

ROXGOLD INC – CORPORATE DISCLOSURE POLICY

1. Objectives

The purpose of this Disclosure Policy is to ensure that all communications originating from Roxgold Inc (“the Company”) provide the Company’s current and potential shareholders, analysts, and the general media with important and meaningful information regarding the Company. It is also important that the Company’s current and potential shareholders, analysts and the general media receive this information on a timely basis and at the same time. Maintaining the confidentiality of information prior to disclosure is vital to ensure equal access to information and to avoid Selective Disclosures (see Section 6.1) which could unfairly benefit certain investors.

Under applicable securities laws, the Company generally is required to publicly disclose Material Information (see Section 2) immediately or as soon as practicable when the Company becomes aware of the information, regardless whether the information is positive or negative. The Company is committed to ensuring that information disclosures are made in accordance with appropriate legal and regulatory requirements.

This Policy sets out the Company’s policies and practices on corporate disclosure and maintaining confidentiality of Company information. The objectives of the Policy are:

- (a) to provide guidance on disclosing information in a timely, consistent and appropriate manner;
- (b) To provide guidance on protecting and preventing the improper use or disclosure of Material Information and Company confidential information;
- (c) to educate the Company’s directors, officers, and employees on the appropriate use and disclosure of Material Information and Company confidential information; and
- (d) to provide guidance on how the Company’s directors, officers, and employees can help ensure the Company meets its reporting requirements.

1.1 Application

This Policy applies to directors, officers and employees of the Company and of its affiliates (including subsidiaries) or associates of such persons, and to any other person who may be in possession of, or have access to confidential, Material Information regarding the Company. For the purposes of this Policy, the term “employee” includes all permanent, contract, secondment and temporary agency employees who are on long-term assignments with the Company as well as to consultants to the Company.

1.2 Personal Responsibility

It is expected that every director, officer, and employee of the Company will fully comply with all applicable legal requirements and this Policy.

ANY EMPLOYEE, OFFICER OR DIRECTOR OF THE COMPANY WHO VIOLATES THIS POLICY MAY FACE DISCIPLINARY ACTION UP TO AND INCLUDING TERMINATION OF HIS OR HER EMPLOYMENT OR POSITION WITH THE COMPANY WITHOUT NOTICE. THE VIOLATION OF THIS POLICY MAY ALSO VIOLATE CERTAIN SECURITIES LAWS. IF IT APPEARS THAT AN EMPLOYEE, OFFICER OR DIRECTOR MAY HAVE VIOLATED SUCH SECURITIES LAWS, THE COMPANY MAY REFER THE MATTER TO THE APPROPRIATE REGULATORY AUTHORITIES, WHICH COULD LEAD TO PENALTIES, FINES AND/OR IMPRISONMENT.

1.3 Policy Approval

This Policy has been reviewed by the Audit Committee and approved by the board of directors of the Company (the "Board"). The Chief Financial Officer will recommend any material changes as needed to this Policy for review by the Audit Committee and approval by the Board.

1.4 Managing the Disclosure Process

All employees have an important role to play in ensuring that all Material Information is communicated appropriately, and that confidentiality of Company information is safeguarded.

The Board of Directors shall appoint a disclosure committee from time to time, which at the time of adoption of this Policy shall consist of the Chairman of the Board, Chief Executive Officer (CEO) Chief Financial Officer (CFO) and the Chief Operating Officer (COO)(if any), who are tasked to manage and coordinate the disclosure process. The Disclosure Committee will determine if information is material and therefore must be Generally Disclosed (see Section 16 for a detailed definition) and how such Material Information is to be disclosed in accordance with applicable securities laws. The Disclosure Committee and its members may, when appropriate, seek outside counsel from either Company counsel or independent experts on matters relating to disclosure and materiality. Members of the Disclosure Committee and other directors, officers and employees of the Company are encouraged to keep current with changes in disclosure requirements and related matters and where appropriate attend disclosure related workshops and seminars put on by securities regulators, the exchange or other bodies.

Any news release disclosing Material Information shall be subject to the prior approval of the Disclosure Committee. If the Material Information contains scientific or technical information about a mineral project on a property material to the Company (if any), the Disclosure Committee will have such disclosure reviewed and approved by a qualified person (as such term is defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101")) and such disclosure will include (a) the name and (b) the relationship to the Company of the qualified person who prepared or supervised the preparation of the information that forms the basis for the written disclosure. All news releases shall be prepared in accordance with the relevant sections of the TSX Venture Company Manual, with special attention to Section 3.3 – Timely Disclosure and the TSXV Disclosure Manual Appendix 3E – News Release Guidelines and Appendix 3F – Mining Standards Guidelines.

1.5 Disclosure Forums

Material Information disclosure may occur in a number of forums, all of which are subject to this Policy. These include:

- (a) disclosure in documents filed with applicable Canadian securities commissions and stock exchanges;
- (b) written statements made in the Company's annual and quarterly reports; (c) supplemental investor information;
- (c) written or verbal responses for proposals and submissions to prospects, clients, and suppliers;
- (d) news releases;
- (e) presentations made by senior management;
- (f) information posted on the Company's website or other electronic communications (e.g., social media and Internet chat rooms);
- (g) oral statements made in group or individual external and internal meetings; and
- (h) interviews with media, news conferences and webcasts.

The above listing is meant to be illustrative. There may be other settings in which Material Information disclosure may occur. The Chief Financial Officer should be contacted if there is any uncertainty as to whether or not a specific disclosure is subject to this Policy.

2. Material Information and Confidentiality

Material Information is any information relating to the business and affairs of the Company which results in, or would reasonably be expected to result in, a significant change in the market value or price of the Company's listed securities. Stated another way, a reasonable investor would consider the information important in making a decision to buy, sell or hold the Company's shares. Material Information can include positive or negative information about the Company. Material Information consists of Material Facts related to the Company or a Material Change in the Company's business or operations.

A Material Change occurs not only when the change takes place, but also when management decides to implement a change to the business, which change the Board has approved or is likely to approve. For detailed definitions of Material Fact and Material Change, please see Section 16.

It is an offence under securities law for anyone in a Special Relationship (see definition in Section 16) with a company to inform anyone of Material Information about that company before the Material Information has been Generally Disclosed, except in those limited cases where the communication is made in the Necessary Course of Business (as discussed in Section 6.1).

3. Overseeing and Coordinating Disclosure

The Board has overall responsibility for ensuring that the Company meets its disclosure goals and obligations.

In connection with overseeing and coordinating disclosure, the Disclosure Committee's responsibilities include:

- (a) deciding whether information is material or not and when developments warrant public disclosure;
- (b) ensuring that applicable regulatory requirements regarding disclosure of Material Information are met;
- (c) monitoring the effectiveness of and compliance with the Policy;
- (d) educating the Company's directors, officers and employees about disclosure issues and the Disclosure Policy;
- (e) reviewing and authorizing disclosure (including electronic, written and oral disclosure) in advance of its public release; and
- (f) monitoring the Company's website for compliance with applicable securities law generally and NI 43-101 in particular.

The Disclosure Committee, in consultation with the Company's counsel, will also determine whether the Material Information constitutes a Material Change (see Section 16 for detailed definitions). If it is determined that a Material Change exists, the Chief Financial Officer should be directed to file a material change report with relevant Canadian securities commissions within the required time period.

In practice, the Chief Financial Officer's office will take the lead role in preparing most disclosure documents by working in cooperation with other personnel of the Company depending on the subject matter.

3.1 Keeping the Chief Financial Officer Informed of Issues

It is essential that the Company's directors, officers, and employees keep the Disclosure Committee and in particular the Chief Financial Officer apprised of potentially material developments on a timely basis so the Disclosure Committee can discuss and evaluate any events that might impact the disclosure process.

3.2 Keeping Audit Committee and Board Informed of Issues

It is the responsibility of the Chief Financial Officer to keep the Audit Committee and the Board appropriately informed of potential disclosures or to present issues that require the directors' input for resolution.

4. Audit Committee Review of Certain Disclosures

The Audit Committee will review the following disclosures in advance of their public release by the Company:

- (a) earnings guidance or future oriented financial information; and
- (a) (b) news releases or other filings with securities regulators containing financial information based on the Company's financial statements prior to the release of such statements.

Disclosures will also indicate at the time such information is publicly released whether the Audit Committee has reviewed the disclosure. Whenever possible, the Audit Committee will review the disclosure in advance of its public release to help increase the quality, credibility and objectivity of such disclosures.

Where feasible, the earnings news releases will be issued concurrently with the filing of quarterly or annual financial statements in order to help facilitate Audit Committee review.

5. Authorized Spokespersons

The Company's Chairman of the Board, Chief Executive Officer, Chief Financial Officer and the Chief Operating Officer (if any) and the Company's investor relations representative (the "IR Representative") are designated as the Company's Authorized Spokespersons.

Other Company directors, officers, and employees who are not authorized to be spokespersons must not respond on behalf of the Company to any inquiries from, or initiate communication of Material Information with the financial community, shareholders or media other than in the Necessary Course of Business (as discussed in Section 6.1). All such communication must be referred to one of the Authorized Spokespersons. In particular, there should be no communications with financial analysts by anyone other than an Authorized Spokesperson.

The Chairman of the Board, CEO or the Disclosure Committee may from time to time designate in writing another Company representative to speak on behalf of the Company or to respond to specific inquiries.

6. Maintaining Confidentiality of Material Information and Confidential Information

Directors, officers and employees should assume that all non-public Company information is confidential unless it is specifically designated otherwise.

Confidential information about the Company is subject to strict confidentiality restrictions and care must be taken to ensure it is provided only to other Company employees or third parties who require access to it to further the business purposes of the Company. Furthermore, such access must be on the basis that recipients understand and maintain the confidentiality of the information.

Access to confidential information shall be restricted to authorized persons who are aware of their confidentiality obligations and who have signed a confidentiality agreement where required by the Company.

Material Information, before it is Generally Disclosed, is a type of Company confidential information and, therefore, is subject to strict confidentiality restrictions as well. Access to Material Information should be restricted to persons who are aware of or are informed of the disclosure requirements and practices concerning Material Information and the prohibitions on trading in securities that arise from having knowledge of Material Information (see "Trading Restrictions" section below).

In order to prevent the misuse or inadvertent disclosure of Material Information before it has been Generally Disclosed, the procedures set forth below should be observed at all times:

- 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;
- confidential matters should not be discussed in places where the discussion may be overheard, such as, but not limited to, elevators, restaurants, taxicabs or airplanes;
- confidential matters should not be discussed with friends or relatives and discussions respecting investments in the Company should be avoided;
- confidential documents and correspondence should not be read or displayed in public places and should not be discarded where others can retrieve them;
- Directors, officers and employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office;
- transmission of documents containing Material Information by electronic means will be made only where it is reasonable to believe that the transmission can be made and received under secure conditions such as a dedicated server;
- unnecessary copying of documents containing 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;

- access to confidential electronic data should be restricted through the use of passwords or through restriction of access to folders;
- all proprietary information, including computer programs and other records, remain the property of the Company and may not be removed, disclosed, copied or otherwise used except in the normal course of employment; and
- During the period before which Material Information is Generally Disclosed, market activity in the Company's securities should be carefully monitored. If such information has been leaked or appears to be impacting the share price, the Company shall take immediate steps to ensure a full public announcement is made.

Directors, officers and employees who, in the ordinary course of their involvement with the Company, have access to confidential information about other corporations or entities with which the Company is conducting business, should observe the same restrictions with respect to the information as they do with respect to Material Information about the Company itself.

Where disclosure of a Material Change is delayed pursuant to securities legislation, the Company is under a duty to take precautions to keep the Material Change confidential. During the period before Material Information is Generally Disclosed, the CFO should closely monitor market activity in the Company's securities.

6.1 Selective Disclosure and Necessary Course of Business

Disclosure to any person or select group (including investment analysts and the media), of Material Information that has not been Generally Disclosed, is considered Selective Disclosure. Selective Disclosure is a prohibited activity unless such disclosure is made in the "Necessary Course of Business".

The Necessary Course of Business is a limited exception and exists so as not to unduly interfere with a company's necessary business activities. The exception would generally cover communications required to further the business purposes of the Company with:

- customers and prospects;
- vendors, suppliers, or strategic partners on issues such as joint bids, research and development, and sales and marketing contracts;
- employees, officers, and Board members;
- lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Company;
- parties to negotiations; and
- government agencies and non-governmental regulators.

In addition, disclosure in connection with effecting a take-bid, business combination or acquisition and disclosures in connection with a private placement may be made in the Necessary Course of Business, although any information provided to potential investors shall be Generally Disclosed at the earliest opportunity.

6.2 Unintentional Selective Disclosures

Any Selective Disclosure made by a person who did not know that the information was both Material Information and had not been Generally Disclosed is commonly referred to as unintentional Selective Disclosure.

If it appears that an unintentional Selective Disclosure has been made, the CFO should be contacted immediately. If it is determined that there has been unintentional Selective Disclosure, the CFO should immediately take all appropriate steps including:

- generally disclosing the Material Information that has been unintentionally selectively disclosed; and
- notifying the person to whom the unintentional Selective Disclosure was made that such information has not been Generally Disclosed and must remain confidential and that he or she may not buy or sell securities of the Company until such information is Generally Disclosed.

Where the CFO determines that General Disclosure of an unintentional Selective Disclosure is required, the CFO should notify the relevant stock exchanges immediately of the unintentional Selective Disclosure and determine, with the approval of the CFO, whether trading should be halted pending the issuance of a news release.

6.3 Confidentiality Agreements

If disclosures of Material Information are made under the Necessary Course of Business exception, the Company shall ensure those receiving the information understand that they cannot pass the information on to anyone else or buy or sell securities of the Company until it has been Generally Disclosed.

It is considered good business practice to have the party receiving Material Information in the Necessary Course of Business sign a non-disclosure agreement to confirm understanding of the confidential nature of the information.

However, the use of a non-disclosure agreement does not provide an exemption to the rules against Selective Disclosure, so it is always necessary to determine whether disclosure of Material Information is being made in the Necessary Course of Business. For example, Selective Disclosure made to a financial analyst is not considered to be in the Necessary Course of Business and would result in a violation of disclosure rules regardless whether or not a non-disclosure agreement was signed by the analyst.

6.4 Tipping Prohibitions

The most important consideration when dealing with confidential information is to take all reasonable steps to ensure that Selective Disclosure of Material Information is avoided.

Pursuant to securities legislation, the Company and any person in a Special Relationship with the Company is prohibited from informing anyone, other than in the Necessary Course of Business, of Material Information before that Material Information has been Generally Disclosed. If this occurs, this activity is commonly known as "Tipping" and is prohibited.

7. Investment Community Disclosures

7.1 Reviewing Analyst Reports

There is a serious risk of violating the Tipping prohibition if the Company expresses comfort with or provides guidance on an analyst's report, earnings model or earnings estimates. The Company's general policy is not to comment upon analysts' reports. If factual errors are found in an analyst's report, the CFO may provide commentary identifying publicly disclosed factual information that may affect an analyst's model or point out inaccuracies with reference to publicly available information about the Company. Such commentary will be provided in a way that does not violate applicable Selective Disclosure rules.

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

7.2 Private Briefings with Analysts, Institutional Investors and other Market Professionals

In the course of dealing with the investment community, it may be necessary to conduct private briefings with various market professionals. During these meetings, only Non-Material Information and publicly disclosed information shall be provided. Comments on current period earnings estimates and financial assumptions other than information Generally Disclosed is to be avoided.

8. Media Disclosures

For media representatives (e.g., business reporters) access to Material Information should be similar to that granted to the investment community. Only the CFO should communicate Material Information that has already been Generally Disclosed with the media. The CFO should be contacted if there is any confusion whether communication with media representatives is appropriate.

9. Industry Conferences

Company employees make a number of public speeches and presentations to industry groups and conferences related to areas in which the Company does business. It is important that these presentations do not include Material Information not yet Generally Disclosed. If there is any doubt regarding the content of the presentation or speech, further guidance should be sought from the CFO.

There may be other forums in which the Company's directors, officers or employees make speeches or presentations relating directly to the Company's business affairs and financial results. Invitations to these sorts of events should be approved by the CFO prior to acceptance. In addition, such public speeches or presentations should be reviewed by the CFO. Legal counsel should be consulted, where appropriate.

Care should be taken with respect to financial and operational projections not already released and any discussions of this nature should be referred to the CFO. This is particularly true for discussions that are held in breakout sessions in which a Company director, officer, or employee may be a participant and there is no prepared script.

10. Electronic Communications

All communications, including electronic communications, must comply with securities laws and are subject to this Policy. Electronic communications include the Company website, the Internet, and e-mail.

Electronic communications will not be used to “tip” or leak Material Information. Proper precautions should be taken when using electronic communications to discuss undisclosed Material Information about the Company.

10.1 Corporate Website and Supplemental Investor Information

Corporate Website

The CFO will be responsible for approving updates to the Company website disclosure documents.

Disclosure of Material Information on the Company website does not constitute General Disclosure and is not adequate disclosure of Material Information. The CFO shall ensure that Material Information is disseminated to all required securities regulators and is Generally Disclosed, before any disclosure is made on the Company website.

All publicly filed documents containing Material Information (including news releases), should be included on the Company website as soon as practicable after such material has been Generally Disclosed.

The Company website should have a notice advising the reader that the information that is posted is accurate at the time of posting but the Company specifically disclaims any intention or responsibility to update this information and it may be superseded by subsequent disclosures. All Material Information disclosures posted to the Company website, including text and audiovisual, should show the date such material was issued. All outdated Material Information disclosures will be archived on the Company website for a period of two years to allow for continued public access.

Links from the Company website to a third-party website should be considered with care. When such a link is provided, a notice must be clearly posted that advises readers that they are leaving the Company website and that the Company is not responsible for the contents of the other site. No material produced by research analysts and no links to such material will be provided on the Company website.

Care should be taken in responding to e-mails sent to the Company through the Company website. In particular, discussion of Material Information which may result in Selective Disclosure must be avoided.

Supplemental Investor Information

The Disclosure Committee will be responsible for reviewing the Company’s supplementary investor information, such as corporate presentations and facts sheets from time to time in effect, to ensure that such supplementary investor information is accurate and complies with NI 43-101. If the supplementary investor information contains scientific or technical information about a mineral project on a property material to the Company, such disclosure shall be reviewed and approved by a qualified person and such disclosure will include (a) the name and (b) the relationship to the Company of the qualified person who reviewed and approved, prepared or supervised the preparation of the information that forms the basis for the written disclosure, before it is Generally Disclosed.

10.2 Internet Discussion Forums, Chat Rooms, Bulletin Boards and Electronic Mail

Company employees may participate in certain electronic forums for a number of reasons related to the Company's business. Material Information and Company confidential information should never be discussed in any electronic forum.

Directors, officers, and employees shall not participate in any investment or business-related electronic forums where the Company's business affairs are discussed. Liabilities to the Company may arise from even well-intentioned efforts to correct rumors or defend the Company.

11. Forward Looking Information

Every disclosure, written or oral, that contains forward-looking information (which includes forecasts, projections and guidance or disclosure relating to possible events, conditions or results of operations that is based on assumptions about future economic conditions or courses of action) must contain an appropriate disclaimer or caution relating to such forward-looking information. Generally, the disclosure should include a statement that the document, or presentation, contains forward looking information and that such information is provided as at a specific date.

In addition, written disclosure must contain the following, reasonably close to the forward-looking statements:

- a statement that identifies the forward-looking information and the material factors that could cause the actual results to differ from the conclusions or projections contained in the forward-looking information;
- a statement of the material factors or assumptions that were applied in drawing the conclusion or making the forecast or projection; and
- a statement that the Company neither intends, nor has any obligation, to update the forward-looking information, except as required by law.

Oral presentations that include forward-looking information must include a statement that:

- the presentation contains forward-looking information;
- actual results could differ materially from the information presented;
- certain material factors or assumptions were applied in drawing the conclusions or making the projections; and
- additional information about those material factors or assumption is contained in the relevant document.

12. Quiet Periods

A quarterly "Quiet Period", during which no earnings guidance or comments with respect to the current quarter's operations or expected results will be provided to analysts, investors or other market professionals, will be observed. The "Quiet Period" generally runs between the end of the quarter and the release of a quarterly earnings announcement, though the Company may release statements as deemed necessary by the CFO.

Please also refer to the Company's Insider Trading Policy for guidance on Blackout Periods when the Company's directors, officers and employees may not trade Company securities.

13. Market Rumors

It is the Company's general policy to neither confirm nor deny market rumors. Authorized Spokespersons are to generally respond "It is the Company's policy not to comment on market rumors or speculations." However, the Chairman of the Board, CEO or CFO may authorize responses to rumors that are factually incorrect and are deemed harmful to the Company's interests (such as a rumor that an Officer of the Company has been terminated, when that is not the case). Care should be taken in responding to rumors as inconsistent practices may be interpreted as Tipping.

Securities regulators may require the Company to make a clarifying statement where trading in the Company's securities appears to be heavily influenced by rumors. If the rumor is a result of Material Information having been leaked (and therefore true) and appears to be affecting trading activity in the Company's securities, the Disclosure Committee will consider whether a full public announcement is required. This may include contacting relevant securities exchanges and asking that trading be halted pending the issuance of a news release.

14. Requests for Corporate Information

The Company may receive requests from shareholders, potential shareholders, and media for information. Employees should refer such requests to the Authorized Spokespersons or the IR Representative for action.

The IR Representative will maintain an up-to-date corporate information package ("CIP") consisting of:

- (a) the Company's latest annual report;
- (b) the Company's latest quarterly report;
- (c) the Company's press releases issued for at least the previous six months; (d) the Company's latest annual information form (if any); and (e) selected marketing material (approved by the Disclosure Committee).

The IR Representative will review the CIP at least monthly to update the information contained in it if required. In addition to the usual CIP contents, additional public information such as the Company's most recent proxy circular or prospectus or material change reports will be made available upon request.

15. Policy Communications and Contacts

All directors, officers, and employees are to be advised of this Policy and its importance. Each director, officer and employee shall be required to acknowledge having read this policy and agree to comply with its terms

If there are any questions about any aspect of this Policy or responsibilities of the Company's directors, officers or employees under it, the CFO should be contacted.

If an employee becomes aware of a possible violation of this Policy, he/she is encouraged to report it to his/her manager or the CFO.

If any person does not feel comfortable reporting a particular matter to his or her local management, such person should report it to any other member of the Company's management, including the CEO, in a timely, effective way and to ensure that confidentiality is maintained.

Where a person feels it is not appropriate to report the breach to a member of management, such person may report to any one of the directors. If the alleged breach is with respect to financial and internal controls and accounting matters, then the concern should be reported to the CFO. If a person feels this is not appropriate, the matter may be reported to external legal counsel. Counsel will have responsibility for forwarding the alleged violation to the Chair of the Audit Committee who will have responsibility for determining whether a violation has occurred and what disciplinary measures are appropriate.

16. Definitions

In this Policy:

- (a) "Audit Committee" means the committee of the Board that is responsible for, amongst other matters, overseeing the Company's financial reporting process, internal controls and disclosure controls.
- (b) "Board" means the board of directors of the Company.
- (c) "Generally Disclosed" means the information has been disseminated in a manner calculated to effectively reach the marketplace and public investors have been given a reasonable amount of time to analyze the information. For example, information that has been released via a news release distributed through a widely circulated news or wire service and through a press conference and conference call. Postings to the Company's website are generally not considered to be sufficient to meet "Generally Disclosed" requirements.
- (d) "NI 43-101" means National Instrument 43-101 – *Standards of Disclosure for*
 - i. *Mineral Projects* as adopted by the Canadian Securities Administrators.
- (e) "Material Change" means a change in the business, operations, assets or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of the securities of the Company, or a decision to implement such a change made by (i) senior management of the Company who believe that confirmation of the decision by the Board is probable; or (ii) the Board. In other words, a change or the decision to make a change in the Company's business (approved or likely to be approved by the Board) that will have an impact on the decision of a shareholder to buy, sell, or hold the Company's securities.

- (f) "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 Company's securities.

- (g) "Special Relationship" for the purpose of this Policy, means persons in a special relationship with the Company as provided under applicable securities legislation, and include:
 - i. insiders as defined under securities legislation;
 - ii. directors and officers of the Company or any subsidiary, associate or affiliate thereof;
 - iii. persons engaging in professional or business activities for or on behalf of the Company, including contractors; and
 - iv. anyone (a "tippee") who learns of Material Information from someone that the tippee knows or should know is a person in a Special Relationship with the Company.

Adopted by the Board on November 19, 2012