent disclosures of forward-looking information may only be based upon information the Corporation has publicly disclosed, non-material information, whether in the public domain or not, and/or industry-related information, and each case in compliance with the following sentence.

Except to the extent imposed by law, the Corporation shall not undertake any obligation to update any forward looking information, and the Corporation will not respond, except by means of an appropriate public disclosure as provided herein, to any inquiries or rumors seeking reaffirmation of such information at any date subsequent to the date that such information was originally provided.

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

- (a) The information, if deemed material, will be broadly disseminated via news release, in accordance with this Policy.
- (b) The information will be clearly identified as forward looking.
- (c) The Corporation will identify all material assumptions used in the preparation of the forward- looking information.
- (d) The information will be accompanied by 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, including a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome.
- (e) The information will be accompanied by a statement that disclaims the Corporation'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 Corporation may choose to issue a news release explaining the reasons for the difference. In this case, the Corporation will update its guidance on the anticipated impact on revenue and earnings (or other key metrics).

If the Corporation has issued a forecast or projection in connection with an offering document covered by applicable securities laws, the Corporation will update that forecast or projection periodically, as required by applicable securities laws.

#### **17. MANAGING EXPECTATIONS**

The Corporation will try to ensure, through its regular public dissemination of quantitative and qualitative information that analysts' estimates are in line with the Corporation's own expectations. The Corporation 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 Corporation 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.

#### **18. QUIET PERIODS**

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Corporation will observe quiet periods as the CEO may so determine from time to time, during which the Corporation will not initiate or participate in any meetings or telephone contacts with analysts and investors and no forward looking statements will be provided to anyone, other than responding to unsolicited inquiries concerning factual matters. The quiet period procedures will be utilized whenever there are significant undisclosed material developments which are pending until the issuance of a widely disseminated public announcement.

#### **19. DISCLOSURE RECORD**

The CEO will maintain a five-year file containing all public information about the Corporation, including continuous disclosure documents, news releases, analysts' reports, transcripts or tape recordings of investor conference calls, and newspaper articles.

#### **20. RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS**

This disclosure policy also applies to electronic communications. Accordingly, Responsible Persons accountable for written and oral public disclosures shall also be responsible for electronic communications.

The CEO is responsible for updating the investor relations section of the Corporation's website and is responsible for monitoring all Corporation information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

The Corporation shall approve all links from the Corporation's website to a third party website. Any such links will include a notice that advises the reader that he or she is leaving the Corporation's website and that the Corporation is not responsible for the contents of the other site.

Investor relations material shall be contained within a separate section of the Corporation's website and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the website, including text and audiovisual material, shall show the date such material was issued. Any material changes in information

must be updated immediately. The minimum retention period for material corporate information on the website shall be two years.

Disclosure on the Corporation's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on its website will be preceded by the issuance of a widely disseminated news release.

The CEO shall also be responsible for responses to 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.

In order to ensure that no material undisclosed information is inadvertently disclosed, Responsible Persons must not discuss, or post any information relating to the Corporation, its subsidiaries, or the securities of the Corporation or its subsidiaries in an Internet chat room, on a newsgroup discussion, or any other form of social media without the prior consent of the CEO.

## **21. COMMUNICATION AND ENFORCEMENT**

This Policy extends to all Responsible Persons, including new hires, who will be provided with a copy of this Policy and will be educated about its importance. This Policy will be circulated to all Responsible Persons on an annual basis and whenever changes are made.

Any Responsible Person who violates this Policy may face disciplinary action up to and including termination of his or her employment, directorship or contract with the Corporation without notice. The violation of this Policy may also violate certain securities laws, and if this is the case, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

## **22. POLICY REVIEW**

The Corporate Governance & Nominating Committee will annually review and reassess the adequacy of this policy and submit any recommended changes to the Board for approval.

