**DALRADIAN RESOURCES INC.**

CORPORATE DISCLOSURE AND INSIDER TRADING POLICY

## 1. PURPOSE OF THIS POLICY

a) 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:

i) reinforce the Corporation's commitment to comply with continuous disclosure obligations as required under applicable Canadian securities law and regulations of the stock exchanges on which the Corporation's securities are listed, including, so long as the Corporation has securities admitted to trading on the AIM market of the London Stock Exchange plc ("**AIM**"), the AIM Rules for Companies published by the London Stock Exchange plc (the "**AIM Rules**");

ii) ensure that all communications to the investing public about the business and affairs of the Corporation are:

- informative, timely, factual, balanced and accurate; and
- broadly disseminated in accordance with all applicable legal and regulatory requirements;

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

iv) ensure strict compliance by all insiders (as defined herein) with the prohibition against Insider Trading (as defined herein); and

v) 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

This Policy applies to all directors, officers, employees (as defined below), agents, consultants and contractors of the Corporation, as well as those persons authorized to speak on behalf of the Corporation (each, a "**Responsible Person**"). It is the responsibility of all Responsible Persons to understand and comply with this Policy. Upon receipt of this Policy, each Responsible Person is required to complete the Receipt and Acknowledgement attached as Schedule "A" to this Policy.

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.

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

## 4. DISCLOSURE MATTERS

a) "**Material Information**" consists of "**material facts**" and "**material changes**", and, so long as the Corporation has securities admitted to trading on AIM, "**unpublished price-sensitive information**".

A "**material fact**" means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Corporation.

A "**material change**" means a change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Corporation and includes a decision to implement such a change if such a decision is made by the Board or by senior management of the Corporation who believe that confirmation of the decision by the Board is probable;

"**Unpublished price-sensitive information**" means information which:

i) relates to particular securities or to a particular issuer or to particular issuers of securities and not to securities generally or issuers of securities generally (and, for these purposes, information shall be treated as relating to an issuer of securities which is a company not only where it is about the company but also where it may affect the company's business prospects);

ii) is specific or precise;

iii) has not been made public within the meaning of section 58 of the *Criminal Justice Act 1993* (UK) (the "**UK Criminal Justice Act**"); and

iv) if it were made public would be likely to have a significant effect on the price or value of any securities,

and, without prejudice to the generality of the above, it should be considered that any unpublished information regarding transactions required to be notified to a regulatory information service (a "**Regulatory Information Service**") in accordance with the AIM Rules and unpublished information of the kind referred to in the paragraphs of the AIM Rules set out below is price-sensitive:

| | |
|---|---|
| Paragraph 11 | general obligations of disclosure |
| Paragraphs 12, 13, 14 and 15 | substantial transactions, related party transactions, reverse takeovers and disposal resulting in a fundamental change of business |
| Paragraph 17 | disclosure of miscellaneous information |
| Paragraphs 18 and 19 | half-yearly reports and annual accounts |

Examples of Material Information include (and Material Information not previously disclosed to the public is "**Undisclosed Material Information**"):

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 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; 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 the Corporation's 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.

b) **Disclosure Representatives**

The Corporation's CEO, CFO and VP, Communications ("**VP-C**") and/ such other persons (the "**Disclosure Representatives**") proposed by the Corporate Governance and Compensation Committee 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 Responsible 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 (as defined herein), each Document (as defined herein) 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 (as defined herein);

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 the Corporation has securities 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 Corporate Governance and Compensation Committee of the Boardon 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 Corporate Governance Committee of the Board changes to this Policy to comply with changing requirements and best practices; and

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.

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

All Responsible 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 or designated spokesperson must not respond under any circumstances to inquiries from investment community, the media, regulatory authorities or others unless specifically authorized by a Disclosure Representative. All such communications must be immediately referred to the Disclosure Committee.

## 6. PROCEDURES REGARDING THE PREPARATION AND RELEASE OF DOCUMENTS

a) The procedures in this section 6 apply to all Responsible Persons.

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

i) that is required to be filed with the Ontario Securities Commission (the "**OSC**"), or any other securities regulatory authority in Canada on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") website at www.sedar.com or otherwise;

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

iii) 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;

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

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

vi) any other communication the content of which would reasonably be expected to effect the market price or value of the securities of the Corporation.

c) A "**misrepresentation**" means:

i) an untrue statement of a material fact (as defined herein); 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.

d) For the purpose of this Policy, the following documents are "**Core Documents**":

i) prospectuses;

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

iii) management's discussion and analysis ("**MD&A**");

iv) annual information forms; and,

v) annual and interim financial statements.

e) 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 any of the Corporation's securities are admitted to trading on AIM, required to be notified to a Regulatory Information Service pursuant to 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 the Corporation has securities 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 news release or 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.

f) 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 the Corporation has securities admitted to AIM, if there is otherwise any unpublished price-sensitive information (as defined herein)) 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 the Corporation has securities admitted to AIM, is otherwise unpublished price-sensitive information;

ii) if it does constitute a material change or, so long as the Corporation has securities 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 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 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 the Corporation has securities 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 the Corporation has securities 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) (the "**Act**") and, so long as the Corporation has securities admitted to AIM, 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 securities of the Corporation 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 Regulation Services [***DN: Define***] if issued during trading hours. In addition, disclosure must be made at the same time in all markets on which the Corporation's 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

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 disseminated in accordance with all applicable laws, rules and regulations in a manner calculated to effectively reach the marketplace and public investors have been given a reasonable amount of time to analyze such information ("**Generally Disclosed**"), provided for certainty that the VP-C may, following issuance of a news release, discuss the contents of that news release in response to inquiries received.

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 non-public 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 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.

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

a) Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business and code names should be used if necessary;

b) Confidential matters should not be discussed in places where the discussion may be overheard;

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

d) 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;

e) 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;

f) 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

g) 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 the Corporation's 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 the Corporation's securities, but also to trading in other securities whose value may be affected by changes in the price of the Corporation's 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. 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 of the Corporation 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 of the Corporation.

A "**reporting insider**" includes:

a) 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;

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

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

d) a significant shareholder of the Corporation;

e) 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

f) any other insider that

   i) 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

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

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

Under AIM Rule 17, the Corporation, so long as it has securities admitted to AIM, must issue a notification without delay to a Regulatory Information Service for distribution to the public of any "**dealings**" (as defined herein) by:

a) directors (including their "**connected persons**" (as defined below)); or

b) shareholders holding 3% or more of any class of an AIM-listed security which result in the increase or decrease of such holding through any single percentage (where such circumstances become known to the Corporation).

Accordingly, Responsible Persons (including directors in the case of their connected persons) must disclose to the CFO all information which it needs for this purpose under the AIM Rules (such prescribed information being attached as Schedule "B" to this Policy) without delay following the date of any dealings in the Corporation's securities. See below for the extended meaning of "deal" for the purposes of AIM Rule 17.

## 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 of the Corporation; 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

In order to ensure that perceptions of improper insider trading do not arise, insiders should not "**speculate**" in securities of the Corporation. 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.

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

## 14. LIABILITY FOR INSIDER TRADING

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.

The relevant Canadian provincial securities legislation provides that persons who are in a special relationship with the Corporation and purchase or sell securities of the Corporation 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.

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

Part VIII of the *Financial Services and Markets Act 2000* (UK) (the "**FSMA**") enables the United Kingdom Financial Conduct Authority (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.

For behaviour to amount to market abuse, it must occur in relation to the Corporation's Common Shares, so long as such securities are either admitted to trading on AIM or in respect of which an application for admission to trading has been made (or, in the case of insider dealing or the unlawful disclosure of inside information, "related investments" in relation to such Common Shares). The categories of prohibited behaviour are set out in subsections 118(2) to 118(8) of the FSMA and are as follows:

a) where an insider deals, or attempts to deal, in the Common Shares or a related investment, on the basis of inside information relating to the investment in question;

b) where an insider discloses inside information to another person otherwise than in the proper course of the exercise of his employment, profession or duties;

c) where the behaviour (not falling within subsections 15(a) or (b)) is based on information which is not generally available to those using the market but which, if available to a regular user of the market, would be likely to be regarded by him as relevant when dealing in the investments concerned;

d) where the behaviour consists of effecting transactions or orders to trade (otherwise than for legitimate reasons and in conformity with accepted market practice) which are likely to give a false or misleading impression as to the supply of, or demand for, or the price for the investments concerned or to secure the price of one or more such investments at an abnormal or artificial level;

e) where the behaviour consists of effecting transactions or orders to trade which employ fictitious devices or any other form of deception or contrivance;

f) where the behaviour consists of the dissemination of information by any means which is likely to give a false or misleading impression as to the investments concerned by a person who could reasonably be expected to have known that the information was false or misleading; and

g) where the behaviour (not falling within subsections 15(d), (e) or (f)) is likely to give a regular user of the market a false or misleading impression as to the supply of, or demand for, or the price or value of, the investments concerned or a regular user of the market would be likely to regard the behaviour as behaviour which would be likely to distort the market in the investments concerned.

In relation to subsections 15(c) and (g), the behaviour must also be likely to be regarded by a regular user of that market as a failure on the part of the person concerned to observe the standard of behaviour reasonably expected of a person in his position.

Behaviour comes within the scope of the market abuse regime if it occurs inside the United Kingdom or in relation to Common Shares traded on AIM (or for which application for trading on AIM has been made) or in the case of subsections 15(a) and (b), investments which are related investments in relation to such Common Shares.

For the purposes of subsections 15(d) and (g), a prescribed market which is electronically accessible in the United Kingdom is be treated as operating in the United Kingdom and behaviour that is to be regarded as occurring in relation to the Common Shares includes behaviour which occurs in relation to anything that is the subject matter, or whose price or value is expressed by reference to the price or value of the investments concerned or occurs in relation to investments (whether or not Common Shares) whose subject matter is the Common Shares.

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

For the purposes of this section 15:

"**Inside information**" is information of a precise nature which is not generally available, which relates directly or indirectly to an issuer of the relevant investment or to the relevant investment and would, if generally available, be likely to have a significant effect on the price of the investment concerned or the price of a related investment.

"**Insiders**" include any person who has inside information as a result of his membership of an administrative, management or supervisory body of the Corporation, or as a result of his holding Common Shares, or as a result of his having access to the information through the exercise of his employment, profession or duties, or as a result of criminal activities or which he has obtained by other means and he knows or could reasonably be expected to know, is inside information.

## 16. TRADING OR DEALING BLACKOUTS

### a) General

A trading or dealing blackout generally prohibits trading before Undisclosed Material Information is 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. 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 the Corporation's securities are admitted to trading on AIM, trading or dealing is prohibited during the following Blackout Periods:

i) Designated Persons (as defined herein) may not trade or deal in securities of the Corporation:

(A) during the period of two months immediately preceding the preliminary announcement of the Corporation's annual financial results or, if shorter, the period from the relevant financial year-end up to and including the time of announcement; and

(B) the period of one month immediately preceding the announcement of the quarterly financial results or, if shorter, the period from the relevant financial period-end up to and including the time of the announcement (save that for the fourth quarter, subsection 16(a)(i)(A) applies);

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 hardship exception described in subsection 16(g), trading or dealing in securities of the Corporation must not be made during these Blackout Periods; or

ii) any period when there exists any matter which constitutes Undiclosed Material Information in relation to the Corporation's securities (whether or not the Responsible Person has knowledge of such matter); or

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

iv) any period when the Responsible 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.

So long as the Corporation's securities are admitted to trading on AIM, 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 Responsible 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 Responsible 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 Responsible Persons can resume trading or dealing after the release of Material Information.

All Responsible 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 the Corporation's securities are admitted to trading on AIM, all dealings in securities of the Corporation 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 CFO in writing. In addition, so long as the Corporation's securities are admitted to trading on AIM, 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 the Corporation's securities are admitted to trading on AIM, Designated Persons must complete and sign the Application to Deal form (copies of which are obtainable from the CEO) to obtain pre-clearance to deal.

Pre-clearance will not be given while the Corporation is in a Blackout Period save where the very limited "hardship exception" applies (as described in subsection 16(g)).

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

So long as the Corporation's securities are admitted to trading on AIM, 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 of the Corporation. 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 hardship exception (as described in subsection 16(g)) should contact the CEO.

f) **Automatic Plans**

So long as the Corporation's securities are admitted to trading on AIM, Blackout Periods will normally not be applicable when the Designated Person has entered into a binding commitment prior to the Corporation being in such a Blackout Period (where it was not reasonably foreseeable at the time such commitment was made that a Blackout Period was likely and provided that the commitment was notified to the Corporation's Regulatory Information Service or publicly disclosed through the prescribed channels at the time it was made). In order for such a commitment to be binding, it shall be obligatory for all parties to the agreement to have agreed to a price or have the ability for the price to be objectively determined. Commitments of this nature include automatic securities purchase plans, dividend reinvestment plans and automatic pre-arranged sales plans structured in compliance with applicable securities laws. Insider reporting obligations under Canadian law apply in respect of these plans, subject to certain exemptions.

g) **Hardship Exceptions**

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. 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, so long as the Corporation's securities are admitted to trading on AIM, the London Stock Exchange has given its prior permission, and the Designated Person has provided particulars of the circumstances giving rise to hardship and has certified in writing no earlier than two business days prior to the proposed trade that he or she is not in possession of unpublished price-sensitive information. In addition, prior to granting permission to sell under this hardship exception, the CEO shall, so long as the Corporation's securities are admitted to trading on AIM:

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

ii) obtain the approval of the London Stock Exchange 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.

h) **Discretionary Account**

So long as the Corporation's securities are admitted to trading on AIM, 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 the Corporation's Common Shares 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.

i) **Dealings by connected persons and investment managers**

So long as the Corporation's securities are admitted to trading on AIM, a Designated Person must seek to prohibit any dealing in securities of the Corporation 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 connected with him; or

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

j) **Obligation to advise**

So long as the Corporation's securities are admitted to trading on AIM, a Designated Person must advise all such connected persons and investment managers:

i) of the name of the Corporation;

ii) of the Blackout Periods during which they cannot deal in the Corporation's securities;

iii) of any other periods when the Designated Person knows he is not himself free to deal in securities of the Corporation 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 of the Corporation.

For the purposes of section 11 and this section 16:

**"applicable empolyees"** means an employee or consultant of the Corporation or any subsidiary falling within subsection (ii) of the definition of "Designated Persons" below;

**"connected person"** means:

i) the spouse, civil partner, child under the age of 18 or step-child under the age of 18 of the relevant person; or

ii) a body corporate with which the relevant person is associated (being a body corporate in respect of which he and/or persons connected with him are together interested in at least one-fifth of the equity share capital or are entitled to control the exercise of more than one-fifth of the voting rights of such body corporate); or

iii) a person acting in his capacity as a trustee of any trust, the beneficiaries of which include (or could include subject to the powers of the trustees) the relevant person or any of the people in clauses (i) or (ii) of this definition of connected person (except for the trustee of an employee's share scheme or pension scheme); or

iv) a person acting in his capacity as the partner of the relevant person or of any person who by virtue of clauses (i), (ii) or (iii) of this definition of connected person is connected with that person;

**"dealing"** means any change whatsoever to the legal or beneficial interest, whether direct or indirect (and including financial instruments (as defined herein)), in securities of the Corporation including:

i) any acquisition or disposal of, or agreement to acquire or dispose of, any securities of the Corporation or of any related financial product (as defined herein);

ii) the grant to, or acceptance by, a relevant person of any option relating to such securities or of any right or obligation, present or future, conditional or unconditional, to acquire or dispose of any such securities;

iii) the acquisition, disposal, exercise or discharge of, or any dealing with, any such option, right or obligation in respect of such securities;

iv) deals between directors (including a director's family (as defined herein)) and/or applicable employees;

v) off-market deals;

vi) transfers for no consideration; and

vii) any shares taken in to or out of treasury,

and **"deal"** 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);

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 unpulished price sensitive information concerning the Corporation;

iii) the spouse, child or step-child under 18 years of age of the persons named in clauses (i) and (ii) of this definition of Designated Persons; and

iv) any other person or entity, including a registered retirement savings plan or other similar plan, trust, trustee, corporation, partnership or other association which holds the Corporation's securities, which securities are in fact beneficially owned or over which control or direction is exercised by any other person named in clauses (i), (ii) and (iii) of this definition of Designated Persons, and any company over which any person named in clauses (i), (ii) and (iii) of this definition of Designated Persons has control of or more than 20% of its equity or voting rights (excluding treasury shares) in general meeting (but excluding any employee share or pension plan where such individuals are only beneficiaries rather than trustees);

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 issued by the Corporation;

**"family"** means in relation to any person, a member of his family falling within subsection (iii) of the definition of "Designated Persons" and any trust or company falling within subsection (iv) of the definition of "Designated Persons";

**"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; and

**"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.

## 17. QUIET PERIOD

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:

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

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

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

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 non-public information should be developed ahead of any un-avoidable meetings to handle questions that are the subject of the blackout.

## 18. RUMOURS

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

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

The CFO and the VP-C will be responsible for receiving inquiries from the Investment Industry Regulatory Organization of Canada ("**IIROC**"), and so long as the Corporation's securities are admitted to trading on AIM, the London Stock Exchange plc or the FCA, with respect to unusual trading activity or market rumours.

If required by applicable laws, rules and regulations, the VP-C 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 Corporation's 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, or the VP-C's designate, will attend such meetings. When the VP-C, or the VP-C'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. The VP-C attends such meetings to keep detailed records and/or transcripts of all meetings, and to ensure that selective disclosure Material Information does not occur and to allow follow-up cross-briefing with other Spokespersons to ensure that communication is consistent amongst all Spokespersons.

All analysts that cover the Corporation shall receive fair and equitable treatment regardless of whether they are recommending buying or selling the Corporation's 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 capture the various non-material discussions held formally.

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 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 Corporation's 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 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 non-public material 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) Spokespersons should promptly respond to all media inquiries. Although the VP-C 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 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 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 the Corporation's 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 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 of the Corporation or its subsidiaries in an Internet chat room, on a newsgroup discussion, or any other form of social media without the prior consent of 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; and,

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

## 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 November 18, 2014.

**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"

## INFORMATION REQUIRED TO BE DISCLOSED BY DIRECTORS

(a) the identity of the Responsible Person (and any relevant connected person);

(b) the date of the relevant dealing or change in shareholding;

(c) the price, amount and class of the Corporation's securities concerned;

(d) the nature of the transaction;

(e) the nature and extent of the Responsible Person's (and any relevant connection person's) interest in the transaction;

(f) where the transaction concerned a 'related financial product' (as defined in section 16), the detailed nature of the exposure.