



## CORPORATE DISCLOSURE POLICY

### 1. Introduction

- 1.1 Lundin Gold Inc. ("Lundin Gold" or the "Company") is committed to ensuring informative, timely and accurate disclosure of material information concerning the Company to the public and to providing fair and equal access to such information through broadly disseminated disclosure.
- 1.2 This Corporate Disclosure Policy (the "Policy") applies to all directors, officers and employees of the Company and its subsidiaries (collectively, the "Employees"). The Company shall require agents, contractors, consultants and suppliers to comply with this Policy in their relations with Lundin Gold as a condition of doing business with Lundin Gold.
- 1.3 This Policy covers all methods that the Company uses to communicate to the public, such as documents filed with security regulators, written statements made in the Company's annual and quarterly reports, news releases, letters to shareholders, speeches by management, information contained on the Company's website and social media. It also covers oral statements made in both group and individual meetings or telephone calls or e-mails with analysts and investors, interviews with the media and press conferences. This Policy does not apply to communications in the ordinary course of business which do not involve material information.
- 1.4 In this Policy, "Disclosure Controls and Procedures" means the controls and procedures as defined in the National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*. Those Disclosure Controls and Procedures are a component of this Policy.

### 2. Authorized Spokespeople

- 2.1 The Company's Chief Executive Officer ("CEO") is the Company's authorized spokesperson for analysts, investors, the media and others seeking information about the Company's financial and business affairs. The back-up spokesperson for financial matters is the Chief Financial Officer ("CFO").
- 2.2 Certain Employees or contractors may be designated by the CEO to assist with communications with investor relations and to respond to questions from analysts, investors, the media, stakeholders and others seeking information about the Company's financial and business affairs. However, information provided shall be limited to excerpting from previously disseminated publicly available information or as otherwise expressly authorized by the CEO. If any questions cannot be answered in this manner by such personnel, the enquiry shall be referred to the CEO.
- 2.3 The CEO may authorize certain Employees to conduct interviews and communicate information to the media on limited matters or to make presentations relating to their specific operating divisions or areas of responsibility. These Employees are not

authorized to communicate with analysts and the investment community or to discuss the Company's financial results or other material non-disclosed information, unless specifically authorized by the CEO.

- 2.4 Any Employee who is approached by the media, an analyst, stakeholder, investor or any other member of the public to comment on the affairs of the Company, must refer all inquiries to the CEO and must immediately notify the CEO that the approach was made.

### 3. Disclosure Committee Review and Approval

- 3.1 The Board of Directors of the Company shall be responsible for this Policy, including any changes to the Policy and maintaining compliance therewith.
- 3.2 The Disclosure Committee is a management committee which has been constituted by the Company's Board of Directors to assist the Company in discharging its disclosure obligations. The Disclosure Committee is responsible for assisting Lundin Gold in (i) determining whether information is material information, (ii) ensuring the timely disclosure of material information in accordance with securities laws; and (iii) ensuring the Company's compliance with and reporting of the effectiveness of its Disclosure Controls and Procedures, all of which are provided for in the *Disclosure Committee Terms of Reference/Mandate*. The Disclosure Committee reports to the Audit Committee of the Board of Directors.
- 3.3 Core Documents. In this Policy, a "Core Document" means a prospectus, a takeover bid circular, an information or proxy circular, a directors' or rights offering circular, quarterly or annual management discussion and analysis, an annual information form, annual financial statements, interim financial statements or a material change report.
- 3.4 All Core Documents shall be approved by the Disclosure Committee to ensure that they are accurate with respect to all material information, have been prepared in accordance with the Company's Disclosure Controls and Procedures and contain appropriate cautionary language in relation to any forward-looking information in accordance with Section 9 of this Policy. With the exception of material change reports, all Core Documents must also be approved, prior to filing, by the Board of Directors or a committee thereof to which the Board has delegated such authority.
- 3.5 Non-Core Documents. In this Policy, a "Non-Core Document" means any document, excluding a Core Document, the content of which would reasonably be expected to affect the market price or value of the Company's securities. All Non-Core Documents shall be approved by the Disclosure Committee prior to filing or dissemination. In reviewing all such documents, the Disclosure Committee shall ensure that they do not contain any selective disclosure in violation of Section 5 or any forward-looking information unless the requirements of Section 9 are satisfied, or any information that is inconsistent with other publicly disclosed information.
- 3.6 All disclosure of a scientific or technical nature must be approved by a "Qualified Person" under National Instrument 43-101, and the Company must obtain the written consent of the Qualified Person to the reference to such Qualified Person and to the applicable disclosure prior to its release.

Approved by: The Board of Directors	Date: 08/09/2017
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#### 4. Material Information

- 4.1 The materiality of information shall be determined by the Disclosure Committee, in accordance with applicable rules and regulations. Information is generally considered to be material (“Material Information”) if it would reasonably be expected to have a significant effect on the market price or value of the Company’s securities. Consideration should be given to the nature of the information, the volatility of the Company’s securities and prevailing market conditions. In general, if there is any doubt about whether information is material, the Company should err on the side of materiality and release the information publicly and in a timely manner.
- 4.2 It is essential that the Disclosure Committee be kept fully apprised of all pending Company information and developments that are or may be material in order for the Disclosure Committee to evaluate those events and to determine whether disclosure is necessary or appropriate and, if so, the timing for public release of such information. The Disclosure Committee shall meet with the Company’s management team as needed and in any event no less than once per week to be updated on the Company’s activities and significant event. In addition, Employees are expected to keep the CEO, CFO or other members of the Disclosure Committee apprised of developments, activities or events in the Company’s business affairs.
- 4.3 If it is deemed that information is material but should remain confidential, the Disclosure Committee shall determine the manner of safeguarding such information, shall arrange for any necessary filings with the securities regulators and shall determine when that information should be disclosed in accordance with this Disclosure Policy.

#### 5. Restriction on Selective Disclosure of Material Information

- 5.1 To avoid selective disclosure of undisclosed Material Information, no Employee shall disclose Material Information regarding the Company to any person or group of persons (including without limitation members of the investment community, the media and analysts) 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 non-public 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 or under executed confidentiality agreements, in the necessary course of the Company’s business.
- 5.2 If there is any doubt about the materiality of information to be disclosed, Employees should contact a member of the Disclosure Committee before disclosing the information.
- 5.3 If it is determined that previously undisclosed Material Information has been disclosed, the Company shall immediately disclose the information in a press release in order to achieve broad public dissemination of the information. If practicable, pending the Material Information being disclosed, the Company should contact the parties to whom the Material Information was disclosed to and inform them that the information is undisclosed Material Information and of their legal obligations with respect to such Material Information. If considered necessary by the Disclosure Committee in the circumstances, the Toronto Stock Exchange (the “TSX”), the Nasdaq Stockholm Exchange (“Nasdaq”) and any other

Approved by: The Board of Directors	Date: 08/09/2017
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exchange where the Company's securities are traded should be contacted, with trading halted if necessary or if deemed appropriate by such exchange.

## 6. Public Disclosure

- 6.1 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.
- 6.2 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 and Nasdaq's Rulebook for Issuers (the "Nasdaq Rules") regarding the timing of release of news releases, and any requirement to obtain regulatory pre-clearance of news releases, in each case, if and as applicable.
- 6.3 The Company will file material change reports when required in accordance with applicable securities laws and regulations.
- 6.4 In certain circumstances, 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 Company determines it is appropriate to publicly disclose that information. If such information relates to a "material change" within the meaning of the applicable securities legislation, the Company will file a confidential material change report with the securities regulators, and the Disclosure Committee will review (at least every seven (7) days) the decision to keep the information confidential. So long as the shares of the Company are listed on Nasdaq, the Company shall comply with the Nasdaq Rules dealing with delayed disclosure of Material Information including, if applicable, the maintenance of logbooks and notification to the Swedish Financial Supervisory Authority (the "FSA") immediately after the information has been made public.
- 6.5 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 matter(s) being disclosed. News releases must:
- be issued in accordance with the requirements of the TSX and the Nasdaq Rules, if and as applicable; and
  - include the name and contact information (phone, email and fax) of at least one Company spokesperson who has been designated by the CEO to communicate with the investment community and/or the news media.
- 6.6 The Company disseminates its news releases concurrently in Canada and Sweden. Dissemination is carried out with the help of news distributors in accordance with applicable regulatory requirements. Financial reports and news releases are also filed on SEDAR at [www.sedar.com](http://www.sedar.com) and with the FSA. The information may be published in English only in accordance with applicable language exemptions granted by the FSA.

Approved by: The Board of Directors	Date: 08/09/2017
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## 7. Market Rumours

- 7.1 It is the Company's general policy not to respond to market rumours or speculation (including rumours and speculation on the Internet) unless required by applicable regulatory authorities. The standard Company response to questions concerning rumours shall be "We do not comment on rumours". Should the TSX or a securities regulatory authority request that the Company make a statement in response to a market rumour, the Disclosure Committee will consider the matter and decide whether to make a policy exception.

## 8. Confidentiality of Undisclosed Material Information

- 8.1 In this Policy, "Generally Disclosed" means information that is disseminated to the public by way of a news release together with the passage of a reasonable amount of time (one Trading Day as defined below), unless otherwise advised that the period is longer, depending on the circumstances) for the public to absorb the information. "Undisclosed Material Information" of the Company is Material Information about the Company that has not been "Generally Disclosed".
- 8.2 Any Employee who has knowledge of Undisclosed Material Information must treat the Material Information as confidential until the Material Information has been Generally Disclosed.
- 8.3 Undisclosed Material Information shall not be disclosed to anyone except in the necessary course of business and with the CEO's prior approval. If Undisclosed Material Information has been disclosed to third parties 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, Employees must consult with a member of the Disclosure Committee 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. "Tipping", which refers to the disclosure of Undisclosed Material Information to third parties outside the necessary course of business, is prohibited.
- 8.4 In order to prevent the misuse of or inadvertent disclosure of Undisclosed Material Information, the procedures set forth below should be observed at all times:
- (1) 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;
  - (2) Confidential matters should not be discussed in places where the discussion may be overheard;
  - (3) Employees should exercise caution when working on documents and files containing confidential information on airplanes or other work areas where your computer screen is visible by others;

Approved by: The Board of Directors	Date: 08/09/2017
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- (4) Transmission of documents containing Undisclosed Material Information by electronic means will be done only where it is reasonable to believe that the transmission can be made and received under secure conditions such as a dedicated server;
- (5) Unnecessary copying of documents containing Undisclosed Material Information must be avoided and extra copies of documents must be promptly removed from meeting rooms and work areas at the conclusion of the meeting and must be destroyed if no longer required; and
- (6) All computers, smart phones and electronic devices that access Company information must be password protected to prevent access to Company confidential information in the case of loss or theft of such devices.

## 9. Forward-Looking Information

- 9.1 The Company may provide forward-looking information, in accordance with applicable securities law requirements. Forward-looking information means disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action and includes future oriented financial information with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection.
- 9.2 Forward-looking information contained in the Company's written documents will be clearly identified as such and must be in close proximity to meaningful cautionary language which:
- Identifies material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information; and
  - Contains a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information.
- 9.3 Where forward-looking information will be provided in a public oral statement, this must be limited to forecasts supported by the Company's written disclosure. The Employee speaking on behalf of the Company must disclose at the beginning of the statement that: forward-looking information will be provided; the actual results could differ materially from conclusions, projections or forecasts contained in the forward-looking information; and that certain material factors or assumptions were applied in making the forecasts, conclusions or projections in the forward-looking information. In addition, the Employee must state that additional information about the material factors that could cause actual results to differ materially from the forecasts, conclusions or projections and other relevant factors are contained in a readily available document. The Employee should identify the document or portion of the document where the assumptions and risk factors are discussed.
- 9.4 The Company will not update publicly or revise any forward-looking information whether as a result of new information, future events or other such factors which affect forward looking information, except as required by applicable law.

Approved by: The Board of Directors	Date: 08/09/2017
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## 10. Analyst Meetings

- 10.1 Authorized spokespeople may meet with analysts, investors and other similar persons on an individual or small group basis from time to time. Such meetings should focus on non-Material Information and on Generally Disclosed information and information in publicly filed documents. These meetings will not include discussion of Undisclosed Material Information. If any Undisclosed Material Information is disclosed, then such information will be immediately disseminated to the public as contemplated in Section 6.
- 10.2 If forward-looking information is provided in such meetings then the spokesperson must provide the appropriate disclosure detailed in Section 9 above.
- 10.3 The Company will, upon request, provide the same sort of detailed, non-Material Information to individual investors or reporters that it has provided to analysts and institutional investors.

## 11. Conference Calls

- 11.1 Conference calls may be held for quarterly earnings and major corporate developments, 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 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, if any.
- 11.2 The Company 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 Company 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 Company's website for others to view. A tape recording of the conference call and/or an archived audio webcast on the Internet will be made available following the call for a minimum of 30 days.

## 12. Quiet Periods

- 12.1 To avoid the potential for selective disclosure, or even the appearance of selective disclosure, the Company will observe a quiet period coincident with any trading restriction as defined in Section 18 below and will not initiate or participate in any meetings or telephone conferences with analysts or investors, save and except where the CEO has determined that, notwithstanding the quiet period, it is in the best interests of the Company to do so. This is not intended to preclude Company spokespersons from responding to unsolicited inquiries concerning factual matters.

## 13. Analyst Reports

- 13.1 The Company may be requested to review draft analysts' reports or models from time to time. Only authorized spokespeople will comment on analysts' reports, and such

Approved by: The Board of Directors	Date: 08/09/2017
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comments will be limited to identifying publicly disclosed factual information that could affect the analyst's model and to pointing out inaccuracies or omissions with reference to publicly available information.

- 13.2 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.
- 13.3 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.
- 13.4 The Company will not externally distribute analyst's research reports but, if requested, will advise which analysts follow the Company, accompanied by an appropriate disclaimer that the view expressed in any reports, including all forward-looking information, are the views of the analysts and not of the Company.

#### **14. Other Public Oral Statements**

- 14.1 Where practicable, any public oral official statements by any Employees where they are speaking about the Company's financial or operating results or prospects should be scripted. Scripts, speaking notes, printed information to be handed out to third-parties, and presentations should be reviewed and pre-approved by the Disclosure Committee. When forward-looking information is provided in a public oral statement, Employees must comply with Section 9 above. All Employees should keep the CEO apprised of all communications with respect to material issues by informing the CEO of all public oral statements made, beyond originally approved public oral statements.

#### **15. Corporate Website**

- 15.1 Disclosure of information on the Company's website does not in and of itself constitute adequate public disclosure of such information. Accordingly, Material Information which has not otherwise been disclosed in accordance with this Policy will not be posted on the Company's website.
- 15.2 All the Company's publicly disclosed Material Information, and presentations to analysts and conferences, will be made available through the website for a reasonable period of time. All documents filed by the Company on SEDAR will be concurrently posted to the website. The Company's website will be kept up-to-date with the Company's latest disclosures. The Company's website will not reproduce or link to analysts' reports. So long as the Company is listed on Nasdaq, all information that is required to be disclosed publicly shall remain available on the Company's website for a minimum period of five (5) years from the date of its original publication.
- 15.3 The Disclosure Committee will review, or designate appropriate management personnel to review, the disclosure on the Company's website periodically and at least annually, following the filing of the Company's annual information form, to ensure that it remains accurate.

Approved by: The Board of Directors	Date: 08/09/2017
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## 16. Compliance with Anti-Spam Legislation

- 16.1 The Company will comply with Canada's Anti-Spam legislation. To ensure compliance, distribution of information that can be considered a commercial electronic message (i.e. an electronic message that encourages participation in a commercial activity regardless of whether there is an expectation of profit) will not be distributed unless: (i) the Company obtains prior consent from the intended recipients; or (ii) the Company is permitted by the applicable legislation to distribute such messages without express consent. Investor relations personnel are responsible to ensure that the recipient's prior consent is obtained when distributing Company press releases and/or Company promotional material.

## 17. Social Media Communications

- 17.1 Employees are strictly prohibited from posting information to or otherwise participating in Internet blogs, chat rooms, similar discussion forums or other forms of social media on matters pertaining to the Company's business and affairs or its securities, except as may be permitted by the Company's *Social Media Policy*, as may be amended from time to time. Employees shall immediately report any unusual discussions pertaining to the Company which they find on the Internet.

- 17.2 The Company has established the *Social Media Policy*, which set out the Company's expectations of its Employees regarding the use of social media in order to, among other matters, prevent the following:

- (1) Untimely or selective disclosure of confidential information, Material Information or Undisclosed Material Information;
- (2) Unbalanced and misleading inadvertent social media disclosure regarding the Company's business affairs or its securities; and
- (3) Disclosure of material forward-looking information prior to such information being Generally Disclosed to all stakeholders.

## 18. Trading Restrictions and Blackout Periods

- 18.1 Canadian and Swedish securities laws prohibit "insider trading" and impose restrictions on trading in securities while in possession of Undisclosed Material Information. Except in the necessary course of business, it is also illegal for anyone to inform any other person of Undisclosed Material Information. All Employees are required to comply with securities laws in respect of insider trading. It is essential that the Employees act, and are perceived to act, in accordance with applicable laws and the highest standards of ethical and business conduct. The rules and procedures outlined in this Policy provide specific guidance to prevent improper trading in Lundin Gold securities and to prevent Employees from engaging in trading that, although not illegal, exposes them and/or the Company to potential reputational risk. **However, this Policy is not intended to replace an Employee's individual responsibility to understand and comply with the legal prohibitions against insider trading.**

Approved by: The Board of Directors	Date: 08/09/2017
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- 18.2 Employees with knowledge of Undisclosed Material Information about the Company or counter-parties in negotiations of material potential transactions are prohibited from trading securities in the Company or any counter-party until the information has been Generally Disclosed. Questions as to whether information is material, potentially material, or whether information is Undisclosed Material Information, should be directed to the CEO or the CFO.
- 18.3 In this Policy, a “Trading Day” shall mean any day on which the TSX is open for trading. A restriction on trading in the Company’s securities will apply to all Employees, advisors and their closely associated parties during the period of time when financial statements are being prepared but results have not yet been publicly disclosed (the “Quarterly Trading Blackout”). The Quarterly Trading Blackout will commence at 6:30 a.m. (Vancouver Time) on the day that is 30 days prior to the date scheduled for the meeting of the Board of Directors to review the quarterly results and ending at 6:30 a.m. (Vancouver Time) on the second Trading Day following the day on which a news release disclosing quarterly results is issued.
- 18.4 Additional restrictions on trading may be prescribed from time to time by the CEO as a result of special circumstances. All parties with knowledge of such special circumstances shall be covered by such blackout. Affected parties may include external advisors, such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions. A delegate of the Disclosure Committee will notify Employees, advisors and their closely associated parties of the imposition of a blackout period and its duration, if known, and of the lifting of the blackout period if the duration of the blackout period was not stated at the outset of the blackout period.
- 18.5 **Every employee who intends to purchase or sell securities of the Company, directly or indirectly, (or who stands to benefit from a purchase or sale of securities of the Company by a family member) during a trading restriction is required to obtain the prior approval of the CEO or his designate.** The CEO may waive the application of any particular Quarterly Trading Blackout in respect of one or more Employee where the CEO has determined that it is appropriate and the Employee is not privy to undisclosed Material Information. Such waiver shall be reported to the Disclosure Committee.
- 18.6 In the event that the expiry date of a stock option occurs during or within 48 hours following the end of a Quarterly Trading Blackout, the expiry date of such stock option will be extended until the tenth day following the end of the Quarterly Trading Blackout. Applicable laws will be complied with in determining and implementing blackout periods associated with any other benefit plans the Company may have.
- 18.7 Immediately after becoming an insider (generally, a director, senior officer or 10% shareholder of the Company, or a director or senior officer of a subsidiary of the Company or of another insider of the Company) and immediately following the purchase or sale of securities of the Company, an insider must complete all applicable insider reports required by the securities regulators in Canada and in Sweden within the prescribed time. So long as its shares are listed on Nasdaq, the Company shall maintain a list of insiders and their closely associated parties, as defined and required by the FSA. Except as prescribed by law, the Company is not responsible for alerting insiders of their obligations or for filing insider trading reports.

Approved by: The Board of Directors	Date: 08/09/2017
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## 19. Influential Persons

- 19.1 It is the Company's intention that this Policy also apply to influential persons (as defined in applicable securities law) in respect of the Company, and the Company encourages such influential persons to comply.
- 19.2 The Company is also an influential person in respect of any public company where the Company owns 10% or more of the public company's voting securities (a "Public Related Company"). As an influential person of a Public Related Company, the Company and its directors and officers can be liable in certain circumstances for misrepresentations made by such Public Related Company and for misrepresentations in statements made by the Company or its directors and officers about such Public Related Company. In order to protect the Company and its directors and officers from such liability, the Company requires that the following procedures be followed:
- (1) The Public Related Company will be requested to adopt its own corporate disclosure policy, which will be reviewed and approved by the Company's Disclosure Committee;
  - (2) The Company will not knowingly influence the Public Related Company or any director or officer of the Public Related Company or any other person in releasing or in authorizing, permitting or acquiescing in the release of any disclosure documents, or in the making of any public oral statements, relating to the business or affairs of the Public Related Company or in a decision by the Public Related Company as to if to make timely disclosure;
  - (3) No director or officer of the Company will knowingly influence the Public Related Company or any director or officer of the Public Related Company or any other person in releasing or in authorizing, permitting or acquiescing in the release of any disclosure documents, or in the making of any public oral statements, relating to the business or affairs of the Public Related Company or in a decision by the Public Related Company as to whether or not to make timely disclosure, unless such officer or director of the Company is also an officer or director of the Public Related Company and is acting in such capacity and in accordance with a corporate disclosure policy of the Public Related Company that has been reviewed and approved by the Company's Disclosure Committee; and
  - (4) No Employee shall release a document or cause the Company to release a document, or make a public oral statement, that relates in whole or in part to a Public Related Company, unless:
    - (i) With respect to any public oral statement that relates to the Public Related Company, the Employee is also a director or officer of the Public Related Company and is acting in such capacity and in accordance with a corporate disclosure policy of the Public Related Company that has been reviewed and approved by the Company's Disclosure Committee; and
    - (ii) With respect to any written document that relates in whole or in part to the Public Related Company, such written document is reviewed in accordance with the provisions of this Policy, and where the document is a Core Document

Approved by: The Board of Directors	Date: 08/09/2017
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of the Company, is reviewed in accordance with the Company's Disclosure Controls and Procedures.

## **20. Disclosure File**

- 20.1 The Disclosure Committee shall designate one or more employees who will be responsible for maintaining a file containing all public information about the Company (other than information that is already filed on SEDAR), including continuous disclosure documents, analysts' reports commented upon by the Company, transcripts or tape recordings of conference calls, notes from meetings and telephone conversations of authorized spokespersons, and as much as practicable, significant media articles on the Company.

## **21. Annual Review**

- 21.1 This Policy has been approved by the Company's Board of Directors. The Disclosure Committee will review this Policy at least annually and any material changes proposed will be subject to the approval of the Board of Directors. The Disclosure Committee will also review the Disclosure Controls and Procedures at least annually and make any required changes thereto.

## **22. Distribution of Policy**

- 22.1 This Policy will be circulated to all Employees on an annual basis and whenever changes are made. New Employees will be provided with a copy of this Policy and will be advised of its importance.

## **23. Other Relevant Policies**

- 23.1 This Policy should be read in conjunction with the rules regarding insider trading and confidentiality of corporate information contained in the Company's *Code of Business Conduct and Ethics*.

## **24. Violation of Policy**

- 24.1 Any Employee who violates this Policy 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 it appears that an Employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

## **25. Questions**

- 25.1 Questions concerning this Policy should be addressed to any member of the Disclosure Committee or the CEO of the Company.

Approved by: The Board of Directors	Date: 08/09/2017
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