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## CORPORATE DISCLOSURE & TRADING POLICY

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### Definitions

In this Policy, the following words or phrases have the meanings ascribed thereto:

**“Authorized spokespeople”** means those individuals identified in the “Company Authorized Spokespeople” section of this Policy.

**“Black Out Period”** means any period designated as such by the Company, beginning the first day a transaction or activity is commenced by the Company which may result in Material Information, and ending the end of the second business day following the General Disclosure of such Material Information to the public.

**“Board of Directors”** means the Board of Directors of the Company.

**“Business Day”** means any day on which the Company's bankers located in Vancouver, British Columbia, are open for business during normal banking hours, other than a Saturday or a Sunday.

**“Company”** means Meridian Mining UK Societas or any of its Subsidiaries as the same may exist from time to time.

**“Company team member”** refers to each insider, director, officer, employee and certain contractors or consultants for service of the Company or any of its Subsidiaries, as identified by the Executive Chairman of the Company.

**“Exchange”** means Toronto Stock Exchange

**“Generally Disclosed”** means information that has been released via a news release distributed through widely circulated news or wire services.

**“Material Change”** in relation to the Company, 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, or a decision to implement such a change.

**“Material Fact”** in relation to securities issued or proposed to be issued by the Company, means a fact that would reasonably be expected to have a significant effect on the market price or value of such securities.

**“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 any of the listed securities of the Company. Material Information includes both Material Changes and Material Facts. (See attached Schedule A for examples of potential Material Information.)

**“Policy”** means this Policy on Corporate Disclosure and Trading Policy, as amended from time to time.

**“Quiet Period”** means any period designated as such by the Executive Chairman, beginning the first day Material Information comes to the knowledge of the Company and ending the end of the second Business Day following the General Disclosure of such Material Information to the public.



“**Selective Disclosure**” refers to a prohibited activity, as described in the “Tipping, Selective Disclosure and Necessary Course of Business” section of this Policy.

“**Special Relationship**” for the purpose of this Policy, a person is in a Special Relationship with the Company if the person is a Company team member.

“**Subsidiary**” means, for the purposes of this Policy, an affiliated body corporate as defined pursuant to the British Columbia *Business Corporations Act*, as amended from time to time, and any partnership or other unincorporated association in which the Company or any of its affiliated bodies corporate (as so defined) has a controlling interest.

“**Tipping**” refers to a prohibited activity, as described in section 6 of this Policy.

### **Purpose and Objectives**

This Policy sets out the Company’s policies and practices on corporate disclosure and maintaining confidentiality of information. The objectives of the Policy are:

- to determine what constitutes Material Information, and determine whether the same is appropriate to disclose;
- to disclose information in a timely, consistent and appropriate manner;
- to protect and prevent the improper use or disclosure of Material Information and Company confidential information;
- to widely disseminate Material Information pursuant to all applicable legal requirements;
- to educate Company team members on the appropriate use and disclosure of Material Information and Company confidential information;
- to foster and facilitate compliance with applicable laws;
- to maintain records of the review and approval process of all Material Information disseminated to the public; and
- to provide guidance to Company team members on transactions involving the Company’s securities, including common shares, options and other securities that the Company may issue.

The Company will ensure accurate, wide and timely dissemination of Material Information to its shareholders, the investment community and the public in general. This includes balanced communications, non-selective disclosure, and use of communications technology to facilitate fair access to information.

All Company team members are expected to fully comply with all applicable legal requirements and this Policy. This Policy is based on established best corporate practices and the highest of the applicable legal standards under Canadian securities laws. This Policy has been reviewed and approved by the Company’s Board of Directors. The Corporate Governance and Nominating Committee will recommend any material changes to this Policy for review by the Board of Directors as needed.



## **Scope of this Policy**

This Policy applies to all Company team members, including Authorized Spokespeople, with respect to all communications, in whatever form or means, with other Company team members and third parties including the investment community (current and prospective shareholders, the media, and securities regulators).

This Policy covers disclosure in documents filed with Canadian securities commissions, applicable stock exchanges, written statements made in the Company's annual and quarterly reports, supplemental investor information, news releases, presentations made by management and information posted on Company's Internet website and other electronic communications.

This Policy also covers oral statements made in group or individual meetings, and telephone conversations with members of the investment community (which include: analysts, investors, investment dealers, brokers, investment advisors and investment managers), Company team members and interviews with media as well as news conferences and Web casts.

## **Corporate Disclosure Obligations of Material Information**

### **Distribution and Timing/Delay of Disclosure of Material Information**

Pursuant to policies set by securities regulators and the Exchange, the Company must generally disclose Material Information to the public immediately or as soon as practicable, as such information becomes known to the Company or upon it becoming apparent the information is Material Information. Where required in accordance with applicable Exchange policies, the regulatory services provider (currently the Investment Industry Regulatory Organization of Canada ("IIROC")) should be notified immediately prior to the release of Material Information.

The Company will consider if information is material and therefore must be generally disclosed and how such Material Information is to be disclosed in accordance with applicable securities laws. (See Schedule A for examples of potentially Material Information). The Company must be satisfied that there is satisfactory evidence to support the proposed disclosure, and not release information which is speculative, unfounded or without solid basis, premature, or to which insufficient due diligence has been done. Should the proposed disclosure be based on verbal understandings or statements, the Company must determine whether the same constitutes Material Information. Generally, information based on verbal statements only should not be deemed as Material Information, and therefore not disclosed; however should the Company determine the same to be factual, on good evidence, and material, the same may be disclosed but only with a cautionary proviso to the effect that the information is based on verbal statements only. The Company will approve the content of any news release disclosing such information. Generally, there is no requirement to interpret and disclose the impact of external political, economic or social developments on the affairs of the Company.

The Company will also determine whether the Material Information constitutes a Material Change. If it is determined that a Material Change exists, the Company will file or cause to be filed a Material Change report with relevant Canadian securities commissions within the required time period (currently 10 days of the Material Change).

The Company will consult with the Company's legal counsel in the event it is unsure of whether information is material, whether information should be generally disclosed, or the method of disclosure, whether the Company's shares should be halted pending an announcement, and legal issues pertaining to any of their obligations hereunder or under applicable securities legislation.



Timing the release of a Material Change may be delayed with the approval of the Chairman of the Corporate Governance and Nominating Committee, in consultation with the Executive Chairman, CEO or CFO and applicable securities regulators when disclosure would be “unduly detrimental” to the interests of the Company (for example, if release of the Material Change would prejudice negotiations in a corporate transaction). In such circumstances, the Company will file or cause to be filed a confidential Material Change report. The Company will review the need to keep the Material Change report confidential and advise the relevant commissions of such continuing need in accordance with securities legislation (currently, an issuer must advise securities commissions within 10 days of the date of filing the confidential Material Change report, and every 10 days thereafter, of its belief that the Material Change report must remain confidential).

#### Recommended Disclosure Model

Generally, the Company should use the following disclosure model when making a planned disclosure of Material Information:

- (a) If the Material Information would ordinarily be cause for halting trading of the Company’s shares on the exchange on which the Company’s shares trade, the Market Surveillance department of IROC and/or the Exchange should be contacted immediately prior to the release of Material Information to effect such halt;
- (b) issue a news release containing the Material Information through widely circulated news or wire services;
- (c) prepare a Material Change Report in the appropriate form (currently Form 51-102F3), and file it and the news release on SEDAR; and
- (d) provide concurrent notice to all investor relations personnel of the details of the Material Information.

Investor Relations may take all other actions as may be approved by the Executive Chairman when making a planned disclosure of Material Information.

#### Disclosure Responsibility

In practice, the Executive Chairman or Chief Executive Officer (“**CEO**”) will take the lead role in overseeing the preparation of most news releases and disclosure documents. Once drafted, a news release will be submitted to the Board of Directors for review. If considered necessary, consultants providing investor relations services and/or the Company’s legal counsel should be consulted with respect to news releases.

#### Maintaining Confidentiality of Material Information

Information deemed to be confidential, and Material Information before it is generally disclosed, must be treated as strictly confidential, and care must be taken to ensure that it is provided only to Company team members or third parties who require access to this confidential information to further business purposes of the Company and only on the basis that recipients maintain the confidentiality. Access to Material Information should be restricted to persons who are aware of or are informed of the disclosure requirements and practices concerning Material Information and the prohibitions on trading in securities that arise from having knowledge of Material Information (see section below “**Insider Trading**”).



Where disclosure of a Material Change is delayed pursuant to securities legislation as described in the “**Corporate Disclosure Obligations of Material Information**” section, the Company is under a duty to take precautions to keep the Material Change confidential. During the period before Material Information is generally disclosed, Investor Relations should closely monitor market activity in the Company’s securities.

### **Tipping, Selective Disclosure and Necessary Course of Business**

Pursuant to applicable securities legislation, the Company and any person in a Special Relationship with the Company are prohibited from informing anyone, other than in the necessary course of business, of Material Information before that Material Information has been generally disclosed. This prohibited activity is commonly known as Tipping.

Disclosure to any person or select group (including investment analysts and the media), of Material Information that has not been Generally Disclosed, is considered selective disclosure, which is prohibited unless such disclosure is made in the necessary course of business. This is a limited exception to the Tipping provision and exists so as not to unduly interfere with the Company’s ordinary business activities. The exception would generally cover communications that are required to be made to further the business purposes of the Company with:

- employees, officers and board members;
- lenders, legal counsel, auditors and underwriters, and other professional advisors to a company;
- parties to negotiations; and
- government agencies.

The necessary course of business exception would not generally permit the Company to make a Selective Disclosure of Material Information to an analyst, institutional investor or other market professional.

Disclosure made pursuant to a confidentiality agreement does not necessarily mean the disclosure being made would fall within the necessary course of business exception set out in the Tipping provision.

### **Company Authorized Spokespeople**

Unless otherwise approved by the Board of Directors, the Company’s primary spokespeople to the investment community (including shareholders), and the media will normally be the Company’s Executive Chairman, CEO, CFO and those engaged in Investor Relations. The Company may refer certain inquiries to an external consultant or other persons within the Company who are considered experts on the subject matter.

Company team members who are not authorized to be external communicators will not respond on behalf of the Company to any inquiries from, or initiate communication with, the financial community, shareholders or media. All such communication must be referred to Authorized Spokespeople, as appropriate.

Under securities laws, a Company team member who is not authorized to be an external communicator, and makes a public oral statement that contains a misrepresentation could be sued. Furthermore, the Company’s directors and officers and the Company itself could also be sued as a result of such unauthorized statement.



## **Keeping Board of Directors Informed**

The Executive Chairman and CEO are responsible for keeping the Board of Directors informed of all material developments and significant information disseminated to the public.

## **Market Rumours**

The Company's general policy is to neither confirm nor deny rumours when asked to comment. Authorized Spokespeople should simply state, "*Company has a policy that we do not comment on rumours and speculation*". However, when authorized by the Executive Chairman, exceptions can be made to respond to certain rumours that are deemed harmful to Company interests, if not rebutted; for example, rumours that an executive has left the Company or is ill, when this is not the case.

If a rumour is essentially accurate with respect to potential Material Information which the Company has not yet Generally Disclosed, an obligation to Generally Disclose may be created. Should the Regulatory Services Provider of the Exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in Company securities, the Company will consider the matter and determine whether to make a statement (see section below on "Dealing with Regulators").

## **Chat Rooms and Bulletin Boards**

The Company's general policy is to prohibit team members from participating in, hosting or linking to chat rooms or bulletin boards. Company team members are prohibited from discussing corporate matters in these forums. Any material discussion or rumours identified on bulletin boards pertaining to the Company should be reported to the Executive Chairman.

## **Company Corporate Website**

Investor Relations will be responsible for updating the Company's website disclosure. Disclosure of Material Information on the Company's website does not constitute General Disclosure and is not adequate disclosure of Material Information. The Company must ensure that Material Information is disseminated to all required securities regulators and Generally Disclosed before any disclosure is made on the Company's website. All publicly filed documents, including news releases containing Material Information, should be included on the Company's website at [www.meridianmining.co](http://www.meridianmining.co) as soon as practicable after such material has been accepted for filing or posted under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The Company's website should have a notice advising the reader that the information that is posted is accurate at the time of posting but that the Company specifically disclaims any intention or responsibility to update this information and it may be superseded by subsequent disclosures. All disclosure posted to the Company's website, including text and audiovisual, should show the date such material was issued. The minimum retention period for Material Information on the Company's website will be three years.

Links from the Company's website to a third party website should include a notice that advises the reader that they are leaving the Company's website and that the Company is not responsible for the contents of the other site. Any links to third party websites must be approved by the Executive Chairman or CEO.



## Dealing with Regulators

If requested by a stock exchange or other securities regulatory authority to make a public statement, including in response to a rumour, the Company will consider whether to make a statement and determine the content of the disclosure, if any. In making its decision, the Company may consider the advice, if any, of the securities regulatory authority or other external advisors, as it deems appropriate.

The CFO and the Corporate Secretary will be responsible for receiving inquiries from the Market Surveillance at IIROC with respect to unusual trading activity or market rumours.

The CFO and Corporate Secretary are responsible for contacting the Market Surveillance at IIROC in advance of a news release of Material Information, to watch for unusual trading, and to determine, in consultation with a member of the Executive Chairman or CEO, if a halt in trading is required (see also section above "**Unintentional Selective Disclosure**").

## Dealing with Shareholders or Potential Investors

In communicating with shareholders or potential investors, team members must be aware not to provide any Material Facts or Material Changes which have not been Generally Disclosed. This applies to telephone inquiries, e-mails, or meetings (including annual and extraordinary shareholder meetings).

## Quiet or Black-Out Periods

The Company may impose Quiet Periods or Black-Out Periods from time to time. During Quiet Periods, all Company team members are prohibited from commenting on current activities, other than to cite or refer to existing public disclosure. Communications should be limited to commenting on publicly available or non-Material Information. During Quiet Periods, Company team members should also avoid initiating meetings (in person or by phone) with investment analysts, shareholders, potential investors and the media on items significant to investors, other than responding to unsolicited inquiries concerning factual information. The Company does not, however, have to stop all communications with analysts or investors during this period; for example, the Company may participate in investment meetings and conferences organized by other parties, as long as Material Information which has not been Generally Disclosed, is not Selectively Disclosed.

During Black-Out Periods, in addition to the restrictions referred to above for Quiet Periods, Company team members who have access to undisclosed material information relating to the Company or its business in the normal performance of their duties are prohibited from trading in the Company's securities. For further clarity, however, the Company does not deem exercises of options or warrants a "trade" and will permit a director, officer or employee to undertake an intra-company exercise during a Black-Out Period for so long as the exercise is carried out entirely between such holder and the Company and such exercise does not involve a sale in the market during the Black-Out Period.

Executives and directors of the Company are restricted from trading in the Company's securities during the period commencing five (5) business days prior to the release and publication of the Company's annual or interim financial statements, MD&A or annual information form and terminating at the end of the second Business Day following the said release and publication of the annual or interim financial statements, MD&A or annual information form. Executives and directors of the Company are entitled to trade during the periods outside of these restricted periods provided that they are not otherwise in possession of Inside Information regarding the Company.



In addition, no Company team member should trade in shares of the Company until two trading days after the issuance of any news release in which Material Information is conveyed. The Company will notify all Company team members if a Black-Out Period is in effect due to a material news release. From time to time due to specific or anticipated events, the Company may feel it necessary to issue a Black-Out Period for a specific or indefinite period covering some or all team members. The Company will notify the team members affected by these Black-Out Periods.

The Company currently has stock options and may award additional long-term compensation under the Company's Stock Option Plan or by other means. Under no circumstances will long term compensation awards be granted while a Black-Out Period is in effect. In the event that options or other Security related long-term compensation expire during a Black-Out Period, such expiry date will be extended as provided in the Company's Stock Option plan, or such other plan governing securities compensation matters, as applicable.

### **Insider Trading Reports**

Company team members may not trade without the prior approval of the Executive Chairman, or in his or her absence, the CEO, or in his or her absence, the CFO. The approved trade must be conducted in an orderly manner at an "at market" price. Approval of a trade is only valid for a 48-hour period from the start of the next Business Day immediately following such approval; if the trade is not completed within such 48-hour period, approval of the trade must be re-requested.

Under Canadian securities legislation, subject to certain exceptions, Company team members that are deemed to have become "Reporting Insiders" of the Company are required to file an initial insider trading report within ten (10) days after becoming a Reporting Insider electronically through the System for Electronic Disclosure by Insiders ("SEDI") at [www.sedi.ca](http://www.sedi.ca). The term "Reporting Insiders" has the meaning set forth in National Instrument 55-104 *Insider Reporting Requirements and Exemptions*.

Reporting Insiders are further required, subject to certain exceptions, to file an insider trading report on SEDI within five (5) days of an approved change in: (i) the beneficial ownership of, control or direction over, whether direct or indirect, Securities of the Company; or (ii) a change in an interest in, or right or obligation associated with, a related financial instrument involving a Security of the Company.

Reporting Insiders must also file an insider trading report within five (5) days if the Reporting Insider enters into, materially amends, or terminates an agreement, arrangement or understanding that (i) has the effect of altering, directly or indirectly, the Reporting Insider's economic exposure to the Company; or (ii) involves, directly or indirectly, a Security of the Company or a related financial instrument involving a Security of the Company.

It is the responsibility of each such person to set up and maintain their SEDI profile and to make the necessary filings, with a copy sent to the Company, to the attention of the CFO. However, the Company may assist team members in making such filings, provided such persons provide the necessary information to CFO or Corporate Secretary in a timely manner.

A person that is uncertain as to whether he or she is a Reporting Insider or whether he or she may be eligible to be exempted from these requirements should contact the CFO or Corporate Secretary.



## **Forward-Looking Information**

Forward-looking information should only be released with caution, and only in circumstances determined by the Executive Chairman, CEO or CFO. To the extent any forward-looking information is provided in required disclosure documents under securities legislation, it should be clearly marked as forward-looking and all material factors or assumptions used in the preparation of the forward-looking information should be identified.

Written and oral statements should be accompanied by appropriate contingency and cautionary language or notices, which should identify or refer to the risks and uncertainties that may cause the actual results to differ materially from those projected in the statements. Should subsequent events prove past statements to be materially different, the Company must issue a news release to such effect.

At the beginning of any conference call or presentation, a Company spokesperson should make a statement that forward-looking information may be discussed. This will include appropriate cautionary language or references to cautionary statements contained in publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

If the Company has issued a forecast or projection in connection with an offering document pursuant to securities legislation, the Company will update that forecast or projection periodically, as required by securities legislation.

## **Review Process for Press Releases**

Press releases of Meridian Mining UK Societas are normally drafted by the Executive Chairman or the CEO of the Company and reviewed and approved by the Board of Directors. If a release relates to the disclosure of financial information, the press release is drafted by the Company's CFO and reviewed and approved by the Company's Audit Committee. All news releases are sent to the Board of Directors for their review and approval. Unless the press release contains material and time-sensitive information which requires the immediate release of such information, the Board of Directors will be provided with a minimum of two (2) Calendar Days to review and approve the press release. Board members who do not provide their approval after the two (2) Calendar Days will be deemed to have reviewed and approved the contents of the press release. For the avoidance of doubt, no news release is approved for dissemination until it has been fully approved for dissemination by the Company's CEO, or in his or her absence, the Company's Executive Chairman.

## **Investment Community Meetings**

The Company may decide to communicate on a regular basis with the investment community to allow for a better understanding of the strategies, fundamentals, operations and financials of the Company, as well as to give analysts and investors the opportunity to personally meet and assess management. This communication takes the form of phone conversations, one-on-one meetings and group meetings with the CEO, Executive Chairman or with other members of the senior management team, whether at Company offices or during non-deal road shows. The Company may also participate in a number of self-hosted and analyst-hosted conferences and other meetings. The Executive Chairman or CEO will, whenever possible, be present at all such meetings held with the investment community. In the case of analyst-hosted conferences, the Executive Chairman or CEO will be accompanied by an appropriate designee of the Executive Chairman, CEO or CFO, or may attend and present at these meetings individually.



The Company will not selectively disclose material, non-public information in these meetings. In the case of conferences or Company-hosted presentations, a prior public announcement will be made of the event and every effort will be made to web cast the presentation.

#### **Policy Communications and Consequences for Non-Compliance with this Policy**

All Company team members will be advised of this Policy and its importance. This Policy must be strictly complied with. Violations may be grounds for disciplinary action, including dismissal without notice or payment in lieu of notice depending upon the severity of the violation. You are encouraged to report possible violations of this Policy. See section below "**Contact Persons**".

It is the responsibility of all Company team members to comply with the law and this Policy. Failure to do so may result in legal sanctions and sanctions by the Company.

#### **Contact Persons**

If you have any questions about any aspect of this Policy, the best course of action in a particular situation, your duties under it, or if you become aware of a possible violation of this Policy, please contact either the Executive Chairman, CEO or the CFO of the Company.



## Schedule A

### Examples of Potentially Material Information

(as excerpted from s. 4.3 of National Policy 51-201):

The following are examples of information that would be Material Information if they result in, or would reasonably be expected to result in, a significant change in the market price or value of any of the listed shares of the Company. The list is not exhaustive and is not a substitute of the Company's exercise of its own judgement in making materiality determination. In addition, the Company will refer to the guidance provided by the Exchange's timely disclosure policy statements which include many examples of the types of events or information which may be material.

- Changes in share ownership that may affect control of the Company
- Major reorganizations, amalgamations or mergers
- Takeover bids, issuer bids or insider bids
- Public or private sale of additional securities
- Planned repurchases or redemptions of securities
- Planned splits or consolidations of common shares
- Changes in a company's dividend payments or policies
- Material modification to rights of security holders
- A significant increase or decrease in near-term earnings prospects
- Unexpected changes in financial results for any periods
- Changes in the value or composition of the Company's assets
- Any development that affects the Company's business, products or markets
- Significant new contracts, products, or services or significant losses of contracts or business
- The commencement of, or developments in, material legal proceedings or regulatory matters
- Significant acquisitions or dispositions of assets, property or joint venture interests
- The borrowing or lending of a significant amount of money
- Any mortgaging or encumbering of the Company's assets
- Changes in the board of directors, executive management or other senior management
- Delisting of the Company's securities or movement from one quotation system or exchange to another
- Waivers of corporate ethics and conduct rules for officers, directors and other key employees