



## OUR INSIDER TRADING POLICY

---

The trading of securities is governed by extensive and complex securities legislation, the fundamental idea of which is that everyone investing in securities should have equal access to information that may affect their investment decisions.

To provide equal access to information, and to ensure that we, as individuals, and TMAC comply with applicable securities laws, instruments, rules and policies and regulatory requirements (collectively "**Applicable Laws**"), our Board of Directors has approved, and we have adopted, a Disclosure Policy. One of the purposes of the Disclosure Policy is to ensure that we make timely disclosure of material changes affecting our business or affairs in order to prevent disclosure of such material changes being made on a selective basis.

The purpose of this Insider Trading Policy (this "**Policy**") is to ensure that we do not trade in securities of TMAC while in possession of material information affecting the business or affairs of TMAC that has not been generally disclosed to the public which would, itself, undermine the principle purpose of Applicable Laws relating to insider trading (as defined below).

This Policy is intended not only to ensure that we act, but also that we are perceived to act, in accordance with Applicable Laws and high standards of ethical and professional behaviour in order to protect our reputation.

This Policy applies to every employee of TMAC and its subsidiaries, including executive officers, members of TMAC's Board of Directors and anyone else who may possess material information about TMAC which may include but not be limited to, agents, contractors and consultants. Further information can be found below under "Prohibited Trading Activities".

This Policy has been approved by the Board of Directors.

## PROHIBITED TRADING ACTIVITIES

---

Trading While In Possession of Undisclosed Material Information: Applicable Laws prohibit a reporting issuer and any person in a "**special relationship**" with a reporting issuer (which includes, but is not limited to, directors, officers and other employees) from trading in securities of the reporting issuer (including the granting of stock options) with knowledge of a "**material fact**" or a "**material change**" (collectively "**material information**") about the reporting issuer that has not been generally disclosed (known as "**insider trading**").

The definitions of material fact and material change are based on a market impact test in that the fact or change would (or would reasonably be expected to) significantly affect the market price or value of a security.

Examples of potentially material information include:

- changes in share ownership that may affect control of TMAC;
- changes in TMAC's corporate structure, such as a reorganization or amalgamation;
- take-over bids or issuer bids involving TMAC;
- material acquisitions or dispositions by TMAC;
- material changes in the capital structure of TMAC;
- TMAC borrowing or receiving loans for a material amount of money;
- a public or private sale of a material number of additional securities of TMAC;
- material changes in TMAC's mineral reserves or mineral resources;
- material exploration results
- firm evidence of material increases or decreases in TMAC's near-term earnings prospects;
- changes in TMAC's capital investment plans or corporate objectives;
- material changes in TMAC's management;
- litigation which may have a material impact on TMAC;
- major labour disputes or disputes with TMAC's major contractors or suppliers;
- material changes or expected material changes to TMAC's financial results;
- material changes in TMAC's relationships with TMAC's major customers, getting a new material contract or losing any of TMAC's material contracts;
- any material criminal indictment or material governmental investigation concerning TMAC;
- material changes in TMAC's accounting policies;
- the bankruptcy or insolvency of TMAC;
- the occurrence of a material event of default under any of TMAC's material financing or other agreements; and
- any other matter relating to TMAC's business and affairs that would reasonably be expected to significantly affect the market price or value of any of TMAC's

securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

The prohibition on trading applies not only to trading in the securities of TMAC but also to trading in the securities of another reporting issuer if the person wishing to trade possesses undisclosed material information about that reporting issuer (for example, a reporting issuer that TMAC is doing business with).

Securities laws also prohibit "tipping", defined as communicating non-public material information, other than in the necessary course of business, to another person. All of our directors, officers and employees must ensure that they do not divulge such non-public information concerning TMAC to any unauthorized person, whether or not such person may trade on the information.

Scheduled Blackout Periods: We are subject to blackout periods surrounding the release by TMAC of its financial results. No trades shall be carried out from ten calendar days after the end of a respective quarter until two clear trading days following the issuance of the relevant earnings news release. TMAC will promptly disseminate an e-mail notification to those of us that are subject to the blackout notifying us of the commencement of the blackout period and of the termination of the blackout period.

Unscheduled Blackout Periods: Additional blackout periods, due to material developments which may arise, as specified by the Executive Chairman, the Chief Executive Officer, the President or the Chief Financial Officer, may be imposed by the Disclosure Committee. TMAC will promptly disseminate an e-mail notification to those of us that are subject to the blackout notifying us of the commencement of the blackout period and of the termination of the blackout period. Any of us with knowledge of such material developments will be covered by the blackout. No trades shall be carried out until two clear trading days following the termination of the blackout period. Persons who do not require notice of an unscheduled blackout period should not be made aware of the unscheduled blackout and should not be told whether an unscheduled blackout period has been designated under this Policy.

For greater certainty, a blackout period, whether Scheduled or Unscheduled, shall include the two clear trading days following the issuance of any financial results news release or any material news release.

## **OUR TRADING PROCEDURES**

---

In order to prevent violations of Applicable Laws and to avoid any perception of impropriety, directors and officers are required to provide prior written notice of the intention to carry out a purchase or sale of TMAC's securities or the exercise of any stock option to one of the Chief Executive Officer or the Chief Financial Officer and to obtain written permission from such officer to trade prior to executing any trade. Any approval granted for any proposed trade will be valid for a period of three full trading days following the date that written permission is granted unless revoked prior to that time. No trade may be carried out after the expiry of three full trading days following the receipt of written approval unless such approval is renewed in writing.

If you are uncertain as to whether any specific information that you are aware of may be considered to be material you should provide prior notice of the intention to carry out a purchase or sale of TMAC's securities or the exercise of any stock option to one of the Chief Executive Officer or the Chief Financial Officer and confirm with such officer that the information you possess is material or not. If such officer confirms that the information you possess is material, then no trade shall be carried out by you. On the other hand, if such officer confirms that you do not possess material information and you are not subject to the requirement to obtain written approval to trade referred to above, you are approved to trade.

In order to avoid any perception of impropriety, we should not speculate in TMAC's securities. For the purposes of this Policy, "speculate" means the purchase or sale of securities with the intention of reselling or buying back such securities in a relatively short period of time, with the expectation of a rise or fall in the market price of the securities. Speculating in securities for a short-term profit is distinguished from purchasing and selling securities as part of a long-term investment program. We should not at any time sell TMAC's securities short or buy or sell a call or put option in respect of TMAC's securities or any of its affiliates. We are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of TMAC securities granted to us as compensation or that we hold.

## **OUR PUBLIC REPORTING REQUIREMENTS**

---

Directors and certain officers are required to electronically file insider reports through the System for Electronic Disclosure by Insiders ("**SEDI**"). Such reports are due within ten calendar days of becoming an insider, disclosing such person's beneficial ownership of, or control or direction over, securities of TMAC and within five calendar days of the date on which a change in the ownership, or control or direction, occurs.

A trade includes the grant of equity settled instruments including restricted share rights, directors' share units, performance share units and options or the voluntary redemption or exercise thereof, as well as a change in the nature of the ownership, or control or direction over, securities (e.g. a disposition to a company controlled, but not wholly-owned, by the insider or a determination that the securities are held in trust for another person). Trades with a company or trust that is wholly-owned by an insider are not restricted during a blackout period and transfers from the TMAC Share Ownership Plan Trust to the beneficial holder of the underlying shares are not restricted during a blackout period.

Failure to file an insider report on time will result in late fees being levied on the insider (such fines will not be paid or reimbursed by TMAC) and may cause future regulatory filings by us to be reviewed or cleared on an untimely basis by securities regulators, thereby potentially impairing our access to capital markets.

## **QUESTIONS & ENFORCEMENT**

---

This Policy presents only a general framework of the restrictions imposed by securities legislation. We bear the ultimate responsibility for complying with Applicable Laws and

should therefore view this Policy as the minimum criteria for compliance with such Applicable Laws and should obtain additional guidance when uncertainty exists regarding a contemplated transaction.

Failure to comply with this Policy or the procedures set out herein may result in disciplinary action, which may include termination of employment. Canadian Applicable Law provides that a breach of the prohibition against trading in securities with knowledge of undisclosed material information or providing undisclosed material information to others, in addition to civil liability for damages, may result in imprisonment for up to five years less a day and/or a fine of up to the greater of (a) \$5 million, and (b) an amount equal to three times the profit obtained or loss avoided by reason of the contravention. Penalties may also be levied by Canadian securities regulatory authorities for not complying with the requirement to file insider reports.

Any questions concerning this Policy should be directed to the Executive Chairman, the Chief Executive Officer or the Chief Financial Officer.

Violations or suspected violations of this Policy should be reported in accordance with the procedures under TMAC's Whistleblower Policy.

## **OUR REVIEW OF THIS POLICY**

---

The Disclosure Committee should periodically review and assess this Policy and submit any proposed amendments to the Corporate Governance and Nominating Committee or the Board for consideration. All amendments will be brought to the attention of each employee upon becoming effective.

## **CERTIFICATION**

---

Each of us will be required to provide a certification that we have read, understood and will comply with this Policy