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## **Timely Disclosure, Confidentiality and Insider Trading Policy**

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Reviewer:	Governance and Nominating Committee
Approver:	Board of Directors

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## A. Purpose and Scope

This Timely Disclosure, Confidentiality and Insider Trading Policy (the “Policy”) establishes the guidelines and requirements for the timely disclosure of Material Information, the obligations to preserve the confidentiality of Undisclosed Material Information and the prohibitions against Insider Trading and Tipping under applicable law, stock exchange rules and this Policy, as such terms are defined below.

This Policy applies to Itafos Inc. and all of its subsidiaries, (collectively, the “**Company**”), and all individuals and entities listed on **Schedule A** of this Policy. Additionally, all directors, officers and employees of the Company must participate in mandatory training sessions related to this Policy when offered by the Company and complete any Company-sponsored courses by required deadlines.

This Policy covers disclosures in documents filed with the securities regulators and written statements made in the Company’s public disclosure, including all annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Company’s website and other electronic communications. This Policy also covers oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls. Further, this Policy extends to electronic communications via the internet, email, chat rooms, instant messaging systems, blogs, and social media platforms.

Any Policy exceptions must be documented in writing and approved by the Policy owner, unless specifically stated otherwise. Subsidiaries of the Company may supplement this Policy with additional guidelines or requirements as long as such guidelines or requirements do not conflict with this Policy or local laws and regulations.

This Policy should be read in conjunction with the Code of Ethics and Business Practices and any applicable policies of the Company. In the event of any conflict between this Policy and the Code of Ethics and Business Practices, the Code of Ethics and Business Practices shall prevail.

If you have any questions about this Policy, contact the Policy owner directly or email the Legal Department at [legal@itafos.com](mailto:legal@itafos.com).

### **This policy seems to be quite technical and it is filled with legalese. What should I do?**



We understand this Policy contains terms you may not encounter daily, but that is largely due to the nature of the topics covered in this Policy. When you carefully read through each term and requirement, you will see they are easy to follow. We have defined terms and provided various requirements and course of actions needed on certain situations.

You are required to understand this Policy and abide by all of its requirements and guidelines. As with all other Company policies, if you have any questions, please ask. You are encouraged to contact the Policy owner or the Legal Department with any questions. As any contact and communications with the Policy owner or the Company’s Legal Department does not constitute legal advice or representation for you in your personal capacity, you are also free to contact your personal attorney, on your own account, for any legal advice.

## B. Designated spokespersons

The Company has designated a limited number of individuals (each, a “**Spokesperson**”), listed below, responsible for and authorized to communicate with the media and investment community (i.e., investors, analysts) on behalf of the Company and only with respect to the matters specifically noted below. The list may be changed by the Chief Executive Officer or the Company’s Board of Directors (“**Board**”) from time to time.

Spokesperson	Matters authorized
Chief Executive Officer	All matters
Chair of the Board of Directors	All matters
Chief Financial Officer	Financial matters
Head or Director of Investor Relations <sup>1</sup>	Investor matters

A Spokesperson may, from time to time, designate in writing a member of the Board, officer, employee or contractor (third party engaged for specific matters and with such spokesperson-type responsibilities clearly delineated in the written contract or agreements with such contractor) to speak on behalf of the Company or respond to specific inquiries.

If you are not a Spokesperson and are approached by the media, an analyst, investor or any other member of the public to comment on the affairs of the Company, you must refer all inquiries to an approved Spokesperson. Investor Relations must immediately notify the Chief Executive Officer and the General Counsel that such inquiry was made if it is material.



### How does this affect me?

As a general rule of thumb, it is simple to remember: if you are not a designated Spokesperson, you should not be making statements to the media, the investment community or any member of the public regarding the Company’s businesses and affairs.

Some companies have been involved in scandals and which have harmed their reputation because comments made to the public were taken out of context. If you are approached by the media, analysts, investors, etc., contact a designated Spokesperson or the Legal Department to inform them an inquiry was made.

Note that this does not mean that you are prohibited from reporting concerns, making lawful disclosures or communicating with any governmental authority about conduct believed to violate laws or regulations.

<sup>1</sup> If one is available and regardless of title, individual in similar capacity or performing substantially similar functions; otherwise, CFO or designee to remain Spokesperson for investors matters.

## C. Disclosure of Material Information

“Material Information” is any information related to the business and affairs of the Company that results in or would reasonably be expected to result in a significant change in the market price or value of any of the Company’s securities and includes both “material facts” and “material changes”.

A “material fact” means a fact that would reasonably be expected to have a significant effect on the market price or value of the securities of the Company.

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

Examples of Material Information are provided on **Schedule B**.

Material Information is required to be disclosed promptly. The Chief Executive Officer, in consultation with the General Counsel and others, as appropriate, shall determine what is deemed to be Material Information and the appropriate public disclosure. Any disclosure must be corrected immediately if the Company subsequently learns that such disclosure by the Company contained a material error at the time it was disclosed.

## D. Public Commentary

Information related to the Company or any of its subsidiaries, including Undisclosed Material Information, or regarding trading in securities of the Company should not be discussed or posted in any public forum, including but not limited to, internet chat rooms (i.e., Reddit), newsgroups, bulletin boards or social media platforms.

You must advise the Chief Executive Officer, the Policy owner, or a Spokesperson if you become aware of any Undisclosed Material Information of the Company that is circulating in the marketplace or in any chat room, newsgroup, bulletin board or social media platform.

## E. Rumors and Unusual Market Activity

The Company will generally not comment, affirmatively or negatively, on rumors.

If the Company determines that it is prudent to comment on rumors, Spokespersons will respond consistently to those rumors by saying “It is our policy not to comment on market rumors or speculation.”

If the TSX Venture Exchange or a securities regulatory authority requests that the Company make a statement in response to a market rumor, the Chief Executive Officer, in consultation with the General Counsel and others, as appropriate, will decide as to the obligation, nature and context of any response.

## F. The Company’s Website

The Company’s Investor Relations function, under the reporting line of the Chief Financial Officer, is responsible for creating and maintaining the Company’s corporate website.

All information on the Company’s website will be retained for a period of two years from the date of issue, unless other requirements, including our Records Management Policy, dictate otherwise.

## G. Confidentiality of Undisclosed Material Information

“Undisclosed Material Information” of the Company is Material Information about the Company that has not been “Generally Disclosed.” Generally Disclosed means that the information has been disseminated to the public by way of a news release together with the passage of a reasonable amount of time (i.e., 24 hours, unless otherwise advised that the period is longer or shorter, depending on the circumstances) for the public to analyze the information.

You must treat all Undisclosed Material Information as confidential until it has been Generally Disclosed, provided that Investor Relations may, following issuance of a news release, discuss the contents of that press 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 (in certain circumstances, you may be asked to execute a confidentiality agreement).



### A clear example of Undisclosed Material Information

An example of Undisclosed Material Information would be year-end or quarterly financial results, which are internally available and discussed for various reasons (e.g., budget to actual reviews, annual bonus calculations) but are not yet publicly disclosed in filings of financial statements or disseminated via a news release (e.g., “Generally Disclosed”).

Keep in mind that even if you are not involved in the review or preparation of annual or quarterly financial statements, you may be aware of Undisclosed Material Information such as financial results or projections and you must treat this information as confidential.

**Schedule C** lists circumstances where Canadian securities regulators believe disclosure of Undisclosed Material Information may be in the necessary course of business. When in doubt, consult with the Chief Executive Officer, Chief Financial Officer or the Legal Department to determine whether disclosure in a particular circumstance is in the necessary course of business.

For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media will not be considered to be in the necessary course of business. “Tipping”, which refers to the sharing of Undisclosed Material Information to third parties outside the necessary course of business, is prohibited.

To prevent the inadvertent misuse of Undisclosed Material Information, the procedures below should always be observed:

1. documents and files containing confidential information should be kept in a secure location to which access is restricted to individuals who “need to know” that information in the necessary course of business and code names should be used if necessary;
2. confidential matters should not be discussed in places where the discussion may be overheard;

3. 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 such as a dedicated server; and
4. 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 after the meeting and must be destroyed if no longer needed.

## H. Quiet Periods

In order to avoid any potential appearance of selective disclosure, the Company will observe a quarterly quiet period.

Each quiet period will commence with a set number of business day of the month following the end of each fiscal quarter through to the issuance of a news release disclosing the financial results for that fiscal period.

The Chief Financial Officer is to set the commencement of the quiet period. For greater clarity, the quiet period shall end immediately upon the issuance of the news release disclosing the financial results for that fiscal period.

During a quiet period, the Company will not provide comments to analysts, investors or other market professionals on the immediately preceding quarter's expected financial results, earnings guidance, or near-term financial outlook.

## I. Avoiding Selective Disclosure.

When participating in shareholder meetings, news conferences, analysts' conferences and private meetings with any potential or current investors, analysts or any other individuals, Spokespersons must not disclose any Undisclosed Material Information and must only disclose information that either (1) is not Material Information or (2) is Material Information but has previously been disclosed in a news release (i.e., has been Generally Disclosed).

For greater clarity, acceptable topics of discussion include the Company's business prospects (subject to the provisions of this Policy), the business environment, management's philosophy and long-term strategy.

Any selective disclosure of Undisclosed Material Information, including earnings guidance, is not permitted and such disclosure may constitute a breach of securities laws.

To protect against selective disclosure, the following procedures should be followed:

1. Spokespersons who are participating in shareholder meetings, news conferences, analysts' conferences and private meetings with analysts should, where appropriate, script their comments and prepare answers to anticipated questions in advance of the meeting or conference; and
2. If practicable, those scripts should be reviewed by the Board before the meeting or conference and any Undisclosed Material Information that is contained in the script must be Generally Disclosed before the meeting or conference or deleted from the script if it is premature for the information to be Generally Disclosed.

After each shareholder meeting, news conference, analysts' conference or private meeting with analysts, or investors, the Company's participants should review the disclosures made during the meeting or conference to determine if any Undisclosed Material Information was unintentionally disclosed.

If Undisclosed Material Information was disclosed, the participants must advise a member of the Board who shall take immediate steps to ensure that the information is Generally Disclosed.

Pending the Material Information being Generally Disclosed, the Company must contact the parties to whom the Material Information was disclosed and inform them that the information is Undisclosed Material Information and of their legal obligations with respect to the Material Information.

## J. Forward-looking Information

The Company may, from time to time, disclose earnings guidance or other forward-looking information in the Company's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Company's website and other electronic communications. The Board (and in some circumstances, the Audit Committee) will review this disclosure.

When reviewing analysts' reports in accordance with the procedure set out below, any comments from the Company 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 information that has been Generally Disclosed.

Any comments must contain a disclaimer that the report was reviewed for factual accuracy only.

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.

If Forward-Looking Information is Generally Disclosed:

1. the information must be clearly stated to be forward-looking;
2. the factors and assumptions that were used to arrive at the Forward-Looking Information must be clearly described; and
3. the factors that could cause actual results to differ materially must be clearly stated and should be presented with a reasonably possible range of outcomes, or other qualitative analysis that will assist in assessing the related risks.

For clarity, Forward-Looking Information is defined to include any disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action and includes future-oriented financial information with respect to prospective financial performance, financial position or cash flows that is presented as a forecast or a projection.

## K. Trading of Securities of the Company

"Insider Trading" refers to persons in a Special Relationship with the Company purchasing or selling or otherwise monetizing securities of the Company while in possession of Undisclosed Material Information. Insider Trading is prohibited both by this Policy and by applicable securities laws. Refer to **Schedule A** of this Policy to see the detailed definition of Special Relationship.

All directors, officers and employees of the Company and any other person or entity included in **Schedule A** of this Policy are prohibited from trading in the Company's securities :



- a) in respect of the Company's annual reports, including the financial statements and the management's discussion and analysis, during the period commencing on January 1 (a "**Blackout Start Date**") and terminating at the end of the second trading day following the release and publication of the annual reports; and
- b) in respect of the Company's quarterly interim reports, including financial statements and the management's discussion and analysis, during the period commencing on April 1, July 1, and October 1 (each also a "**Blackout Start Date**") and terminating at the end of the second trading day following the release and publication of the quarterly interim report subsequent to a Blackout Start Date.

If you are involved in the carrying out of the Company's exploration programs or are privy to exploration information, then you are prohibited from trading in the Company's securities during the period during which the results of such programs are pending until the second business day following the issuance of a news release on such information.

You are also prohibited from trading securities of the Company during any other period designated by the Board or the Legal Department (the "**Specific Blackout**").

The Legal Department shall provide notice of the commencement and termination of all blackout periods and Specific Blackouts. However, even if such notice is not provided, you are required to be familiar and abide with all requirements related to all blackout periods.



#### Remember!

It is very important for you to remember that the Company has established blackout periods aimed at protecting you from unintentionally engaging in an illegal insider trading transaction. Nonetheless, blackout periods and related communications do not represent legal consultation, advice, or representation. It is your responsibility to comply with all requirements per this Policy, securities laws and stock exchange requirements whether the Company issues blackout period notices or not. As mentioned above, you are free to personally consult, out of your own account, with your legal counsel regarding your trading activities.

If for a certain reason you would like purchase or sell securities during a blackout period or Specific Blackout, you must obtain two letters of prior written consent from any of the following individuals: the Chair of the Board, the Chief Executive Officer and the Chief Financial Officer. Such permission is not guaranteed and shall only be granted in the case of unusual and exceptional circumstances. Unusual and exceptional circumstances may include the sale of securities in the case of severe financial hardship or where the timing of the sale is critical for significant tax planning purposes.

The trading prohibitions above do not apply to the acquisition of securities through the automatic exercise of stock options or Restricted Share Units (each, an "**RSU**") but do apply to the sale of the securities acquired through the exercise of the option or RSU grant.

If you are in possession of Undisclosed Material Information when your service or employment terminates, you may not trade in Company securities until that information has become public or is no longer material.

## L. Prohibited Transactions

The Company considers it improper for you to engage in short-term or speculative transactions in Company's securities. It is therefore the Company's policy that you do not engage in any of the following transactions:

1. **Short Sales:** Short sales of the Company's securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve the Company's performance. For these reasons, short sales of the Company's securities are prohibited by this Policy.
2. **Publicly Traded Options:** A transaction in options is, in effect, a bet on the short-term movement of the Company's stock, and therefore, creates the appearance that your trading is based on inside information. Transactions in options also may focus your attention on the Company's short-term performance at the expense of its long-term objectives. Accordingly, transactions in puts, calls or other derivative securities on an exchange or in any other organized market are prohibited by this Policy. (Option positions arising from certain types of hedging transactions are governed by the section below captioned "**Hedging Transactions.**")
3. **Hedging Transactions:** Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow a person to lock in much of the value of their stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the person to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the person may no longer have the same objectives as the Company's other shareholders. Therefore, the Company prohibits you from engaging in such transactions.

## M. Insider Reports

Insiders should confirm if they meet the definition of a "Reporting Insider" for Canadian System for Electronic Disclosure for Insiders ("**SEDI**") purposes. Please check with the Legal Department or directly with the General Counsel for clarification.

A Reporting Insider of the Company is required to file (1) an initial insider report on SEDI within ten days after becoming a Reporting Insider and (2) subsequent insider reports within five days after any trade of securities of the Company. If a Reporting Insider of the Company does not own or have control over or direction over securities of the Company or if ownership or direction or control over securities of the Company remains unchanged from the last report filed, a report is not required.

If a Reporting Insider has made a trade and requires assistance with the filing of an insider report, such Reporting Insider should contact the General Counsel who will assist or arrange for assistance with the preparation and filing of an insider report.

Remember that Canadian securities regulations may change these reporting periods, ownership requirements or any other requirements for reporting so you are responsible for complying with requirements at the time of your transaction. It is the responsibility of the Reporting Insider and not the responsibility of the Company, the General Counsel or the Company's Legal Department to ensure that all Reporting Insider requisite reports are filed within the appropriate timelines and filed on SEDI.

## Schedule A – Individuals and Entities to Whom this Policy Applies

“Board Members, Officers, Employees and Contractors” means a Board Member, an officer, an employee or an independent contractor (who is engaged in an employee-like capacity) of the Company or its subsidiaries. As described below, all Board Members, Officers, Employees and Contractors are also persons in a Special Relationship with the Company.

“Employee” means a full-time, part-time, seasonal, contract or seconded employee of the Company or any of its subsidiaries.

“Insider” means:

1. a Board Member or a Senior Officer of the Company;
2. a person who beneficially owns, directly or indirectly, more than 10% of the voting securities of the Company or who exercises control or direction over more than 10% of the votes attached to the voting securities of the Company (a “10% Shareholder”);
3. a Board Member or a Senior Officer of a subsidiary of the Company; or
4. a Board Member or a Senior Officer of a 10% Shareholder of the Company.

As described herein, all Insiders are also (1) Board Members, Officers, Employees and Contractors and (2) persons in a Special Relationship with the Company.

“Persons in a Special Relationship with the Company” means:

1. each Board Member, Officer, Employee and Contractor;
2. each 10% Shareholder;
3. each Board Member, officer, employee or contractor of a 10% Shareholder;
4. each member of an operating or advisory committee of the Company or its subsidiaries;
5. each Board Member, officer, partner and employee of a company that is engaging in any business or professional activity with the Company or its subsidiaries and who routinely meets Material Information;
6. each person or company that learned of Material Information with respect to the Company from a person or company described in (1) through (5) of this definition and knew or ought reasonably to have known that the other person or company was in such a special relationship; and
7. any spouse, live-in partner or relative of any of the individuals referred to in (1) through (6) who resides in the same household as that individual.
8. A company is considered to be a “Subsidiary” of another company if it is controlled by (1) that other, (2) that other and one or more companies, each of which is controlled by that other, or (3) two or more companies, each of which is controlled by that other; or it is a subsidiary of a company that is that other’s subsidiary. In general, a company will control another company when the first company owns more than 50% of the outstanding voting securities of that other company.

“Senior Officer” means:

1. the Chairman or a Co-chairman of the Board of Directors of the Company or any of its subsidiaries, the President, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Strategy Officer (CSO), Chief Operating Officer (COO), a Vice- President, the Corporate Secretary, the Treasurer or the General Manager or Country Manager of the Company or any of its subsidiaries or any of their operating divisions; or
2. any other individual who performs functions for the Company or any of its subsidiaries similar to those normally performed by an individual occupying any of the offices listed above.

As described herein, all Senior Officers are also deemed to be (1) Insiders, (2) Board Members, Officers, Employees and Contractors and (3) persons in a Special Relationship with the Company.

“Securities” means all securities issued by the Company including common shares, share purchase warrants, stock options and any derivatives with respect thereto.

## Schedule B – Examples of Information that May Be Material

The following are examples of the types of events or information which may be material. This list is not exhaustive and is not a substitute for users of this Policy exercising their own judgement in making materiality determinations.

### Changes in corporate structure

1. changes in share ownership that may affect control of the company
2. changes in corporate structure such as major reorganizations, amalgamations, or mergers
3. take-over bids, issuer bids, or insider bids

### Changes in capital structure

1. the public or private sale of additional securities
2. planned repurchases or redemptions of securities
3. planned splits of common shares or offerings of warrants or rights to buy shares
4. any share consolidation, share exchange, or stock dividend
5. changes in a company's dividend payments or policies
6. the possible initiation of a proxy fight
7. material modifications to the rights of security holders

### Changes in financial results

1. a significant increase or decrease in near-term earnings prospects
2. unexpected changes in the financial results for any periods
3. shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
4. changes in the value or composition of the company's assets
5. any material change in the company's accounting policies

### Changes in business and operations

1. any development that affects the company's resources, technology, products or markets
2. a significant change in capital investment plans or corporate objectives
3. major labor disputes or disputes with major contractors or suppliers
4. significant new contracts, products, patents, or services or significant losses of contracts or business
5. significant discoveries by resource companies
6. changes to the Board of Directors or executive management, including the departure of the company's CEO, CFO, COO or president (or persons in equivalent positions)

7. the commencement of, or developments in, material legal proceedings or regulatory matters
8. waivers of corporate ethics and conduct rules for officers, directors, and other key employees
9. any notice that reliance on a prior audit is no longer permissible
10. de-listing of the company's securities or their movement from one quotation system or exchange to another

#### Acquisitions and dispositions

1. significant acquisitions or dispositions of assets, property or joint venture interests
2. acquisitions of other companies, including a take-over bid for, or merger with, another company

#### Changes in credit arrangements

1. the borrowing or lending of a significant amount of money
2. any mortgaging or encumbering of the company's assets
3. defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
4. changes in rating agency decisions
5. significant new credit arrangements

Without limiting the concept of Material Information, the following events are deemed to be material in nature by the TSXV Policy:

- (a) any issuance of securities by way of statutory exemption or Prospectus;
- (b) any change in the beneficial ownership of the Issuer's securities that affects or is likely to affect the control of the Issuer;
- (c) any change of name;
- (d) a take-over bid, issuer bid or insider bid;
- (e) any significant acquisition or disposition including a disposition of assets, property or joint venture interests;
- (f) any stock split, stock consolidation, stock dividend, exchange, call of securities for redemption, redemption, capital reorganization or other change in capital structure;
- (g) the borrowing or lending of a significant amount of funds or any mortgaging, hypothecating or encumbering in any way of any of the Issuer's assets, or an event of default under a financing or other agreement;
- (h) any acquisition or disposition of the Issuer's own securities;
- (i) the development of a new product or any development which affects the Issuer's resources, technology, products or markets;

- (j) the entering into or loss of a material contract;
- (k) firm evidence of a material increase or decrease in near-term earnings prospects;
- (l) a significant change in capital investment plans or corporate objectives;
- (m) any change in the board of directors or senior officers;
- (n) significant litigation;
- (o) a material labor dispute or a dispute with a major contractor or supplier;
- (p) a Reverse Takeover, Change of Business of an Issuer, Merger, Amalgamation or other Material Information relating to the business, operations or assets of an Issuer;
- (q) a declaration or omission of dividends (either securities or cash);
- (r) the results of any asset or property development, discovery or exploration by a Mining or Oil and Gas Issuer, whether positive or negative;
- (s) any oral or written employment, consulting or other compensation arrangements between the Issuer or any subsidiary of the Issuer and any director or officer of the Issuer, or their associates, for their services as directors or officers, or in any other capacity;
- (t) any oral or written management contract, any agreement to provide any Investor Relations, Promotional or Market Making activities, any service agreement not in the normal course of business or any Related Party Transaction, including a transaction involving Non-Arm's Length Parties;
- (u) any amendment, termination, extension or failure to renew any agreement where disclosure of the original agreement or transaction was required pursuant to this Policy;
- (v) the establishment of any special relationship or arrangement with a Participating Organization or Member or other registrant;
- (w) any change in listing classification, including any movement by an Issuer between Tiers or NEX;
- (x) notice of suspension review or suspension of trading of an Issuer's securities; and
- (y) any other developments relating to the business and affairs of the Issuer that would reasonably be expected to significantly affect the market price or value of any of the Issuer's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

## **Schedule C – Examples of Disclosures of Undisclosed Material Information that May Be Necessary in the Course of Business**

(Reproduced from National Policy 51-201)

1. Disclosure to:
  - a. vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts
  - b. employees, officers and board members
  - c. lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Company
  - d. parties to negotiations
  - e. labor unions and industry associations
  - f. government agencies and non-governmental regulators
  - g. credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available)
2. Disclosures in connection with a private placement
3. Communications with controlling shareholders, in certain circumstances

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