



Hemlo

Disclosure
Policy

March 2026

INTRODUCTION

1.1 Objectives and Application

This Disclosure Policy (this “**Policy**”) has been developed to promote consistent and appropriate disclosure practices aimed at comprehensive, timely and broadly disseminated disclosure of Material Information (as defined in Section 3.2 (What Constitutes Material Information)) to market participants in accordance with all applicable legal, regulatory and stock exchange requirements. This Policy applies to every director, officer, employee and consultant (collectively referred to herein as “**Hemlo Personnel**”) of Hemlo Mining Corp. and its subsidiaries (together, “**Hemlo**” or the “**Company**”) and to all methods of communication to the public, including written, oral and electronic.

2 THE ROLE OF THE DISCLOSURE COMMITTEE AND DESIGNATED SPOKESPERSONS

2.1 Disclosure Committee

(a) The Company has established a committee (the “**Disclosure Committee**”) responsible for overseeing the Company’s disclosure practices, procedures and controls and the implementation and monitoring of this Policy, including by: (i) determining when Company developments justify public disclosure; (ii) ensuring timely disclosure of Material Information as required under applicable securities laws and stock exchange rules; (iii) overseeing and approving the Company’s public disclosure; (iv) managing the dissemination of this Policy to all Hemlo Personnel; and (v) creating training and education programs for Hemlo Personnel regarding this Policy.

(b) The Disclosure Committee currently consists of the following Hemlo Personnel: the Executive Chair, the Chief Executive Officer (the “**CEO**”), the Chief Financial Officer (the “**CFO**”), the Chief Operating Officer (the “**COO**”), the General Counsel and the Vice President, Corporate Development and Investor Relations. The composition of the Disclosure Committee will be reviewed periodically by the CEO, in consultation with the Disclosure Committee, who may appoint new members to, or remove existing members from, the Disclosure Committee as necessary to ensure that the Company’s disclosure practices comply with the objectives of the Policy. For matters involving technical information, the VP, Exploration shall be included on the Disclosure Committee.

(c) The CEO shall serve as the Chair of the Disclosure Committee and, in the absence of the CEO, the Executive Chair shall act as the Chair. The Disclosure Committee shall meet, in person or by electronic means, at least quarterly to review and supervise the preparation of the Company’s disclosure documents and evaluate the effectiveness of the disclosure controls and procedures of the Company. The Disclosure Committee shall also meet promptly upon the identification of potentially material developments. Quorum at any meeting of the Disclosure Committee shall consist of not less than a majority of the Disclosure Committee. A majority of the Disclosure Committee is required to approve all continuous disclosure documents and news

releases. The Disclosure Committee may consult auditors, legal counsel and other subject-matter experts in discharging its duties as it considers necessary.

2.2 Designated Spokespersons

(a) The Company has designated a limited number of spokespersons (collectively, the “**Designated Spokespersons**”) responsible for all communication with the media, investors and analysts. Until such time as the Disclosure Committee shall otherwise advise, the only Designated Spokespersons are members of the Disclosure Committee.

(b) If it is appropriate for Hemlo Personnel other than the Designated Spokespersons to discuss information about Hemlo with the media, investors or analysts, such Hemlo Personnel shall first seek permission from the Disclosure Committee regarding the nature of the information to be discussed and, afterwards, advise the Disclosure Committee of the content of such discussions. Any such Hemlo Personnel may not communicate undisclosed Material Information unless they have prior permission from the Disclosure Committee, which permission will not be given unless the provisions of Section 3.3 (Selective Disclosure) and Section 9.3 (Disclosure of Information to Outsiders) are complied with.

3 DISCLOSURE OF MATERIAL INFORMATION

3.1 Significance of Material Information

(a) When information is “material” (described below as “**Material Information**”), the Company is legally obliged to disclose it. While the obligation is to disclose Material Information immediately, there will necessarily be a period of time during which the Company is preparing to make this disclosure when some people at the Company will be aware of such Material Information. During this period of time, those individuals will be in possession of “material undisclosed information”. This creates opportunities for insider trading, tipping and selective disclosure. These activities are damaging both for the individuals involved and for the Company and are strictly prohibited under this Policy, and under other policies of the Company, including the Company’s Insider Trading Policy.

(b) The decision about whether information is Material Information and what action should be taken so that the necessary disclosure will be made in accordance with all applicable legal, regulatory and stock exchange requirements shall be made by the Disclosure Committee. Hemlo Personnel who become aware of information that they believe may be considered Material Information must immediately advise a member of the Disclosure Committee so that a proper determination can be made about whether the information should be publicly disclosed.

3.2 What Constitutes Material Information

“**Material information**” means any information relating 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 the Company’s securities, including Material Changes and Material

Facts. A “**Material Change**” means a change in the Company’s business, operations or capital (which, for the avoidance of doubt, shall be interpreted broadly) that would reasonably be expected to have a significant effect on the market price or value of any of the Company’s securities and includes a decision to implement such a change if such a decision is made by the Board of Directors of the Company (the “**Board**”) or by senior management of the Company who believe that confirmation of the decision by the Board is probable. A “**Material Fact**” means, when used in relation to securities issued or proposed to be issued by the Company, a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of such securities. A list of examples that may constitute Material Information are set out in Appendix A, however, such list is not intended to be exhaustive and other information may also constitute Material Information in respect of the Company.

3.3 Selective Disclosure

(a) The Company disseminates Material Information broadly to market participants in accordance with all applicable legal, regulatory and stock exchange requirements. It does not disclose such information selectively to certain groups or individuals, such as analysts or institutional investors, before it has been disclosed to the public. This type of disclosure, often referred to as “selective disclosure”, is both improper and illegal, and it also constitutes a violation of this Policy.

(b) Notwithstanding Section 3.3(a), selective disclosure may be made in the necessary course of business, as permitted in accordance with applicable securities laws, subject to the prior approval of the Disclosure Committee and in compliance with Section 9.3 (Disclosure of Information to Outsiders). The “**necessary course of business**” exception is a limited one and exists so as not to unduly interfere with the Company’s ordinary business activities. The exception could cover communications that are required to be made to further the business purposes of the Company with:

- (i) vendors, suppliers or strategic partners on issues such as sales and supply contracts;
- (ii) other employees, officers and directors of the Company;
- (iii) lenders, legal counsel, underwriters, auditors, and financial and other professional advisors to the Company;
- (iv) parties to various types of negotiations with the Company;
- (v) 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);
- (vi) labour unions and industry associations; or
- (vii) government agencies and non-governmental regulators.

3.4 News Releases

(a) Once the Disclosure Committee determines that information constitutes Material Information, it will generally authorize the issuance of a news release (unless (i) the Disclosure Committee has determined that the information must remain confidential for the time being, in accordance with Section 3.5 (Confidential Material Information); or (ii) the information has arisen in the ordinary course of Hemlo's financial reporting cycle and will be reported pursuant to Section 3.6 (Planned Disclosure of Financial Statements) (and must remain confidential until such disclosure has been made)). Material Information, including financial results and information arising outside of Hemlo's financial reporting cycle, will be disclosed to market participants through a broadly disseminated news release and any other appropriate means determined by the Disclosure Committee. Financial news releases and news releases disclosing acquisitions or other material events, as well as conference call scripts, investor presentations and speeches, will be written to ensure compliance with all applicable legal, regulatory and stock exchange requirements, particularly in terms of future prospects and the financial outlook.

(b) Material Information that constitutes a Material Change must be disclosed immediately by news release and within 10 days thereafter through the filing of a material change report. As further described in Section 3.5 (Confidential Material Information), in limited circumstances prescribed by applicable law, a material change report may be filed on a confidential basis.

(c) If the TSX Venture Exchange (the "**TSXV**"), or any other stock exchange on which the Company's securities are listed for trading, is open for trading at the time of a proposed announcement, prior notice of a news release announcing Material Information will be provided to the applicable market surveillance department. When a news release announcing Material Information is issued outside of trading hours, the applicable market surveillance department should be notified prior to the issuance of such release and, in any event, before the market reopens for trading.

(d) News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. News releases and material change reports will be posted under the Company's issuer profile on the System for Electronic Document Analysis and Retrieval Plus ("**SEDAR+**") maintained by the Canadian Securities Administrators promptly after release over the news wire and will also be posted to the Company's website.

(e) In the event of any unintentional disclosure of Material Information other than in accordance with this Policy, the Disclosure Committee shall take immediate steps to ensure that a news release is issued and contact the TSXV or any other stock exchange on which the Company's securities are listed for trading and ask that trading be halted pending the issuance of such news release.

(f) In certain circumstances, the Disclosure Committee may, in consultation with the Board or any committee thereof, determine to issue a news release in respect of information

which the Disclosure Committee determines is likely to be of interest to investors, but is unlikely to constitute Material Information. In approving any such news release, the Disclosure Committee shall ensure that the Company's disclosure record is fair and balanced, and is not overly promotional.

3.5 Confidential Material Information

If the Disclosure Committee determines that the disclosure of undisclosed Material Information would be unduly detrimental to the Company:

- (a) the information will be kept confidential until the Disclosure Committee determines that it is appropriate to disclose it to the public;
- (b) the Disclosure Committee may determine to 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; and
- (c) the Disclosure Committee will take steps to ensure that the Material Information remains confidential and will monitor market activity in the Company's securities. If the Disclosure Committee believes that such confidential Material Information has been leaked and certain persons are taking advantage of it, the Disclosure Committee will take immediate steps to ensure that a full public announcement is made (including contacting the TSXV or any other stock exchange on which the Company's securities are listed for trading and asking that trading be halted pending the issuance of a news release).

3.6 Planned Disclosure of Financial Statements

The Company will issue a news release with respect to planned disclosure of annual and interim financial statements and earnings releases and will hold a conference call to discuss such information in accordance with this Policy.

4 RUMOURS

(a) So long as it is clear that the Company is not the source of a market rumour, the Company does not comment, affirmatively or negatively, on rumours. This applies to rumours on the Internet or on social media. If asked, and unless otherwise determined by the Disclosure Committee, Designated Spokespersons will respond consistently to those rumours saying: "It is our policy not to comment on market rumours or speculation."

(b) If the TSXV or any other stock exchange on which the Company's securities are listed for trading requests that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Disclosure Committee will consider the matter and decide whether to make a policy exception.

(c) If the rumour is true, in whole or in part, and appears to be affecting trading activity in the Company's securities, this may be evidence of a leak, and the Disclosure Committee will issue a news release disclosing the relevant Material Information, as contemplated in Section 3.4 (News Releases). A trading halt may be requested or instituted pending any such announcement by Hemlo.

(d) Only the Disclosure Committee and Designated Spokespersons may deal with market rumours relating to the Company. All inquiries shall be referred to one of the Designated Spokespersons.

5 WEBSITE AND ELECTRONIC COMMUNICATIONS

5.1 Use and Monitoring of Website

(a) Online communications are an extension of our formal corporate disclosure record, and, as such, this Policy applies equally to the disclosure of information posted on our website and distributed by other electronic means, including through the Internet and social media.

(b) The Disclosure Committee will review, or supervise the review of, the Company's website frequently and regularly for clarity and accuracy of content and delete or archive stale-dated information that may present disclosure problems. Any material changes in information must be updated immediately.

(c) Although the Company views electronic communications as an extension of its formal disclosure record, it recognizes that disclosure on the Company's website does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of Material Information on the Company's website will be coordinated with a news release. The Company may also post documents filed on SEDAR+ on the investor relations section of its website.

(d) All information posted on the Company's website, including text and audiovisual material, must be updated immediately to reflect any new Material Information or changes in Material Information, as applicable, following the issuance of a news release. The website will include a notice that advises the reader that information was accurate at the time of posting, but may be superseded by subsequent disclosure.

(e) The Disclosure Committee must approve all links from the Company's website to third party websites.

(f) If the Company posts on its website (or otherwise publishes) the names of any analysts who cover the Company and their recommendations, then the names of all analysts and their recommendations will be similarly posted or published.

(g) Hemlo Personnel may not participate in online discussions on matters pertaining to the Company's activities or its securities. Hemlo Personnel are also strongly discouraged from participating in online discussions on matters relating to competitors of the Company or the mining industry more generally.

5.2 Electronic Inquiries

The Designated Spokespersons will be responsible for responses to electronic inquiries from the media, investors and analysts. Only public information or information that could otherwise be disclosed in accordance with this Policy shall be used to respond to electronic inquiries from the media, investors and analysts.

6 FORWARD-LOOKING INFORMATION

6.1 Adherence to Guidelines

The Disclosure Committee shall communicate to Hemlo Personnel responsible for the preparation of the Company's disclosure the Company's policy with respect to voluntary forward-looking information, including the guidelines set out below, and shall monitor compliance with such policy.

6.2 Guidelines

If the Company voluntarily releases forward-looking information or other disclosure regarding possible events, conditions or results, such as financial outlooks (including earnings guidance) or future-oriented financial information that include projections or forecast information such as expected revenues, cash flows, net income or earnings per share or production results in continuous disclosure documents, speeches, conference calls, investor presentations or other forms of disclosure, the following guidelines will be observed at all times:

- (a) if the forward-looking information is material, it will be disseminated in accordance with the Company's legal, regulatory and stock exchange obligations and the practices described above;
- (b) the information will be clearly identified as forward-looking;
- (c) the Company will identify, as appropriate, the material assumptions used in the preparation of the forward-looking information;
- (d) the information will be accompanied by a statement that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement; and
- (e) the information will be accompanied by a statement that the information is stated as of the current date and subject to change after that date, and the Company disclaims any intention to update or revise this statement of forward-looking information, whether as a result of new information, future events or otherwise, unless the information constitutes financial outlook or future-oriented financial information required to be reconciled against actual results for the referenced period.

7 COMMUNICATIONS WITH ANALYSTS AND INVESTORS

7.1 Review by Disclosure Committee

All speeches and presentations to be made by representatives of the Company (including presentations to analysts and credit rating agencies) as well as responses to questions anticipated as a result of such speeches and presentations shall be reviewed in advance by the Disclosure Committee for the purpose of determining whether such speech or presentation is consistent with this Policy.

7.2 Communications with the Investment Community

(a) Hemlo Personnel other than Designated Spokespersons must not, under any circumstances, respond to inquiries from the investment community or the media unless specifically authorized to do so by the Disclosure Committee. All such inquiries not addressed to a Designated Spokesperson shall immediately be referred to a member of the Disclosure Committee.

(b) The Company will provide advance notice by news release of the date and time of any conference call to be held to discuss quarterly or annual financial results with analysts, setting out the means for accessing the call.

(c) The Company will hold all conference calls to discuss quarterly or annual financial results with analysts in an open manner, permitting investors and others to listen either by telephone or through Internet webcasting and will provide dial-in or web replay or make transcripts of the call available to the public for a reasonable period of time after the analyst conference call.

(d) The Disclosure Committee (or such other person as the Disclosure Committee may designate) shall maintain a contemporaneous log or tracking sheet of investor and analyst communications, noting the date, participants, and general subject matter. Detailed records or transcripts are only required for formal conference calls discussing quarterly or annual financial results or other broadly disseminated presentations. The Disclosure Committee shall review these records and transcripts to determine whether any unintentional selective disclosure has occurred. If it has, then the Disclosure Committee will take immediate action in accordance with Section 3.4(e).

(e) In addition to the above noted meetings, the Company may continue to discuss its operations with the investment community throughout the year via conferences, phone calls, meetings, etc. The Company will not disclose any undisclosed Material Information in those meetings without prior public disclosure.

(f) The Company recognizes that analysts are important conduits for disseminating information to the investment community and that analysts play a key role in interpreting and clarifying existing public data and in providing investors with background information and details

that cannot practically be put in public documents. The Company will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy. Where practicable, more than one representative of the Company will be present at all individual and group meetings with analysts and investors.

(g) The Company recognizes that analyst disclosure does not constitute adequate disclosure of information that is considered material non-public information. If Material Information is to be announced at an analyst or shareholder meeting or a press conference, its announcement must be coordinated with a general public announcement via news release.

(h) Except for communication expressly authorized by this Policy, the Company shall not disclose or otherwise communicate earnings guidance. The Company will try to ensure, through its regular public dissemination of quantitative and qualitative information, that analysts' estimates are in line with the Company's expectations. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' financial models and earnings estimates. The Company will review analyst reports on request for the purpose only of identifying publicly disclosed factual information that may affect the analyst's model or pointing out inaccuracies or omissions with reference to publicly available information about the Company. All analysts shall be treated equally regardless of their recommendation with respect to the Company's securities.

(i) If the Company has determined that it will be reporting results materially below or above publicly-held expectations, it may decide to disclose this information in a news release to enable discussion without risk of selective disclosure (see Section 6 (Forward-Looking Information)).

7.3 Quiet Period

(a) The Company observes a quarterly "quiet period" during which it will not initiate or participate in any meetings or telephone contacts with analysts, investors or the media, other than responding to unsolicited inquiries concerning factual matters. During such quiet period, the Company will not make presentations at any analyst or investor conferences at which any matters relating to earnings or operating or financial performance may be discussed and no earnings guidance will be provided other than pursuant to a news release. In addition, other external speeches or other presentations relating to the Company's business or operations may only be given during a quiet period with the prior consent of the Disclosure Committee.

(b) The quiet period will commence on the 15th calendar day before the end of each fiscal quarter and will end at the close of business on the first full trading day after the Company releases its related annual or quarterly financial results (for example, if the financial results are released prior to the open of markets on Thursday, the quiet period will end at the close of business on such day). Other quiet periods may be instituted from time to time at the discretion of the Disclosure Committee covering such Hemlo Personnel as are determined by the Disclosure Committee to be appropriate in the circumstances.

8 THE COMPANY'S DISCLOSURE RECORD

8.1 Offering Documents

When the Company offers securities to the public, it issues a prospectus. A prospectus must contain "full true and plain disclosure" of the Material Facts relating to the securities issued by the Company. This means that the prospectus does not contain any untrue statement of a Material Fact nor does it omit to state a Material Fact required to be stated or that is necessary to be stated to make a statement not misleading in light of the circumstances in which it was made.

8.2 Continuous Disclosure Record

The Company must provide certain information to its security holders, to securities regulators and to the TSXV or any other stock exchange on which its securities are listed for trading on a regular basis.

8.3 Review of Offering Documents and Continuous Disclosure Documents

Hemlo Personnel asked to review a prospectus or any other continuous disclosure document of the Company, must consider all information about the Company in its possession in order to adequately assess whether the disclosure being reviewed is accurate, fails to state any Material Information or is misleading or inaccurate in any way. Hemlo Personnel must bring to the attention of a member of the Disclosure Committee any information that they know or reasonably believe to be misleading or inaccurate in the document. Hemlo Personnel should also advise a member of the Disclosure Committee if they believe that the document omits to state a fact or information that may be material to an understanding of the results of operations of the Company, the performance of the Company as a whole or the value of the Company's securities.

8.4 Approval of Public Filings and "Core Documents"

(a) The Disclosure Committee will review and approve all material required to be filed with securities regulatory authorities or sent to securityholders before it is provided to the Board or any committee of the Board for review or approval. If such material does not require the review or approval of the Board or any committee of the Board, it shall be approved by the Disclosure Committee before it is filed or distributed, as applicable. All Core Documents, other than material change reports, must be approved by the Board or a committee of the Board in addition to the Disclosure Committee. A "**Core Document**" means annual and interim financial statements; annual and interim management's discussion and analysis; annual information forms; information circulars; prospectuses; takeover bid or issuer bid circulars; material change reports; and any other documents defined as "core documents" under applicable securities laws.

(b) The Disclosure Committee will ensure that, in the event that a report, statement or opinion of any expert is included or summarized in a publicly filed document, the written consent of such expert to the use of the report, statement or opinion or extract thereof has been

obtained, unless an exception from the obligation to obtain such consent is available under applicable securities laws.

8.5 Communication of Financial Information

(a) Financial results will be publicly released following approval by the Audit Committee of the Board (the “**Audit Committee**”) or the Board, as applicable, of the annual or quarterly financial statements and management’s discussion and analysis thereon.

(b) Earnings guidance and news releases containing financial information based on the Company’s financial statements will be reviewed and approved by the Audit Committee or the Board, as applicable, prior to issuance.

(c) The Company’s earnings news release will be issued concurrently with the filing of its annual or quarterly financial statements.

8.6 Scientific and Technical Information

Notwithstanding anything else contained in this Policy, all public disclosure by the Company of scientific or technical information concerning a mineral project on a property material to the Company, whether in continuous disclosure documents, the Company's website, investor relations materials, conference presentations or any other form of communication, must be based upon information prepared by or under the supervision of, or approved by, a “qualified person” as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

9 CONFIDENTIAL INFORMATION

9.1 Protection of Confidential Information

In order to prevent the misuse or inadvertent disclosure of Material Information, the following procedures shall be followed by Hemlo with respect to confidential Material Information:

- (a) documents and files containing confidential information should be kept in a safe place to which access is restricted exclusively to individuals who “need to know”;
- (b) confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- (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 by electronic means should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;

- (e) unnecessary copying of confidential documents should be avoided and extra copies of confidential documents should be destroyed;
- (f) documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded; and
- (g) access to confidential electronic data should be restricted through the use of passwords.

9.2 Access to Confidential Information

Hemlo Personnel will be given access to confidential information on an “as needed” basis only and must not disclose that information to anyone except with the prior approval of the Disclosure Committee and where such disclosure is in the necessary course of business in accordance with Section 3.3 (Selective Disclosure).

9.3 Disclosure of Information to Outsiders

Before a meeting with other parties at which undisclosed Material Information of Hemlo may be discussed in compliance with this Policy, the other parties should be told that they must not divulge that information to anyone else, other than in the necessary course of business, and that they may not trade in the Company’s securities until after the information is publicly disclosed and a reasonable period of time for its dissemination has passed. In such circumstances, if practicable, it is advisable to have such parties enter into a confidentiality agreement with Hemlo covenanting to maintain the confidentiality of such information and acknowledging the restrictions under applicable laws on the use and dissemination thereof.

10 PERSONAL RESPONSIBILITY

(a) It is the responsibility of all Hemlo Personnel to comply with this Policy. Adherence to and respect for the rules and procedures outlined in this Policy is fundamental to the reputation and continued success of the Company.

(b) Any Hemlo Personnel who violates this Policy may face disciplinary action up to and including termination. Violation of this Policy may also result in violations of certain securities laws. The Company will generally comply with all reasonable requests from governmental agencies or securities regulatory authorities, when such requests form part of a formal investigation in respect of a breach of applicable laws.

11 REPORTING

The CEO shall report to the Board on the activities of the Disclosure Committee at least annually. The CEO shall, however, report to the Board from time to time as necessary with respect to any significant breaches of the Policy.

12 RECORDS

The Vice President, Corporate Development and Investor Relations shall be responsible for maintaining a file containing copies of all public disclosure by the Company (including continuous disclosure documents, news releases, analysts' reports commented upon by the Company, and transcripts or audio recordings of conference calls) for at least ten years.

13 POLICY DISSEMINATION AND AMENDMENTS

(a) The Disclosure Committee shall make recommendations to the Board concerning amendments to this Policy as required from time to time.

(b) This Policy will be reviewed by the Board on a periodic basis and the Board shall approve all amendments to this Policy that it determines to be appropriate from time to time.

(c) The Disclosure Committee shall disseminate an updated version of the Policy to all Hemlo Personnel following any amendments.

14 EFFECTIVE DATE

This Policy has been approved by the Board and is dated and effective as of March 5, 2026. Questions about this Policy should be directed to a member of the Disclosure Committee

APPENDIX A

EXAMPLES OF POTENTIALLY MATERIAL INFORMATION

The following are examples of the types of events or information which may be material, as provided by the Canadian Securities Administrators in National Policy 51-201 – Disclosure Standards.

Changes in corporate structure

- changes in share ownership that may affect control of the Company
- changes in corporate structure, such as major reorganizations, amalgamations, mergers or similar transactions
- take-over bids, issuer bids, or insider bids

Changes in capital structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in the Company's dividend payments or dividend policies
- the possible initiation of a proxy fight
- material modifications to the rights of security holders

Changes in financial results

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

Changes in business and operations

- any development that affects the Company's assets, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- significant discoveries of new mineral resources
- changes to the Board or executive management of the Company, including the departure of the Company's CEO, CFO, COO or President (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for directors, officers and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the Company's securities or their movement from one quotation system or exchange to another

Acquisitions and dispositions

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

Changes in credit arrangements

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