

NAME: \_\_\_\_\_



## **OLIVUT RESOURCES LTD.**

### **DISCLOSURE POLICY**

#### **OBJECTIVES AND SCOPE**

The objective of this disclosure policy is to ensure that communications to the investing public about Olivut Resources Ltd. (the “**Company**”) are:

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

This disclosure policy confirms in writing our disclosure policies and practices. Its goal is to raise awareness of the Company’s approach to disclosure among the board of directors, senior management and employees of the Company. References herein to the Company include its subsidiaries, where appropriate.

This disclosure policy extends to all employees of the Company, its board of directors (the “**Board**”) and senior management and those authorized to speak on its behalf. It covers disclosures in documents filed with the securities regulators and written statements made in the Company’s annual and quarterly reports, news releases, letters to investors, presentations by senior management and information contained on the Company’s web site and other electronic communications. It extends to 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.

#### **COMPENSATION AND CORPORATE GOVERNANCE COMMITTEE**

The directors have established a compensation and corporate governance committee (the “**Committee**”) responsible for overseeing the Company’s disclosure practices and monitoring the effectiveness of, and compliance with, this disclosure policy. The Committee currently consists of **Sharon E. Dowdall and Craig O. Reith**.

The Committee will set benchmarks for a preliminary assessment of materiality and will determine when developments justify public disclosure. The Committee will meet as conditions dictate and minutes of meetings will be maintained by the secretary. It is essential that the Committee be kept fully apprised of all pending material Company developments in order to evaluate and discuss those events and to determine the appropriateness and timing for public release of information. If it is

deemed that the information should remain confidential, the Committee will determine how that inside information will be controlled. The Committee should be sensitive to disclosure matters and should consult with outside legal counsel whenever the Committee deems it appropriate to do so.

The Committee will review and recommend changes, if necessary or desirable, to this disclosure policy on an annual basis or as needed to ensure compliance with changing regulatory requirements. Changes will be in the discretion of the Board. The Committee will report to the Board on an annual basis with respect to this disclosure policy.

The Committee's role may be carried out by the full Board in conjunction with management if this is considered appropriate, in which case all references to the Committee herein are considered to be references to the full Board.

### **PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION**

Material information is any information relating to the business and affairs of the Company that results in, or could reasonably be expected to result in, a significant change in the market price or value of the Company's securities. In complying with the requirement to disclose forthwith all material information under applicable laws and/or stock exchange rules or policies, the Company should adhere to the following basic disclosure principles:

1. Any appropriate fact, action, undertaking, occurrence, decision, intention, omission, etc. should, wherever practicable, be reviewed to determine if it involves material information.
2. Material information should be publicly disclosed promptly via news release.
3. The Board of Directors should review before public disclosure all material, non-routine press releases.
4. The Audit Committee should review before public disclosure all financial statements, MD&A and earnings press releases and any financial information or guidance provided to analysts.
5. Material information should be adequately safeguarded to seek to ensure it is only disclosed to those who need to know the fact and subject of the material information prior to its public disclosure.
6. In certain circumstances, the Committee may determine that such disclosure would be unduly detrimental to the Company (for example, if release of the information would prejudice negotiations in a corporate transaction), in which case the information may be kept confidential until the Committee determines it is appropriate to disclose publicly. In such circumstances, to the extent required by law, the Committee will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential (also see "Rumours" below).
7. Disclosure should include any information the omission of which would make the rest of the disclosure misleading (half truths are misleading).
8. Unfavourable material information should be disclosed, as promptly and completely as favourable information.

9. No selective disclosure should be engaged in. Previously undisclosed material information should not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, such information should be broadly disclosed promptly via news release.
10. Material change reports must be reviewed and approved by the General Counsel prior to filing.
11. Disclosure on the Company's web site alone does not constitute adequate disclosure of material information.
12. Disclosure should be corrected promptly if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was made.

### **WHAT IS MATERIAL INFORMATION?**

Determining the materiality of information is clearly an area where judgement and experience are of great value. If it is a borderline decision, the information should probably be considered material and generally released. Similarly, if several Company officials have to deliberate extensively over whether information is material, they should probably err on the side of materiality and release it publicly.

Under Canadian practices, material information is any information or change relating to the business and affairs of the Company that results in, or could reasonably be expected to result in, a significant change in the market price or value of the Company's securities.

Examples of developments that may give rise to material information include, but are not limited to, the following:

- Changes in equity ownership that may affect control of the Company.
- Changes in corporate structure, such as reorganizations, mergers, amalgamations, etc.
- Take-over bids or issuer bids.
- Major corporate acquisitions or dispositions.
- Changes in capital structure.
- Borrowing or lending of a significant amount of funds.
- Public or private sale of additional securities.
- Results from exploration activities, whether from drill results or other prospecting activities.
- Development of new products and developments affecting the Company's resources, technology, products or market.
- Entering into or loss of significant contracts, or other developments involving major customers or major suppliers.
- Firm evidence of significant increases or decreases in near-term earnings prospects.
- Significant changes in capital investment plans or corporate objectives.
- Significant changes in management.
- Significant litigation.
- Major labour disputes or disputes with major contractors or suppliers.
- Events of default under financing or other agreements.

- Events regarding securities (i.e. a call for redemptions, dividends, stock splits, etc.)
- Any other developments relating to the business and affairs of the Company that would reasonably be expected to significantly affect the market price or value of any of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

Public companies are not generally required to interpret the impact of external political, economic or social developments on their affairs. However, if an external development will have or has had a direct effect on the business and affairs of the Company that both satisfies the "market impact" test for materiality and is uncharacteristic of the effect generally experienced by other public companies engaged in the same business or industry, then the development would likely be material.

### **TRADING RESTRICTIONS AND BLACKOUT PERIODS**

It is generally illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that company that has not been generally disclosed. Except in the necessary course of business (i.e. in appropriate cases to lenders, underwriters, employees, auditors, counsel, private places, counterparties, vendors, strategic partners, directors, senior management, regulators, advisors, etc.), it is also illegal for anyone to inform any other person of material non-public information. Therefore, insiders and employees with knowledge of confidential or material information about the Company or about a counter-party in negotiations regarding material potential transactions are prohibited from trading shares in the Company or such counter-party until the information has been generally disclosed and at least 48 hours has passed or such reasonable period of time has passed for the information to be widely disseminated in each circumstance.

Reference is also made to the Insider Trading Policy of the Company with respect to trading blackout periods that apply to directors, senior management and employees. Note that all proposed trades of Olivut common shares by directors, senior management and employees should be pre-cleared with the Chairman, whether during a blackout period or not. Special provisions may be made for compensation plans.

### **EQUITY MONETIZATION TRANSACTIONS**

References to "securities" in the topic "Trading Restrictions and Blackout Periods" above also include secondary market derivative-based transactions that involve, directly or indirectly, securities of the Company. Reference is made to Multilateral Instrument (or MI) 55-103 (which requires insiders to report certain derivative transactions, including certain pledges and equity monetization transactions), and the Companion Policy thereto (which notes that insider trading prohibitions may also apply to such transactions).

Insiders of the Company are as a result also prohibited from engaging at any time in secondary market derivative-based transactions that involve, directly or indirectly, securities of the Company if they would be prohibited at such time from trading in securities of the Company, and should report such transactions as required under MI 55-103.

Insiders are not permitted to sell "short" or to purchase a "call option" on any of the Company's securities or purchase a "put option" where they do not own the underlying security.

## **MAINTAINING CONFIDENTIALITY**

Any director, senior manager or employee privy to material undisclosed information is prohibited from communicating such information to anyone else, except in the necessary course of business. Efforts should be made to limit access to such information to only those who need to know the information and such persons should be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning the Company should be told that they must not divulge such information to anyone else, other than in the necessary course of business, and that they may not trade in the Company's securities until the information is generally disclosed. Such outside parties may be required to confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

In order to seek to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

1. 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 where appropriate.
2. Confidential matters should wherever practicable not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
3. Confidential matters should wherever practicable not be discussed on wireless telephones, satellite phones or other wireless devices.
4. Confidential documents should wherever practicable not be read or displayed in public places, and should not be discarded where others can retrieve them.
5. Employees should ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.

## **DESIGNATED SPOKESPERSONS**

The Company designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media. The CEO and the Chairman shall be the official spokespersons for the Company. Individuals holding these offices may, from time to time, designate others within the Company or outside the Company to speak on behalf of the Company as back-ups or to respond to specific inquiries.

Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to the CEO.

## **NEWS RELEASES**

Once the Committee determines that a development is material, it should authorize the issuance of a news release, unless the Committee determines that such developments must remain confidential for the time being, appropriate confidential filings are made and control of that inside information is instituted. Should material undisclosed information inadvertently be disseminated in a selective

forum, the Company should promptly issue a news release in order to generally disclose that information.

If the stock exchange(s) upon which shares of the Company are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information should be provided to the stock exchange's market surveillance department. This may lead to a trading halt, if deemed necessary by the stock exchange(s). If a news release announcing material information is issued outside of trading hours, market surveillance should be notified before the market opens.

Annual and interim financial results should be publicly released promptly following the directors' (or in the case of interim results a designated committee's) approval of the financial statements.

News releases should be disseminated through an approved news wire service. News releases should be transmitted to all relevant regulatory bodies.

News releases should be posted on the Company's web site, if one is created, immediately after release over the news wire. The news release page of the web site should include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent news releases or circumstances.

## **CONFERENCE CALLS**

Conference calls may be held for quarterly earnings and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call should be preceded by a news release containing all relevant material information. At the beginning of the call, a Company spokesperson should provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a discussion of the risks and uncertainties.

The Company should provide advance notice of the conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, the Company may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants should also be posted to the web site for others to view. A tape recording of the conference call and/or an archived audio webcast on the Internet should be made available following the call for a reasonable period (i.e., 30 days), for anyone interested in listening to a replay.

The Committee should hold a debriefing meeting immediately after the conference call and, if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company should promptly disclose such information via news release.

## **RUMOURS**

The Company's policy is that it does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Company's spokespersons should respond consistently to

those rumours, saying, “It is our policy not to comment on market rumours or speculation”. Should the stock exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Committee should consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, the Company may promptly issue a news release disclosing the relevant material information.

## **CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA**

Disclosure in individual or group meetings does not constitute general disclosure of information that is considered material non-public information. If the Company intends to announce material information at an analyst or investor meeting or a press conference or conference call, the announcement should be preceded by a news release.

The Company recognizes that meetings with analysts and significant investors are an important element of the Company’s investor relations program. The Company may meet with analysts and investors on an individual or small group basis as needed, and should initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this disclosure policy.

The Company should provide by way of its web site or otherwise, only non-material information through individual and group meetings, in addition to regular publicly disclosed information. It is recognized that an analyst or investor may construct this information into a mosaic that could result in material information. However, the Company should not alter the materiality of information by breaking down the information into smaller, non-material components.

Spokespersons should keep notes of telephone conversations with analysts and investors and, where practicable, more than one Company representative should be present at all individual and group meetings. A debriefing should be held after such meetings and, if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company should promptly disclose such information via news release.

## **REVIEWING ANALYST DRAFT REPORTS AND MODELS**

It is the Company’s policy to permit its CEO, in his or her discretion, to review, upon request, analysts’ draft research reports or models. If such a review occurs, the Company should review the report or model solely for the purpose of pointing out errors in fact based on publicly disclosed information. It is the Company’s policy, when an analyst inquires with respect to his/her estimates, to question an analyst’s assumptions if the estimate is a significant outlier among the range of analysts’ estimates and/or the Company’s published earnings guidance. The Company should limit its comments in responding to such inquiries to non-material information. The Company should not confirm, or attempt to influence, an analyst’s opinions or conclusions and should not express comfort with the analyst’s model and/or earnings estimates.

In order to avoid appearing to “endorse” an analyst’s report or model, the Company should provide its comments orally or should attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

## **DISTRIBUTING ANALYST REPORTS**

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

## **MANAGING EXPECTATIONS**

The Company should try to ensure, through its regular public dissemination of quantitative and qualitative information that analysts' estimates are in line with the Company's own expectations. The Company should not confirm, or attempt to influence, an analyst's opinions or conclusions and should not express comfort with analysts' models and earnings estimates.

If the Company has determined that it will be reporting results materially below or above what it considers to be publicly held expectations, it should disclose this information in a news release in order to enable discussion without risk of selective disclosure.

## **FORWARD-LOOKING INFORMATION**

Should the Company elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc., the following guidelines should be observed.

1. The information, if deemed material, should be disseminated via news release in accordance with this disclosure policy.
2. The Company should identify the material assumptions used in the preparation of the forward looking information.
3. The cautionary language should include a statement about the material assumptions or factors that were applied in drawing a conclusion or making a forecast or projection set out in the forward looking information.
4. The forward looking information should be accompanied by a statement that identifies, in reasonably specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement, including if appropriate a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome.
5. The information should be accompanied by a statement that disclaims the Company's intention or obligation to update or revise the forward looking information, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Company may choose to issue a news release explaining the reasons for the difference. In this case, the Company should update its guidance on the anticipated impact on revenue and earnings (or other key metrics).

## **QUIET PERIODS**

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company should observe a quarterly quiet period, during which the Company should, absent unusual circumstances following consultation with counsel, not initiate or participate in any meetings or telephone contacts with analysts and investors regarding quarterly earnings or other financial information, and no earnings guidance should be provided to anyone, other than responding to unsolicited inquiries concerning factual matters. The quiet period commences on the fifteenth day of the month following the end of a quarter and ends 48 hour after the public disclosure of the quarterly results. Normal course communications are acceptable during the quiet period, provided that they are limited to publicly available or non-material matters.

## **DISCLOSURE RECORD**

The CEO should maintain a file (for at least five years) containing all known material public information about the Company, including continuous disclosure documents, news releases, analysts' reports, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations with analysts and investors, and newspaper articles.

## **RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS**

This disclosure policy also applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures shall also be responsible for electronic communications.

The CEO is responsible for updating the investor relations section of the Company's web site and is responsible for monitoring all Company information placed on the web site to seek to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

The Committee should approve all links from the Company's web site to a third party web site. Any such links should include a notice that advises the reader that he or she is leaving the Company's web site and that the Company is not responsible for the contents of the other site.

Investor relations material should be contained within a separate section of the Company's web site and should include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures or circumstances. All data posted to the web site, including text and audiovisual material, should show the date such material was issued. The CEO should maintain a log indicating the date that material information is posted and/or removed from the investor relations section of the Company's web site. Material corporate information on the Company's web site should be retained for a reasonable period (i.e., two years).

Disclosure on the Company's web site alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the Company's web site should be preceded by the issuance of a news release.

The CEO is also responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy should be utilized in responding to electronic inquiries other than in the necessary course of business.

In order to ensure that no material undisclosed information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities. Employees who encounter a discussion pertaining to the Company should advise the CEO immediately, so the discussion may be monitored.

During an offering of securities, all materials to be posted on the Company's web site should, in addition to review by the CEO, also be reviewed and approved by outside counsel. Among other things, disclaimers may be required.

Investor relations information on the Company's web site shall be clearly distinguished from marketing, promotional or other information.

General legal disclaimers approved by counsel are to be used on the Company's web site.

Security systems on the Company's web site should be reviewed periodically by the CEO.

### **COMMUNICATION AND ENFORCEMENT**

This disclosure policy extends to all directors, senior management and employees of the Company, as well as authorized spokespersons. New directors and senior management, as well as employees who are or may be directly involved in disclosure decisions, should be provided with a copy of this disclosure policy and should be educated about its importance. This disclosure policy should be circulated to all such personnel initially and whenever changes are made. Written confirmations may be required in the Committee's discretion.

Any employee who violates this disclosure policy may face disciplinary action up to and including termination of his or her employment with the Company without notice. The violation of this disclosure policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, including fines or imprisonment.

The Committee is a committee of the Board and is not and shall not be deemed to be an agent of the Company's shareholders for any purpose whatsoever.

The Board may, from time to time, permit departures from the terms of this disclosure policy, either prospectively or retrospectively. The terms of this disclosure policy are not intended to give rise to civil liability on the part of the Company, its directors, officers or employees, to any third party, including to any shareholder, securityholder, customer, supplier, competitor, other employee or regulator.

**By my signature affixed below, I acknowledge that I have read the Disclosure Policy and hereby agree to comply with such policy.**

\_\_\_\_\_  
Name

\_\_\_\_\_  
Date

Reapproved by the Board of Directors the 5<sup>th</sup> day of December, 2018.