DALRADIAN RESOURCES INC.

CORPORATE DISCLOSURE AND INSIDER TRADING POLICY

1. PURPOSE OF THIS POLICY

This Corporate Disclosure and Insider Trading Policy (the "**Policy**") has been adopted by the Board of Directors (the "**Board**") of Dalradian Resources Inc. and its subsidiaries (collectively, the "**Corporation**"). The purpose of this Policy is to:

a) reinforce the Corporation's commitment to comply with continuous disclosure obligations as required under applicable Canadian securities law and regulations of the Exchanges on which the Corporation's securities are listed, including (as applicable), the AIM Rules for Companies published by London Stock Exchange plc (the "**AIM Rules**"), the EU Market Abuse Regulation (596/2014/EU) ("**MAR**") and/or the TSX Rules and Policies as published by the TSX;

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;

c) ensure the Corporation prevents the selective disclosure of Material Information (as defined herein) to any person not otherwise bound by obligations of confidentiality;

d) ensure strict compliance by all Designated Persons (as defined herein) with the prohibition against insider Dealing (as defined herein); and

e) ensure all persons to whom this Policy applies understand their obligations to preserve the confidentiality of Undisclosed Material Information (as defined herein).

2. APPLICATION OF THIS POLICY

a) This Policy applies to all Designated Persons. It is the responsibility of all Designated Persons to understand and comply with this Policy. Upon receipt of this Policy, each Designated Person is required to complete the Receipt and Acknowledgement attached as Schedule "A" to this Policy.

b) This Policy also covers all disclosure made in documents filed with stock exchanges, securities regulators, all financial and non-financial disclosure, including management's discussion and analysis and written statements made in the annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Corporation's website(s) and other electronic communications. It extends to all oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as presentations, speeches, press conferences, conference calls and webcasts.

c) 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 THE POLICY

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

4. DEFINED TERMS AND DISCLOSURE MATTERS

a) Defined Terms

"**AIF**" means alternative investment funds.

"**AIM**" means the market of that name operated by London Stock Exchange plc.

"**Core Documents**" include:

i) prospectuses;

ii) take-over bid, issuer bid, directors' rights offering and information circulars;

iii) management's discussion and analysis;

iv) annual information forms; and,

v) annual and interim financial statements.

"**Dealing**" means any change whatsoever to the legal or beneficial interest, whether direct or indirect (and including Financial Instruments), in Securities including:

i) any acquisition, disposal, short sale, subscription or exchange;

ii) the acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;

iii) the entering into or exercise of equity swaps;

iv) transactions in or related to derivatives, including cash-settled transactions;

v) transactions pursuant to a Trading Plan or an Investment Program;

vi) the entering into a contract for difference on a Financial Instrument of the Corporation;

vii) any acquisition, disposal or exercise of rights, including put and call options, and warrants;

viii) any subscription to a capital increase or debt instrument issuance;

ix) transactions in derivatives and Financial Instruments linked to a debt instrument of the Corporation, including credit default swaps;

x) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;

xi) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;

xii) gifts and donations made or received, and inheritance received;

xiii) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of MAR;

xiv) transactions executed in shares or units of investment funds, including AIFs referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of MAR;

xv) transactions executed by a manager of an AIF in which the PDMR or a person closely associated with such a person has invested, insofar as required by Article 19 of MAR;

xvi) transactions executed by a third party under an individual portfolio or asset management mandate on behalf of or for the benefit of a Designated Person or a person closely associated with such a person;

xvii) any borrowing or lending of shares or debt instruments of the Corporation or derivatives or other financial instruments linked thereto;

xviii) the pledging or lending of Securities by or on behalf of a Designated Person or a person closely associated. A pledge, or a similar security interest, of Securities in connection with the depositing of the Securities in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility;

xix) transactions undertaken by Designated Persons or executing transactions or by another person on behalf of a Designated Person or a person closely associated, including where discretion is exercised;

xx) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council where:

- the policyholder is a Designated Person or a person closely associated;
- the investment risk is borne by the policyholder, and
- the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy;

and **"Deal" or "Dealt"** shall be construed accordingly.

"**Designated Persons**" means the following persons (irrespective of the size of his or her holding or interest):

i) all directors and senior officers of the Corporation (and any person who acts as a director whether or not officially appointed), including PDMRs;

ii) those employees and consultants of the Corporation or any subsidiary and other persons who, because of their employment in the Corporation, may have possession of or access to Inside Information concerning the Corporation; and

iii) a person closely associated with the persons named in clauses (i) and (ii) of this definition of Designated Persons;

and anyone trading or Dealing on any such person's behalf in common shares of the Corporation, options to purchase such shares or other derivative securities and any other types of Security.

A "**Document**" means any public written communication, including a communication prepared and transmitted in electronic form:

i) that is required to be filed with the OSC, or any other securities regulatory authority in Canada on SEDAR or otherwise;

ii) that is not required to be filed with the OSC or on the SEDAR website but is so filed;

iii) that, so long as any of the Securities are admitted to trading on AIM, is required to be notified to a Regulatory Information Service pursuant to MAR or the AIM Rules;

iv) that is filed or required to be filed with a government or an agency of a government under applicable securities or corporate laws or with any stock exchange or similar institution under its by-laws, rules or regulations;

v) news releases disseminated by or on behalf of the Corporation;

vi) written materials posted on or available through the website of the Corporation; or

vii) any other communication the content of which would reasonably be expected to effect the market price or value of the Securities.

An "**Exchange**" means AIM and/or the TSX (as applicable).

"Financial Instruments" means those defined in Section C of Annex III of the Markets in Financial Instruments Directive and includes transferable securities and options, futures, swaps, forward rate agreements and any other derivative contracts which give the holder the right to acquire AIM securities or securities being admitted to trading on AIM.

"Generally Disclosed" means to have disseminated in accordance with all applicable laws, rules and regulations in a manner calculated to effectively reach the market place and to permit a reasonable amount of time for public investors to analyse such information.

"**Inside Information**" is information of a precise nature which is not generally available, which relates directly or indirectly to the Securities, and which, if it were made public, would be likely to have a significant effect on the price of those Securities or on the price of a related derivative to the Securities.

"**Investment Program**" means a share acquisition scheme relating only to the Corporation's shares under which:

i) Securities are purchased by a Designated Person pursuant to a regular standing order or direct debit or by regular deduction from the person's salary or director's fees;

ii) Securities are acquired by a Designated Person by way of a standing election to re-invest dividends or other distributions received; or

iii) Securities are acquired as part payment of a Designated Person's remuneration or director's fees.

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.

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 and includes a decision to implement such a change if such a decision is made by the Board or by senior management of the Corporation who believe that confirmation of the decision by the Board is probable.

"**Material Information**" consists of "**material facts**" and "**material changes**", and, so long as Securities are admitted to trading on AIM, "**unpublished price-sensitive information**". Examples of Material Information include:

i) changes in corporate structure, such as changes in share ownership that may affect control of the Corporation; major reorganizations, amalgamations, or mergers; takeover bids, issuer bids, or insider bids;

ii) 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;

iii) changes in financial results such as a significant increase or decrease in near-term earning prospects, unexpected changes in the financial results for any periods 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's assets or mineral properties; the performance of the Corporation's business or its expectation of its performance, and any material change in the Corporation's accounting policies;

iv) 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 Undisclosed Material 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, Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**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 Securities or their movement from one quotation system or exchange to another;

v) acquisitions and dispositions such as significant acquisitions or dispositions of assets, property or joint venture interests; acquisitions of other companies, including a takeover bid for, or merger with, another corporation; and,

vi) changes in credit arrangements such as, the borrowing or lending of a significant amount of money; significant new credit arrangements.

A "**misrepresentation**" means:

i) an untrue statement of a material fact; or

ii) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the circumstances in which it is made.

"**OSC**" means the Ontario Securities Commission.

A **"PDMR"** (or "person discharging managerial responsibilities") means a person within an issuer who is:

i) a member of the administrative, management or supervisory body of that entity (that is, a director or officer); or

ii) a senior executive who is not a member of the bodies referred to in clause (i) directly above, who has regular access to Inside Information relating directly or indirectly to that entity and power to take managerial decisions affecting the future development and business prospects of that entity.

A **"person closely associated"** means any of the following:

i) a spouse or, partner considered to be equivalent to a spouse in accordance with the national law;

ii) a dependent child, in accordance with national law;

iii) a relative who has shared the same household for at least one year on the date of the transaction concerned; or

iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to in any of clauses (i) to (iii) directly above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

A **"related financial product"** means any financial product whose value in whole or in part is determined directly or indirectly by the price of AIM securities or securities being admitted to trading on AIM, including any contract for differences or any other contract, the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the price of any securities, or a fixed odds bet.

A **"reporting insider"** includes:

i) the CEO, CFO or chief operating officer of the Corporation, of a significant shareholder (over 10%) of the Corporation or of a major subsidiary (assets or revenues that are at least 30% of the consolidated assets or revenues) of the Corporation;

ii) a director of the Corporation, of a significant shareholder of the Corporation or of a major subsidiary of the Corporation;

iii) a person or company responsible for a principal business unit, division or function of the Corporation;

iv) a significant shareholder of the Corporation;

v) a management company that provides significant management or administrative services to the Corporation or a major subsidiary of the Corporation, every director of the management company, every chief executive officer, chief financial officer and chief operating officer of the management company, and every significant shareholder of the management company; or

vi) any other insider that:

- in the ordinary course receives or has access to information as to material facts or materials changes concerning the Corporation before the material facts or the material changes are Generally Disclosed; and

- directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the Corporation.

"**Securities**" means any publicly traded or quoted securities of the Corporation or any member of its group, any securities that are convertible into such securities or any derivatives or other Financial Instruments linked to any of them.

"**SEDAR**" means the system for Electronic Document Analysis and Retrieval available at www.sedar.com.

"**TSX**" means the Toronto Stock Exchange.

"**Trading Plan**" means a written plan entered into by a Designated Person and an independent third party that sets out a strategy for the acquisition and/or disposal of Securities by the Designated Person, and:

i) specifies the amount of Securities to be dealt in and the price at which and the date on which the Securities are to be dealt in; or

ii) gives discretion to that independent third party to make trading decisions about the amount of Securities to be dealt in and the price at which and the date on which the Securities are to be dealt in; or

iii) includes a method for determining the amount of Securities to be dealt in and the price at which and the date on which the Securities are to be dealt in.

"**Undisclosed Material Information"** means Material Information that has not previously been Generally Disclosed.

"**unpublished price-sensitive information**" means information which is information of a precise nature, which has not been made public, relating, directly or indirectly, to the Corporation or to its shares or other Financial Instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those Financial Instruments or on the price of related derivative Financial Instruments within the meaning of Article 7(1) of MAR and for the avoidance of doubt, would include all Inside Information. In this context:

i) information will be regarded as of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come

into existence, or an event which has occurred or which may reasonably be expected to occur, where the information is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Financial Instruments or the related derivative Financial Instrument; and

ii) information would be likely to have a significant effect on the prices of shares and other Financial Instruments if it is information a reasonable investor would be likely to use as part of the basis of his or her investment decisions (which would include any information which affects: the Corporation's assets and liabilities; the performance, or the expectation of performance, of its business; its financial condition; the course of its business; major new developments in its business; and information previously disclosed to the market).

Without prejudice to the generality of the above, it should be considered that:

(1) any new developments which are not public knowledge which, if made public, would be likely to lead to a significant movement in the price of the Securities that are traded on AIM and which are required to be notified to a regulatory information service (a "**Regulatory Information Service**") in accordance with rule 11 of the AIM Rules, or

(2) any unpublished information of the kind referred to in the rules of the AIM Rules set out below is unpublished price-sensitive information:

Rules 12, 13, 14 and 15	substantial transactions, related party transactions, reverse takeovers and disposal resulting in a fundamental change of business
Rule 17	disclosure of miscellaneous information
Rules 18 and 19	half-yearly reports and annual accounts.

b) **Disclosure Representatives**

The Corporation's CEO, CFO and Vice President Communications and Corporate Secretary ("**VP-C & CS**") (the "**Disclosure Representatives**") will form the Corporation's **"Disclosure Committee**". The composition of the Disclosure Committee may change from time to time and the Corporation will advise all Designated Persons of any such changes.

c) **Responsibilities of the Disclosure Representative(s)**

The Disclosure Representative(s) shall have the responsibility to:

i) evaluate the necessity of making public disclosures;

ii) review and approve, before they are Generally Disclosed, each Document to assess the quality of the disclosures made in the Document including, but not limited to, whether the Document is accurate and complete in all material respects;

iii) review and approve the guidelines and procedures to be distributed to appropriate management and other personnel of the Corporation designed to gather the information required to be disclosed in Core Documents;

iv) establish timelines for the preparation of Core Documents, which shall include critical dates and deadlines during the disclosure process relating to the preparation of drafts, the circulation of drafts to appropriate personnel at the Corporation, the Corporation's independent auditors, the Corporation's AIM nominated adviser (so long as Securities are admitted to AIM) and the Chairman of the appropriate Committee, the receipt of comments and the review of the comments by the Disclosure Representative(s). The timelines should allow for circulation of draft Core Documents to such persons sufficiently in advance of the applicable filing deadline in order to enable such persons to review carefully the filing and discuss any questions and comments related thereto;

v) determine whether:

- information constitutes Material Information;
- selective disclosure has been or might be made; or
- a misrepresentation has been made.

vi) make revisions with respect to the disclosures to be contained in Core Documents to be filed or published by the Corporation;

vii) in their discretion, conduct interim evaluations of the Corporation's disclosure controls and procedures in the event of significant changes in securities regulatory requirements, International Financial Reporting Standards ("**IFRS**") (or other applicable accounting principals), legal, or other regulatory policies, or stock exchange requirements, or if they otherwise consider such evaluations appropriate;

viii) monitor the effectiveness of, and compliance with, this Policy and report to the Governance, Nominating and Compensation Committee of the Board on the operation of this Policy, on the adequacy and effectiveness of the disclosure controls and procedures and the Disclosure Representative(s)' assessment of the quality of the disclosures made in Documents;

ix) periodically review and reassess the adequacy of this Policy and, if necessary, recommend to the Governance, Nominating and Compensation Committee of the Board changes to this Policy to comply with changing requirements and best practices;

x) accumulate information which may be required to be reported upon or disclosed and communicated to the executive officers of the Corporation to allow the Corporation to meet its disclosure obligations on a timely basis; and

xi) maintain the disclosure record per section 23 of this Policy.

d) **Disclosure Representatives to be fully informed of Corporate Developments**

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

e) **Procedures**

The Disclosure Committee will establish appropriate procedures for ensuring the Disclosure Committee achieves its objectives.

5. DESIGNATED SPOKESPEOPLE

a) The Corporation's Disclosure Representatives are responsible for all public relations, including all contact with the media, and are the only individuals, unless otherwise authorized by the CEO, authorized to respond to analysts, the media and investors on behalf of the Corporation.

b) Employees other than a Disclosure Representative must not respond under any circumstances to inquiries from the investment community, the media, regulatory authorities or others unless specifically authorized by the CEO. All such communications must be immediately referred to the Disclosure Committee.

6. PROCEDURES REGARDING THE PREPARATION AND RELEASE OF DOCUMENTS

a) Prior to the time that any Document is to be released to the public, filed with the OSC or any other securities regulatory authority in Canada, filed on SEDAR, or, so long as Securities are admitted to trading on AIM, required to be notified to a Regulatory Information Service pursuant to MAR or the AIM Rules, the following procedures must be observed:

i) the Document must be prepared in consultation with, and be reviewed by, personnel in all applicable internal departments of the Corporation, and input from external experts and advisors (including the Corporation's AIM nominated adviser, so long as Securities are admitted to AIM) should be obtained as necessary;

ii) any Core Document must be reviewed and approved by the Disclosure Representative(s);

iii) the CEO must review and approve all news releases;

iv) the CFO and Audit Committee must review and approve any Core Document containing financial information or earnings guidance;

v) in the event a report, statement or opinion of any expert is included or summarized in a Document, the written consent of the expert to the use of the report, statement or opinion or extract thereof and the specific form of disclosure shall be obtained.

vi) In addition, the Disclosure Representative(s) must be satisfied that:

- there are no reasonable grounds to believe that there is a misrepresentation in the part of the Document made on the authority of the expert; and

- the part of the Document made on the authority of the expert fairly represents the expert report, statement or opinion.

vii) Core Documents must be provided to the Board or the appropriate committee of the Board sufficiently in advance of the time they are to be filed or released to allow the Board to review and comment on such documents.

b) The Corporation, as determined by the Disclosure Representatives, must have a reasonable basis for disclosing Forward-Looking Information ("**FLI**") (as defined by applicable Canadian securities laws). Any Document containing FLI must be identified as such, and should include the following additional disclosure in written form:

i) reasonable cautionary language identifying the Forward-Looking Information as such;

ii) identification of the material factors that could cause actual results to differ materially from expected results from a conclusion, forecast or projection in the FLI;

iii) the Corporation's practice for updating FLI; and

iv) a statement of the material factors or assumptions that were applied in the FLI.

7. DISCLOSURE CONTROLS AND PROCEDURES

The following disclosure controls and procedures of the Corporation have been designed to ensure that information required to be publically disclosed is recorded, processed, summarized and reported on a timely basis:

a) The Disclosure Representative(s) may assign responsibility to appropriate individuals to draft the required disclosures in the material public disclosures of the Corporation.

b) The Disclosure Representative(s) shall review new developments, key risks and business challenges or areas of concern for special attention during the drafting process.

c) The Disclosure Representative(s) shall review the draft as many times as necessary, and consider all comments raised by any other Disclosure Representative(s) and other reviewers. Concerns will be addressed with outside counsel and the independent auditors, as necessary.

d) The Disclosure Representative(s) shall ensure disclosure includes any information the omission of which would make the rest of the disclosure misleading. Unfavourable Material Information shall be disclosed as promptly and completely as favourable Material Information.

e) Where it considers it necessary or advisable, the Disclosure Representative(s) will have portions of Core Documents reviewed by another knowledgeable person.

8. TIMELY DISCLOSURE OF MATERIAL INFORMATION

a) Any person to whom this Policy applies who becomes aware of information that may be Material Information must immediately disclose that information to the CEO, who shall advise the Disclosure Representative(s).

b) Upon the occurrence of any change that may constitute a material change (or, so long as Securities are admitted to AIM, if there is otherwise any unpublished price-sensitive information) in respect of the Corporation, the Disclosure Representative(s), in consultation with such other advisors as they may consider necessary, shall:

i) consider whether the event constitutes a material change or, so long as Securities are admitted to AIM, is otherwise unpublished price-sensitive information;

ii) if it does constitute a material change or, so long as Securities are admitted to AIM, is otherwise unpublished price-sensitive information prepare a news release and a material change report describing the material change or such information as required under applicable laws and, if applicable, the AIM Rules;

iii) determine whether a reasonable basis exists for filing the material change report on a confidential basis (where immediate disclosure is not required under MAR or the AIM Rules, if applicable). In general, filings will not be made on a confidential basis although, in exceptional circumstances (such as disclosure related to a potential acquisition, where immediate disclosure is not otherwise required under MAR or the AIM Rules, if applicable), confidential disclosure may be appropriate;

iv) to the extent practicable, circulate the draft news release and material change report to the Chairman of the appropriate Committee, senior management and, so long as Securities are admitted to AIM, the Corporation's AIM nominated adviser, together, if applicable, with the recommendation that it be filed on a confidential basis;

v) if applicable, following approval by the Disclosure Representative(s), file the material change report on a confidential basis and when the basis for confidentiality ceases to exist, and the event remains material (or, so long as Securities are admitted to AIM, if there is otherwise unpublished price-sensitive information), issue a news release and file a material change report in compliance with applicable securities laws, including the *Securities Act* (Ontario) and, so long as Securities are admitted to AIM, MAR or the AIM Rules. During the period of time while a confidential material change has not been publicly disclosed, the Corporation shall maintain complete confidentiality and shall not release a document or make a public oral statement that, due to the undisclosed material change, contains a misrepresentation.

c) News releases disclosing Material Information will be transmitted, as applicable, to the stock exchange upon which the Securities trade, relevant regulatory bodies and major news wire services that disseminate financial news to the financial press including, where applicable, to a Regulatory Information Service as required by the AIM Rules. News releases disclosing Material Information must be pre-cleared by Market Surveilance of the Investment Industry Regulatory Organisation of Canada ("**IIROC**") if issued during trading hours. In addition, disclosure must be made at the same time in all markets on which Securities are listed or admitted to trading.

d) Disclosure on the Corporation's website alone does not constitute adequate disclosure of Material Information.

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

9. CONFIDENTIALITY OF INFORMATION

a) Any person to whom this Policy applies and who has knowledge of Undisclosed Material Information must treat the Material Information as confidential until the Material Information has been Generally Disclosed, provided for certainty that the

VP-C & CS may, following issuance of a news release, discuss the contents of that news release in response to inquiries received.

b) 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 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 Undisclosed Material Information, other than in the necessary course of business, to another person. All employees, officers and directors must ensure that they do not divulge such non-public information Undisclosed Material 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 Chairman or CEO of the Corporation.

c) The procedures set forth below should be observed at all times in order to prevent the misuse or inadvertent disclosure of Undisclosed Material Information:

i) 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;

ii) confidential matters should not be discussed in places where the discussion may be overheard;

iii) confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;

iv) transmission of documents containing Undisclosed 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;

v) 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;

vi) persons who do not require notice of a special blackout period (a "**Blackout Period**") should not be told whether a special Blackout Period has been designated under this Policy; and

vii) the whereabouts of the Corporation's personnel or the identity of visitors shall not be disclosed.

10. INSIDER TRADING

a) All those with access to Undisclosed Material Information are prohibited from using such information in trading in Securities until the information has been fully disclosed and a reasonable period of time has passed for the information to be disseminated.

b) In general, the Corporation has stipulated that a minimum of one clear trading day be allowed after the release of all such disclosures, including after the release of financial statements as well as certain Blackout Periods noted below.

c) This prohibition applies not only to trading in Securities, but also to trading in other securities whose value may be affected by changes in the price of Securities (including contracts for differences, fixed odd bets, financial instruments designed to hedge or offset a decrease in market value of equity securities and other financial products).

d) Insider trading is strictly regulated by the corporate and securities laws in Canada and the United Kingdom, as well as the Toronto Stock Exchange.

11. REPORTING INSIDERS AND PDMRS

a) The procedures in this Section 11 apply to reporting insiders and PDMRs.

b) **Reporting insiders**

Reporting insiders must file an initial report with the applicable securities commissions and with all other securities regulatory authorities in Canada within 10 days of becoming a reporting insider and report all trades made in the Securities within five days of the day any trade is made. Trades include a change in nature of the ownership of the Securities (e.g. a disposition to a Corporation controlled by the insider or a determination that the Securities are to be held in trust for another person) and a change in interest in a related Financial Instrument involving a Security.

c) **PDMRs**

Under MAR, PDMRs must also notify the United Kingdom Financial Conduct Authority (the "**FCA**") of all Dealings by themselves and persons closely associated in the Securities or a related financial product as soon as practicable following the Dealing (and in any event no later than three business days thereafter). There is a de minimis threshold of €5,000 per calendar year below which transactions by PDMRs and persons closely associated do not need to be reported. The threshold must be calculated by adding (without netting) all relevant Dealings in the Securities. Once this threshold has been reached, any subsequent transaction will trigger a notification to the FCA (and the public) no later than three business days after the date of the transaction.

The notification must be submitted to the FCA using its online form. The details to be submitted are contained in Schedule "B". PDMRs must at the same time send to the CFO a copy of any notification they submit to the FCA. The Corporation will then notify a Regulatory Information Service without delay following receipt by the Corporation of the notification disclosing as far as possible the information specified by that notification. This will result in the transaction becoming publicly available information.

Each person that is obligated to file a report or notification is responsible for filing his or her own report or notification.

12. SPECIAL RELATIONSHIP

Any person or Corporation that is in a "**special relationship**" with the Corporation is prohibited from trading on the basis of Undisclosed Material Information concerning the affairs of the Corporation. A person or Corporation considered to be in a "**special relationship"** includes the following:

a) a person or Corporation that is an insider, affiliate or associate of,

i) the Corporation;

ii) a person or Corporation that is proposing to make a take-over bid for the Securities ; or

iii) a person or Corporation that is proposing to become a party to a reorganization, amalgamation, merger or arrangement or similar business combination with the Corporation or to acquire a substantial portion of its property;

b) a person or Corporation that is engaging in or proposes to engage in any business or professional activity with or on behalf of the Corporation or with or on behalf of a person or Corporation described in subsections 12(a)(ii) or (iii);

c) a person who is a director, officer or employee of the Corporation or of a person or Corporation described in subsections 12(a)(ii) or (iii) or 12(b);

d) a person or corporation that learned of the material fact or material change with respect to the Corporation while the person or corporation was a person or corporation described in subsections 12(a), (b) or (c); and

e) a person or corporation that learns of a material fact or material change with respect to the Corporation from any other person or corporation described in this section 12, and knows or ought reasonably to have known that the other person or corporation is a person or corporation in such a relationship.

13. SPECULATION IN SECURITIES

a) In order to ensure that perceptions of improper insider trading do not arise, insiders should not "**speculate**" in Securities . For the purpose of this Policy, the word "**speculate**" means the purchase or sale of Securities with the intention of reselling or buying back in a relatively short period of time in the expectation of a rise or fall in the market price of such Securities. Speculating in such Securities for a short-term profit is distinguished from purchasing and selling Securities as part of a longterm investment program.

b) Insiders shall not at any time sell Securities short or sell a call option or buy a put option in respect of Securities or any of its affiliates or engage in any other transaction to synthetically monetize Securities.

14. LIABILITY FOR INSIDER TRADING

a) Statutory liability will arise for certain persons who, in connection with the purchase or sale of Securities, make improper use of Undisclosed Material Information that has not been publicly disclosed.

b) The relevant Canadian provincial securities legislation provides that persons who are in a special relationship with the Corporation and purchase or sell Securities with knowledge of Material Information which has not been Generally Disclosed may be liable for damages to the person on the other side of the trade. In addition, any such person who informs or tips a seller or a purchaser of Securities of confidential Material Information may be liable for damages. The purchaser, vendor or informer is also liable to account to the Corporation for his or her gain. Under the Act, a person who engages in trading with knowledge of Undisclosed Material Information or tipping is also liable to a minimum fine equal to the profit made or loss avoided, and a maximum fine equal to the greater of (i) $5,000,000; and (ii) an amount equal to three times any profit made or loss avoided. Under the Act, any such person may also be liable for imprisonment for a term of up to

five years less a day. Further, under the *Criminal Code* a person who, directly or indirectly, buys or sells a security, knowingly using inside information is guilty of an indictable offence and liable to imprisonment for a term not exceeding ten years.

c) Subject to certain limited exemptions, the UK Criminal Justice Act makes it a criminal offence, punishable by imprisonment and unlimited fines, for anyone with non-public inside information to deal on a regulated market in the United Kingdom or through a professional intermediary in the United Kingdom in price-affected securities (including derivatives). Inside information covers information which persons may obtain directly or indirectly from an insider of the Corporation, whether relating to the Corporation or otherwise, and whether or not in the course of a person's employment (e.g. information obtained by social contacts). Securities are "price-affected" if the inside information, if made public, would be likely to have a significant effect on the price of the Securities. The UK Criminal Justice Act applies not only to the Corporation's shares and other securities, but also to securities issued by any other company or entity directly or indirectly affected by the inside information. The UK Criminal Justice Act applies not only to dealings on a person's own account, but to dealings undertaken in the course of a person's employment or duties, whether for that person's own account or for the account of any other person. If a person is precluded from dealing personally, he or she must not procure or encourage another person to deal in the price-affected securities (whether or not the other person knows they are price-affected), or from disclosing the inside information to another person other than in the proper performance of his or her employment.

15. MARKET ABUSE

a) **MAR**

MAR enables the FCA to impose a civil penalty for committing "market abuse". The regime is in addition to the criminal offence of insider dealing contained in the UK Criminal Justice Act.

Market abuse is designed to catch any behaviour which is damaging to the markets (this means most stock exchanges as well as certain other markets). Market abuse, in essence, is market manipulation or information abuse. Market abuse may be committed during "grey market" trading, that is once an application for Securities to be admitted to trading has been made.

b) **Insider dealing under MAR and unlawful disclosure of Inside Information**

Article 14 of MAR prohibits insider dealing and unlawful disclosure of Inside Information.

The prohibitions apply to anyone who holds Inside Information as a result of being a director or shareholder, or having access to the information through their employment, profession or duties or having access as a result of being involved in criminal activities. They also apply where the person knows or ought to know that the information is Inside Information.

Insider dealing arises where a person possesses Inside Information and uses it by acquiring or disposing of, either directly or indirectly, Financial Instruments to which the information relates, whether on his own account or for another person. Where someone has placed an order before obtaining Inside Information, cancelling or amending the order using that information will also amount to insider dealing.

Recommending or inducing another person to engage in insider dealing is also prohibited.

A person in possession of Inside Information must not disclose it to any other person, except where the disclosure is made in the normal exercise of an employment, profession or duties.

Passing on recommendations or inducements to engage in insider dealing, knowing the recommendation or inducement was based on Inside Information, is also prohibited.

There are specific rules governing the conduct of market soundings: that is, communications of information, prior to the announcement of a transaction, in order to gauge the interest of possible investors.

c) **Market manipulation**

Article 15 of MAR prohibits market manipulation and attempted market manipulation. Market manipulation can be committed in a number of ways, including those described below.

A person may not enter into a transaction, place an order to trade or carry out any other behaviour that (other than for legitimate reasons and in conformity with accepted market practices on AIM accepted by the FCA):

i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of the Securities; or

ii) secures, or is likely to secure, the price of the Securities at an abnormal or artificial level.

A person may not enter into a transaction, place an order to trade or carry out any other activity or behaviour which affects or is likely to affect the price of the Corporation's shares, which employs a fictitious device or any other form of deception or contrivance.

A person may not disseminate information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of the Corporation's shares, or is likely to secure, the price of the Corporation's shares at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.

In general, requiring or encouraging someone to engage in prohibited behaviour can also attract the same sanctions as market abuse.

16. TRADING OR DEALING BLACKOUTS

a) **General**

A trading or Dealing blackout generally prohibits trading or Dealing before Undisclosed Material Information is Generally Disclosed, and for a specific period of time thereafter. Management will consider, among other things, pending transactions and other potential Material Information to determine when to prohibit trading or Dealing in Securities. In some cases, the prohibition on trading may occur as soon as discussions about a transaction begin. During Blackout Periods, the Corporation must also avoid discussions with analysts, private briefings and interviews to the maximum extent reasonable. An appropriate response (not involving disclosure of Undisclosed Material Information) should be developed ahead of meetings that cannot be avoided to handle questions about such information that is the subject of the blackout.

In particular, so long as Securities are admitted to trading on an Exchange, Designated Persons may not trade or Deal in any Securities on their own account or for the account of a third party, directly or indirectly:

i) during the period of 30 calendar days immediately preceding the preliminary announcement of the Corporation's annual or quarterly financial results.

Such Blackout Periods will end on the second trading day (on the applicable stock exchange) following the issuance of a news release disclosing the applicable quarterly or year-end financial results. For example, if the Corporation releases its quarterly financial results prior to the opening of trading on a Thursday, the Blackout Period shall end prior to the opening of trading on the following Monday. Except as authorised pursuant to the exceptions noted in subsection 16(f), trading or Dealing in Securities must not be made during these Blackout Periods; or

ii) at any time when he or she is in possession of Inside Information; or

iii) at any time when clearance to Deal is not given under subsection 16(d) of this Policy; or

iv) during any period when there exists any matter which constitutes Undiclosed Material Information in relation to any Securities (whether or not the Designated Person has knowledge of such matter); or

v) any time when it has become reasonably probable that an announcement under the AIM Rules relating to a matter described in subsection 16a)iv) will be required; or

vi) during any period when the Designated Person or the person responsible for any Dealing by a Designated Person otherwise has reason to believe that the proposed Dealing is in breach of this Policy.

The CEO or his or her designate will annually communicate to all Designated Persons a reminder of their responsibilities under this Policy, with particular regard to any Blackout Periods and will inform all Designated Persons of additional Blackout Periods which may be prescribed from time to time by management.

b) **Pre-announcement Blackout Period - Undisclosed Material Information**

The Corporation will impose a Blackout Period on all Designated Persons if there is Undisclosed Material Information where they are prohibited from trading or Dealing. The Blackout Period will commence at the time that an individual designated by the CEO disseminates an e-mail to all of Designated Persons, other than contractors and consultants of the Corporation confirming same.

The Corporation may also impose a Blackout Period to certain employees with access to Undisclosed Material Information during the period such information is known but not publicly disclosed. Notice of such Blackout Period may or may not be communicated by issuance of formal notice.

c) **Post-announcement Blackout Period**

The Corporation must allow the market time to absorb the information before Designated Persons can resume trading or Dealing after the release of Material Information.

All Designated Persons subject to this Policy are prohibited from trading or Dealing until the earlier of:

i) one clear trading day after the announcement of previously Undisclosed Material Information is made; and,

ii) the dissemination of an e-mail from the CEO of the Corporation, or another employee of the Corporation directed by the CEO, confirming that the information in question is no longer material.

d) **Pre-clearance of all Trades or Deals by Designated Persons**

While the onus of complying with all insider trading and filing requirements remains with the individual, so long as Securities are admitted to trading on an Exchange, **all Dealings in Securities by Designated Persons must be pre-cleared with the CEO in writing**.

In the case of the CEO, he or she must obtain pre-clearance from the Board (or a person designated by the Board) in writing. In addition, so long as Securities are admitted to trading on an Exchange, a copy of any report required to be filed with any securities regulatory authorities must be provided to the CEO without delay. So long as Securities are admitted to trading on an Exchange, Designated Persons must complete and sign the Application to Deal form to obtain pre-clearance to Deal.

For the avoidance of doubt, Designated Persons must not enter into, amend or cancel a Trading Plan or an Investment Program under which Securities may be purchased or sold unless pre-clearance has been given to do so.

The form of the Application to Deal is set out in Schedule "C" and should be used for the purpose of receiving clearance to Deal.

A response to an Application to Deal Request Form must be given to the relevant Designated Person in the form set out in Schedule "C" within five Business Days of the request being made. The form of such Acknowledgement and Response is set out at Schedule "D".

The Corporation must maintain a record of the response to any Dealing request made by a Designated Person and of any clearance given. A copy of the response and clearance (if any) must be given to the Designated Person concerned.

A Designated Person who is given clearance to Deal must Deal as soon as possible and in any event within two Business Days of clearance being received.

Please note Reporting Insiders and PDMRs have additional notification obligations pursuant to section 11.

If the CEO wishes to Deal in Securities, he must notify the Board (or a person designated by the Board) and receive clearance before proceeding.

Pre-clearance will not be given while the Corporation is in a Blackout Period save where the exceptions apply (as described in subsection 16(f)).

e) **Exercising Options and Other Convertible Securities**

So long as Securities are admitted to trading on an Exchange, Designated Persons may not, under any circumstances, exercise any option or right under a share plan, convert a convertible security, or sell the underlying Common Shares during a regularly scheduled or other Blackout Period, as these all constitute Securities. This applies even where the relevant right to acquire or convert such Securities lapses or expires during a Blackout Period.

This prohibition is absolute; however, any Designated Persons seeking to dispose of such interests pursuant to the exceptions (as described in subsection 16(f))

should contact the CEO, or in the case of the CEO seeking to dispose of such interests, the Board (or a person designated by the Board).

f) **Dealing in Exceptional Circumstances**

For the purposes of this subsection 16(f), if the CEO is requesting to Deal in exceptional circumstances, the Board (or a person designated by the Board) shall act in his place and each reference to the CEO in this subsection shall apply to the Board (or a person designated by the Board).

A. *Extremely urgent, unforeseen and compelling reasons*

The Corporation recognises that circumstances may arise when the prohibition on trading during a Blackout Period will result in severe personal hardship due to an unforeseen or unexpected personal situation.

A Designated Person, who is not in possession of Inside Information in relation to the Corporation, may be given clearance to Deal in some exceptional circumstances. Clearance may be given for such a person to immediately sell (but not purchase) Securities when he would otherwise be prohibited by this Policy from doing so.

Circumstances will be considered exceptional, when they are extremely urgent, unforeseen and compelling and where their cause is external to the Designated Person and the Designated Person has no control over them.

When examining whether the circumstances described in the written request are exceptional, the CEO will take into account, among other indicators, whether and to the extent to which the Designated Person:

i) is at the moment of submitting its request facing a legally enforceable financial commitment or claim; and

ii) has to fulfil, or is in a situation entered into, before the beginning of the Blackout Period, requiring the payment of sums to a third party (including tax liability) and cannot reasonably satisfy a financial commitment or claim by means other than an immediate sale of Securities.

In such circumstances the CEO is permitted, in his or her discretion, to make exceptions to permit selling (but not purchasing) by a Designated Person during a Blackout Period provided that the Designated Person has complied with the pre-clearance requirements as set out in subsection 16(d). In addition, prior to granting permission to sell under this hardship exception, the CEO shall:

i) consult the Corporation's legal advisers and nominated adviser; and

ii) if required, obtain the approval of the FCA and any relevant Canadian securities authority.

Designated Persons should contact the CEO should a situation of this nature arise.

Notwithstanding the foregoing, any exceptions made during a Blackout Period shall comply with applicable Securities Laws.

B. *Dealing in exceptional circumstances - employee schemes and other Dealings*

The CEO may also give clearance for a Designated Person to Deal during a Blackout Period due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

For guidance purposes, below is a non-exhaustive list of the types of transactions whereby clearance to Deal may be granted during a Blackout Period:

i) where the Designated Person has been awarded or granted Securities under an employee scheme, provided that the following conditions are met:

- the employee scheme and its terms have been previously approved by the Corporation in accordance with national law and the terms of the employee scheme specify the timing of the award or the grant and the amount of the Securities awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised; and

- the Designated Person does not have any discretion as to the acceptance of the award or grant;

ii) where the Designated Person has been awarded or granted Securities under an employee scheme that takes place in the Blackout Period, provided that:

- a pre-planned and organised approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the Securities are granted; and

- the amount of the Securities to be awarded, the award or grant of the Securities takes place under a defined framework under which any Inside Information cannot influence the award or grant of the Securities;

iii) where the Designated Person exercises options or warrants or conversion of convertible bonds assigned to him under an employee scheme when the expiration date of such options, warrants or convertible bonds falls within a Blackout Period, as well as sales of the Securities acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:

- the Designated Person notifies the CEO of its choice to exercise or convert at least four months before the expiration date;

- the decision of the Designated Person is irrevocable; and

- the Designated Person has received the authorisation from the CEO prior to proceed;

iv) where the Designated Person acquires the Securities under an employee saving scheme, provided that all of the following conditions are met:

- the Designated Person has entered into the scheme before the Blackout Period, except when it cannot enter into the scheme at another time due to the date of commencement of employment;

- the Designated Person does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the Blackout Period; and

- the purchase operations are clearly organised under the scheme terms and that the Designated Person has no right or legal possibility to alter them during the Blackout Period, or are planned under the scheme to intervene at a fixed date which falls in the Blackout Period;

v) where the Designated Person transfers or receives, directly or indirectly, Securities, provided that:

- the Securities are transferred between two accounts of the Designated Person; and

- such a transfer does not result in a change in price of the Securities;

vi) where the Designated Person acquires qualification or entitlement to Securities and the final date for such an acquisition, under the Corporation's statute or by-law falls during the Blackout Period, provided that:

- the Designated Person submits evidence to the CEO of the reasons for the acquisition not taking place at another time; and

- the CEO is satisfied with the provided explanation.

g) **Trading Plans and Investment Programs**

The Company can give clearance to allow Designated Persons to enter into, amend or cancel a Trading Plan or an Investment Program outside a Blackout Period.

After clearance has been given to enter into a Trading Plan or Investment Program, purchases or sales of Securities under such a plan, and purchases of the Securities under such a program, do not require clearance.

Please note reporting insiders and PDMRs have additional notification obligations pursuant to Section 11.

h) **Funds and portfolios of assets**

As Securities could be held or dealt in by a fund or form part of a portfolio of assets, a transaction by a Designated Person relating to such a fund or to financial instruments which provide exposure to such a portfolio could require clearance and could be a 'Notifiable Transaction' under Section 11 for reporting insiders and PDMRs.

A Designated Person should therefore seek further guidance from the VP-C & CS or, in the VP-C & CS's absence, the CFO before investing, trading or transacting in a fund which holds, or might hold, Securities or in financial instruments which provide exposure to a portfolio of assets which has, or may have, an exposure to Securities. This is the case even if the Designated Person does not intend to transact in Securities by making the investment in the fund.

A Designated Person may be given clearance to carry out transactions in financial instruments linked to Securities where at the time of the transaction:

i) the financial instrument is a unit or share in a fund in which the exposure to Securities does not exceed 20% of the assets held by that fund; or

ii) the financial instrument provides exposure to a portfolio of assets in which the exposure to the Securities does not exceed 20% of the portfolio's assets,

and the relevant Designated Person cannot determine or influence the investment strategy or transactions carried out by the investment manager of that fund or portfolio.

Clearance may also be given for transactions in a fund, or in financial instruments which provide exposure to a portfolio of assets, where the Designated Person does not know, and could not know, whether or not Securities comprise more than 20% of the assets held by that fund or portfolio of assets, and there is no reason to believe that such 20% threshold is exceeded, provided again that the relevant investment manager operates with full discretion.

Transactions subject to the exemptions from clearance described above are also not 'Notifiable Transactions' under Section 11 for reporting insiders and PDMRs.

i) **Acting as a trustee**

Where a Designated Person acts as a trustee, Dealing in Securities on behalf of the trust will not require clearance if the decision to Deal was taken by the other trustees (or by the trust's investment managers) independently of the Designated Person.

The other trustees and the trust's investment managers can be assumed to have acted independently of the Designated Person where the decision to deal was taken without consultation with, or other involvement of, the Designated Person or was taken by a committee of which the Designated Person was not a member.

j) **Discretionary accounts**

So long as Securities are admitted to trading on an Exchange, if any Designated Person has a discretionary account with a broker or other investment manager (i.e. the broker or other investment manager has a certain amount of discretion to buy and sell stock), they must be advised in writing that there are to be no purchases or sales of Securities in the discretionary account without first discussing it with such Designated Person in order to ensure compliance with this Policy and applicable insider trading laws.

k) **Dealings by persons closely associated and investment managers**

So long as Securities are admitted to trading on an Exchange, a Designated Person must seek to prohibit any Dealing in Securities during a Blackout Period or at a time when the Designated Person would be prohibited from Dealing under this Policy:

i) by or on behalf of any person closely associated with him; or

ii) by an investment manager on his behalf or on behalf of any person closely associated with him, where either he or any person closely associated with him has funds under management with that investment manager, whether or not discretionary.

l) **Obligation to advise**

So long as Securities are admitted to trading on an Exchange, a Designated Person must advise all such persons closely associated and investment managers:

i) of the name of the Corporation;

ii) of the Blackout Periods during which they cannot Deal in Securities;

iii) of any other periods when the Designated Person knows he is not himself free to Deal in Securities under the provisions of this Policy unless his duty of confidentiality to the Corporation prohibits him from disclosing such periods; and

iv) that they must advise him immediately after they have Dealt in Securities.

17. QUIET PERIOD

a) Disclosure Representatives must not provide any FLI relating to the business and affairs of the Corporation or any of its subsidiaries, including Material Information relating to drilling, exploration results or development activities during any Blackout Period imposed pursuant to the Policy (a "**quiet period**"), except as provided herein. Notwithstanding these restrictions:

i) the Corporation may generally disclose FLI during the quiet period when it does not constitute Undisclosed Material Information;

ii) Disclosure Representatives may respond to unsolicited inquiries about non-Material Information or Material Information or that has been Generally Disclosed; and

iii) Disclosure Representatives may honour previously committed meetings and speaking engagements provided they ensure that disclosure is not made of any Undisclosed Material Information.

b) The Corporation must also avoid discussions with analysts, private briefings and interviews during a quiet period to the extent reasonable. An appropriate response that does not involve material or Undisclosed Material Information should be developed ahead of any un-avoidable meetings to handle questions that are the subject of the blackout.

18. RUMOURS

a) The Corporation shall not comment, affirmatively or negatively, on rumours, including those rumours disseminated on the Internet. Disclosure Representatives will respond consistently to those rumours, saying "It is our policy not to comment on market rumours or speculation."

b) If a securities regulatory authority requests that the Corporation make a statement in response to a market rumour, the Disclosure Representative(s) will consider the matter and make a recommendation to the CEO as to the nature and context of any response. If the rumour is true in whole or in part, this may be evidence of a leak, and the Corporation will first determine whether a leak of information has occurred, and immediately thereafter, issue a news release disclosing the relevant Material Information.

19. DEALING WITH REGULATORS

a) The CFO and the VP-C & CS will be responsibled for receiving inquiries from the IIROC, and so long as Securities are admitted to trading on AIM, London Stock Exchange plc or the FCA, with respect to unusual trading activity or market rumours.

b) If required by applicable laws, rules and regulations, the VP-C & CS is responsible for contacting IIROC in advance of news release of Material Information to seek approval of the news release, to watch for unusual trading and to determine if a halt in trading is required.

20. DEALING WITH THE INVESTMENT COMMUNITY

a) General

In communicating with investment analysts, security holders, potential investors and the media, the following practices must be avoided:

i) revealing Undisclosed Material Information;

ii) selective disclosure;

iii) distribution of investment analyst reports; and

iv) commenting on unreleased material technical information or current period earnings estimates and financial assumptions other than those already publicly disclosed.

b) Conference Calls and Webcasts

The Corporation may hold investor conference calls with investment analysts and other interested parties as soon as practicable (usually within one business day) after the release of quarterly financial results or significant technical or other material news. Media are invited to listen to investor conference calls and investors are able to listen to media conference calls. Conference calls also may be held following announcements of Material Information and events. The Corporation will issue a news release containing all relevant Material Information prior to all conference calls.

The Corporation will announce the date and time of any conference call in a news release prior to the call, if appropriate, and on the Corporation's website. An audio recording of the conference call will be made available by either telephone or through an Internet webcast for a limited time period thereafter and Investor Relations will retain a permanent record as part of the Corporation's corporate disclosure record. The Corporation will normally make summary slides available at the time of the conference on the Corporation's website. Such slides will summarize the contents of the Material Information in the news release and will not contain any information not disclosed in the news release.

Where practical, statements and responses to anticipated questions should be scripted in advance and reviewed by the Disclosure Representatives. At the beginning of each call, the Disclosure Representatives or other designated spokesperson will provide appropriate cautionary language with respect to any FLI and shall direct participants to publicly available documents containing the relevant assumptions, sensitivities and to a full discussion of the relevant risks and uncertainties.

The Disclosure Representatives will normally hold a debriefing meeting as soon as practicable after any conference call. If such debriefing uncovers unintentional selective disclosure of previously undisclosed information, the Corporation will immediately disclose such information in a news release, and take any other steps the Disclosure Representatives deem appropriate.

c) **Analyst and Portfolio Manager Meetings**

The Corporation's executives may meet with analysts and portfolio managers on an individual or small group basis as required and initiate or respond to analyst and investor calls in a timely manner. Normally, the VP-C & CS, or the VP-C & CS's designate, will attend such meetings. When the VP-C & CS, or the VP-C & CS's designate, is unable to attend such meetings, prior to such meetings, he/she may brief those participating in the Corporation's public disclosure to help ensure consistency in messages and disclosure. Where practical, statements and responses to anticipated questions should be scripted or discussed in advance by the VP-C & CS. The VP-C & CS attends such meetings to keep detailed records and/or transcripts of all meetings, and to ensure that selective disclosure of Material Information does not occur and to allow follow-up cross-briefing with other designated spokespersons to ensure that communication is consistent amongst all designated spokespersons.

All analysts that cover the Corporation shall receive fair and equitable treatment regardless of whether they are recommending buying or selling Securities.

In general, conversations with analysts should be limited to explanations or clarifications of publicly disclosed Material Information or other non-Material Information or non-confidential information. The Corporation will keep a written log of these meetings, which will be maintained for at least five years and be included in the Corporation's formal disclosure record. It is not required to formally capture the various non-material discussions held.

If for any reason Material Information is selectively disclosed to analysts, investors or media in any forum, the Disclosure Representatives should be notified immediately, and The Corporation will immediately disclose such information in a news release, and take any other steps the Disclosure Representatives deem appropriate.

d) **Analyst Reports and Models**

When reviewing analysts' reports, comments of directors, officers, employees and consultants must be limited to identifying factual information that has been Generally Disclosed that may affect an analyst's model and pointing out inaccuracies or omissions with respect to factual information that has been Generally Disclosed.

Any comments must contain a disclaimer that the report was reviewed only for factual accuracy and consistency with information that has been publicly disclosed by the Corporation. No comfort or guidance shall be expressed on the analysts' earnings models or earnings estimates and no attempt shall be made to influence an analyst's opinion or conclusion.

Analysts' reports shall not be posted on or linked to from the Corporation's website.

The Corporation shall not distribute analysts' reports to any third parties. However, the Corporation may post, on its website, a complete listing of the analysts who have reports available for their retail clients (regardless of their recommendation) and their firms. The Corporation will not provide a link to any website or publications and will not post copies of any analyst reports on its corporate website.

e) **Analyst Revenues, Earnings and other Estimates**

The Disclosure Representatives or other designated spokespersons responding to inquiries by analysts regarding the Corporation's rate of expenditures, cash forecasts, revenues and earnings, and other estimates will be limited to: company forecasts and guidance already publicly disclosed and the range and average of

estimates made by other analysts. The Corporation must not guide analysts with respect to financial estimates.

Should management determine that future results likely will be materially out of range of any previously issued guidance by the Corporation, the Corporation will disclose such information in a news release, and take any other steps the Disclosure Representatives deem appropriate, including a conference call to explain the change.

f) **Industry Conferences**

The Corporation may participate in various industry conferences in Canada and elsewhere. In general, conversations with interested parties should be limited to explorations or clarifications of publicly disclosed Material Information or other non-Material Information or non-confidential information. The Disclosure Representatives should approve brochures or other material prior to dissemination to the public. The VP-C & CS or another Disclosure Representative should be present to monitor that Material Information is not disclosed, unless it has been disclosed previously. If unintentional selective disclosure of Undisclosed Material Information occurs, the Disclosure Representatives should be notified immediately, and the Corporation will immediately disclose such information in a news release, and take any other steps the Disclosure Representatives deem appropriate.

21. DEALING WITH THE MEDIA

In communicating with the media, the following procedures will be followed:

a) The Corporation will not provide any Material Information or related documents to a reporter on an exclusive basis.

b) Disclosure Representatives or other designated spokespersons should promptly respond to all media inquiries. Although the VP-C & CS will be the initial media contact, and filter all media requests as appropriate, senior management or subject matter experts should be utilized in key announcements, as appropriate, to build creditability and provide more informed disclosure.

c) If media news conferences are conducted in separate forums from investor conferences, access to information disclosed should be similar in all material respects.

d) VP-C & CS should attend all media conferences and interviews to monitor that Material Information has not been Generally Disclosed and to maintain a record of the conference and interview.

22. ELECTRONIC COMMUNICATIONS

a) **General**

This Policy also applies to electronic communications. Accordingly, personnel responsible for written and oral public disclosure are also responsible for electronic communications.

b) **Websites**

The VP-C & CS will be responsible for creating and maintaining the Corporation’s website, and that of any subsidiaries to ensure it is maintained in accordance with the following:

i) the following information must be included on the website:

- all Material Information that has previously been Generally Disclosed, including, without limitation, all documents filed on SEDAR or a link to those documents on SEDAR;
- all non-Material Information that is given to analysts, institutional investors and other market professionals (such as fact sheets, fact books, slides of investor presentations, materials distributed at analyst and industry conferences);
- all news releases or a link to those news releases; and
- so long as Securities are admitted to trading on AIM, all other information required by Rule 26 of the AIM Rules;

ii) the website must contain an e-mail link to a contact for the Corporation to facilitate communication with investors;

iii) the website must include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures;

iv) inaccurate information must be promptly removed from the website and a correction must be posted;

v) all information posted on the website must include the date when it is posted or modified;

vi) no media articles pertaining to the business and affairs of the Corporation will be posted on any of its websites;

vii) links from the Corporation's website must 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;

viii) no links will be created from the Corporation's website to chat rooms, newsgroups or bulletin boards;

ix) all information on the Corporation's website will be retained for a period of two years from the date of issue;

x) if the Corporation is considering a distribution of its Securities, the content of the website must be reviewed before and during the offering to ensure compliance with applicable securities laws; and

xi) the VP-C & CS of the Corporation will be responsible for:

- posting all public information on the Corporation's website as soon as is practicable after public dissemination has taken place;
- carrying out regular reviews of the Corporation's website to ensure the information is accurate, complete, current and in compliance with applicable disclosure requirements and electronic disclosure guidelines;
- ensuring all outdated or inaccurate information is removed on a timely basis and electronically archived;

- maintaining a log that lists date and content of all Material Information that is posted and/or removed from the website;
- approving all links from the Corporation's website to third party websites and ensuring all such links 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; and
- responding to all electronic enquiries and in so doing ensuring that only information that could be otherwise disclosed in accordance with this Policy shall be used in such responses.

c) **Internet Chat Rooms, Electronic Bulletin Boards and Social Media**

Directors, officers, employees and consultants must not discuss, or post any information relating to the Corporation, its subsidiaries, or the Securities or its subsidiaries in an Internet chat room, on a newsgroup discussion, or any other form of social media without the prior consent of a Disclosure Representative.

d) **Email**

All email addresses of the Corporation are corporate property, and all correspondence sent or received via such email addresses is considered correspondence on behalf of the Corporation and is subject to the provisions of this Policy.

23. MAINTENANCE OF DISCLOSURE RECORD

The Corporation will maintain:

a) a five year record of all disclosure documents prepared and filed with securities regulators;

b) copies of all minutes and decisions of the Disclosure Representatives;

c) copies of transcripts of presentations, conference calls and webcasts, notes from meetings with the media and analysts and analyst reports on the Corporation;

d) a list of all PDMR's and persons closely associated;

e) a record of all delays to disclosure of Inside Information; and

f) a list of all insiders, including permanent insiders.

24. POLICY REVIEW

The Corporation's Board of Directors will review and evaluate this Policy periodically to determine if the Policy effectively ensures accurate and timely disclosure in accordance with its disclosure obligations.

As at September 28, 2016.

SCHEDULE "A"

RECEIPT AND ACKNOWLEDGEMENT

I, _____, hereby acknowledge that I have received and read a copy of the Dalradian Resources Inc. Corporate Disclosure and Insider Trading Policy and agree to respect its terms and its intent at all times.

_____	_____
Signature	Date

SCHEDULE "B"

NOTIFICATION OF DEALINGS IN THE SECURITIES

The notification should be emailed to the FCA and the CEO (or the Board (or a person designated by the Board) in the case if the CEO is Dealing) to be received as soon as is practicable (and no later than three business days) after the Dealing.

The form of Dealing notification is prescribed by the FCA and can be found here:

https://marketoversight.fca.org.uk/electronicsubmissionsystem/MaPo_PDMR_Introduction

Below is some guidance on completing the form:

Full name of person Dealing	
Position/status	*[Directors – Please indicate "director"* *Employees – Please indicate your role with the Corporation* *Persons Closely Associated – Please indicate "person closely associated to [insert name and position of the relevant person]"]*
Initial notification/ Amendment	*[Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]*
Name of entity	*Dalradian Resources Inc.*
Description of the financial instrument, type of instrument	*[Indicate shares, options, RSUs, DSUs or warrants]*
Identification code	*CA2354991002*
Nature of the transaction	*[Please refer to section 4(a) for the definition of "Dealing" within the Corporation's Corporate Disclosure and Insider Trading Policy]* *[If the transaction was conducted pursuant to a a Trading Plan or an Investment Program, please indicate that fact and provide the date on which the relevant Trading Plan or an Investment Program was entered into.]*
Number of shares acquired or disposed of	

Name in which acquired shares to be registered	
Price (per share)	
Aggregated information: - Aggregated volume - Price	*[The volumes of multiple transactions are aggregated when these transactions:* *- relate to the same financial instrument;* *- are of the same nature;* *- are executed on the same date; and* *- are executed on the same place of transaction.* *Price information:* *- In case of a single transaction, the price of the single transaction;* *- In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.* *Using the data standard for price, including where applicable the price currency, as defined under defined under delegated acts adopted under Article 26 of Regulation (EU) No 600/2014.]*
Place of transaction	[*If AIM – state "XLON- LONDON STOCK EXCHANGE – AIM"]* *[If TSX – state "outside trading venue"]*
Other details	[*Please include all other relevant details which might reasonably assist the person considering your application for clearance (e.g. transfer will be for no consideration).]* *[If you are applying for clearance to enter into, amend or cancel a Trading Plan or an Investment Program, please provide full details of the plan or attach a copy of its terms*.]

SCHEDULE "C"

APPLICATION TO DEAL REQUEST FORM

Personal Details
Name:
Address:
Position (e.g. consultant):
Proposed Dealing
Number of shares/options:
Nature of transaction - (e.g. buying/selling/ exercise of options)
When do you intend to Deal (assuming you receive clearance to do so)?
Do you know anything about the Corporation or any member of the group or which relates to the Corporation or any member of the group which, if it were made public, would lead to a substantial movement in the Corporation's share price?

If the Dealing is to be done by someone other than the above-named Designated Person, please give details (Designated Person's or Designated Person's spouse/children/trust/private company):

_____

_____

You must disclose to the CEO** any additional material facts which may affect the decision as to whether the Dealing should be permitted or not.

I _____ of _____

declare that the information above is true and that I have read the rules as set out in the Policy. I will inform promptly the CEO if there is a change in any of the above circumstances. If the Dealing is approved, I will instruct a broker to carry out the transaction within two Business Days and will immediately notify the CEO in writing when the Dealing has been effected.

Signature _____ Date: _____

Request authorised/refused* by _____ Date: _____

(*Delete whichever is not applicable)

(** Please amend as necessary if the CEO is requesting to Deal and replace with the Board (or the person designated by the Board))

ON COMPLETION, THIS FORM IS TO BE HANDED TO THE CEO

SCHEDULE "D"

ACKNOWLEDGEMENT AND RESPONSE

I hereby acknowledge receipt of the above Application to Deal and confirm that a copy of such will be maintained in the Corporation's records, along with this Acknowledgement.

I confirm clearance to Deal / I refuse permission to Deal (delete as appropriate).

Any clearance given may be retracted at any time prior to Dealing.

Upon receipt of any clearance to Deal, you must Deal as soon as possible and in any event, within two Business Days of receipt of this Acknowledgement. Such receipt is deemed to have taken place on the date written below.

Signed …….. Date ……..