

**ECOMETALS LIMITED  
TIMELY DISCLOSURE, CONFIDENTIALITY  
AND INSIDER TRADING POLICY**

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Receipt and Acknowledgement

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**1. Purpose of this Policy**

1.1 The purpose of this Policy is to ensure that: (i) Ecometals Limited (the “**Company**”) and all persons to whom this Policy applies meet their obligations under the provisions of securities laws and stock exchange rules by establishing a process for the timely disclosure of all Material Information (as defined herein); (ii) all persons to whom this Policy applies understand their obligations to preserve the confidentiality of Undisclosed Material Information (as defined herein); (iii) all appropriate parties who have Undisclosed Material Information are prohibited from Insider Trading (as defined herein) and Tipping (as defined herein) under applicable law, stock exchange rules and this Policy; and (iv) communications to the investing public about the Company are timely, factual, accurate, complete and not misleading, and broadly disseminated in accordance with all applicable legal and regulatory requirements. This Policy 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 shareholders, presentations by Directors, Officers, Employees or Contractors (as defined in Schedule “A”) and information contained on the Company’s website 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 and any other public disclosures on behalf of the Company, the content of which would reasonably be expected to affect the market value or price of any security of the Company.

1.2 The Company must comply with two sets of rules regarding the timely disclosure of Material Information to the public:

- securities laws governing continuous disclosure, civil liability for secondary market disclosure, confidentiality and insider trading; and
- the TSX Venture Exchange (the “**TSXV**”)’s Corporate Finance Manual policies on Filing Requirements and Continuous Disclosure and Timely Disclosure, which expand the requirements of the securities laws, (collectively referred to as the “**Disclosure Rules**”).

1.3 The Company, its directors, officers and spokespersons as well as Experts (as defined herein) engaged by the Company and Influential Persons (as defined herein) can be

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liable for failure to make timely disclosure of Material Information as required under the Disclosure Rules and for misrepresentations contained in written or oral disclosure. It is accordingly essential that management, the Corporate Governance and Compensation Committee and the Disclosure Committee (as defined herein) be fully apprised of all material developments and of potential misrepresentations. All persons to whom this Policy applies are required to alert the Disclosure Committee and the Corporate Governance and Compensation Committee if they become aware of any development that might be material or of any misrepresentation in any of the Company’s disclosure.

1.4 This Policy will be circulated to all employees on an annual basis and whenever changes are made.

## **2. To Whom this Policy Applies**

The main groups to whom this Policy applies are set forth in Schedule “A” attached hereto. Each section of the Policy that imposes restrictions and obligations will describe which groups of persons are subject to that section. References in this Policy to “any person to whom this Policy applies” or similar references are intended to include persons in all of the groups described in Schedule “A”.

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## **3. Disclosure Committee**

The board of directors of the Company (the “**Board of Directors**” or the “**Board**”) has established a disclosure committee (“**Disclosure Committee**”) and has instructed management of the Company to appoint the members of the Disclosure Committee responsible for overseeing the Company’s disclosure, confidentiality and trading practices. Management of the Company will advise the Board of Directors from time to time of the identities of the members. The Disclosure Committee consists of the following individuals:

Francis Scola, Daniel Major and Andrew Robertson.

The Disclosure Committee has set guidelines for a preliminary assessment of materiality (which can be found in section 6 of this document) and will determine when developments justify public disclosure. The Disclosure Committee will meet as conditions dictate and the corporate secretary of the Company (the “**Secretary**”) will maintain minutes of meetings. The Disclosure Committee has adopted a charter to guide

its activities, which charter is attached as Schedule “D” hereto.

It is essential that the Disclosure Committee be kept fully apprised of all pending material developments affecting the Company in order to evaluate and discuss those events and to determine the appropriateness and timing for public release of information and when prior material disclosures that have been made by the Company should be updated or corrected. If it is deemed that the information should remain confidential, the Disclosure Committee will determine how that inside information will be controlled.

The Disclosure Committee will review and, if necessary, provide recommendations on the revision of this Policy on an annual basis or as needed to ensure compliance with changing regulatory requirements.

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#### **4. Responsibility for this Policy**

The Corporate Governance and Compensation Committee will be responsible for adopting and periodically reviewing and updating this Policy.

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#### **5. Individuals Who Are Authorized to Speak on Behalf of the Company**

5.1 Only the individuals (“**Spokespersons**”) listed below are authorized to communicate with analysts, the media and investors on behalf of the Company and only with respect to the areas noted opposite their respective names .

The list may be changed by the Corporate Governance and Compensation Committee from time to time.

##### **Name of Spokesperson Area**

Francis Scola All

Daniel Major All

Andrew Robertson Financial

5.2 A Spokesperson may, from time to time, designate in writing, with the approval of the Corporate Governance and Compensation Committee, any other person (a “**Designated Person**”), to speak on behalf of the Company as back-ups or to respond to specific inquiries. The Spokesperson will advise the Board of Directors that such a delegation has been made.

5.3 Employees who are not authorized Spokespersons who are approached by the media, an analyst, investor or any other member of the public to comment on the affairs of the Company, must refer all inquiries to any authorized Spokesperson and must immediately notify either of those individuals that the approach was made. A receipt and acknowledgment of this Policy shall be required to be signed by the Chief Executive Officer of the Company (the “**CEO**”), the Chief Financial Officer of the Company (the “**CFO**”), the members of the Disclosure Committee, all Spokespersons, all Designated Persons, and the employees of the Company and its subsidiaries.

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#### **6. Disclosure of Material Information**

6.1 “**Material Information**” consists of both “material facts” and “material changes”. A “**material fact**” means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Company. A “**material change**” means a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company and includes a decision to

implement such a change if such a decision is made by the Board of Directors which believes that confirmation of the decision by the Board of Directors is probable.

6.2 Any person to whom this Policy applies who becomes aware of information that has the possibility of being Material Information must immediately disclose that information to the Disclosure Committee. Schedule "B" attached hereto lists examples of Material Information.

6.3 All written public disclosures shall be reviewed and approved by the Disclosure Committee.

6.4 Material Information is required to be disclosed immediately. The Board of Directors or Audit Committee of the Company shall review news releases containing earnings guidance and news releases containing financial information taken from the Company's financial statements prior to the release of such statements. The Disclosure Committee shall determine what is deemed to be Material Information and the appropriate public disclosure.

6.5 Despite subsection 6.4, the Disclosure Rules permit the Company to delay disclosure of a material change and to keep it confidential temporarily where the Disclosure Committee, in consultation with the Board of Directors and others as appropriate, determines that such disclosure would be unduly detrimental to the interests of the Company. In such cases where the Company temporarily withholds disclosure of a material change, the Disclosure Rules require the Company to make a confidential filing with the applicable securities regulatory authorities. Such a confidential filing must include any information the omission of which would make the rest of the disclosure misleading. The Disclosure Committee will periodically (at least every 10 days) review the decision to keep information confidential. Also see "Rumours" below. Examples of instances in which disclosure might be detrimental to the Company's interests include:

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(a) release of the information would prejudice the ability of the Company to pursue specific or limited objectives or to complete a transaction or series of transactions that are under way;

(b) disclosure of the information would provide competitors with confidential information that would be of significant benefit to them; or

(c) disclosure of information regarding the status of ongoing negotiations would prejudice the successful completion of those negotiations.

If it is determined that the disclosure of such a material change will be delayed because such disclosure would be unduly detrimental to the interests of the Company, complete confidentiality of the Material Information must be maintained. See also "Confidentiality of Undisclosed Material Information" below.

6.6 Announcements of Material Information should be factual and balanced. Unfavourable Material Information must be disclosed as promptly and completely as favourable Material Information.

6.7 Disclosure of Material Information must include all relevant information to ensure that no aspect of the disclosure is misleading. Disclosure must include any information which, if omitted, would make the rest of the disclosure misleading (i.e., half-truths are misleading).

6.8 Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.

6.9 Previously Undisclosed Material Information (as defined herein) must not be disclosed selectively. If such information has been inadvertently disclosed to an analyst or any other person, it must be generally disclosed immediately by news release. See also “Avoiding Selective Disclosure” below.

6.10 News releases disclosing Material Information will be transmitted to the TSXV, relevant regulatory bodies and major news wire services that disseminate financial news to the financial press and to daily newspapers in Canada that provide regular coverage of financial news.

6.11 Regardless of when an announcement involving Material Information is released, the market regulation service (“**Regulation Service**”) of the TSXV must be advised of the

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content of the release and supplied with a copy. If the TSXV is open for trading at the time of a proposed announcement, prior notice by telephone will be provided to Regulation Service, advising of the content of the news release and of the proposed method of dissemination, with a copy of the release to follow by fax. If the announcement is issued outside of normal trading hours, Regulation Service will be notified where practicable before the market opens on the next trading day, with a copy of the release to follow by fax.

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## **7. Electronic Communications and Websites**

7.1 The Company shall, as soon as practicable, develop and maintain a website at the URL [www.ecometalslimited.com](http://www.ecometalslimited.com) where all documents provided under timely disclosure requirements, as well as other investor relations information, will be made publicly available. An e-mail link will be provided on the website for investors to communicate directly with the CFO at [andrewrobertson@ecometalslimited.com](mailto:andrewrobertson@ecometalslimited.com).

7.2 All information posted on the Company’s website must be factual, accurate, up to date and complete, as well as presented in a consistent manner. No Material Information may be posted on the website that has not first been publicly disclosed in compliance with Disclosure Rules. Any supplemental information provided at briefings to analysts and institutional investors will also be posted on the website.

7.3 The website will clearly distinguish between investor relations information and promotional material. All data posted on the website, including text and audiovisual material, must indicate the currency of such material. Any material changes in information must be updated immediately. The Company will maintain a log indicating the date that Material Information is posted and/or removed from the website. The minimum retention period for Material Information on the website shall be two (2) years.

7.4 News releases will be posted on the Company's website after confirmation of dissemination of such news release over the news wire. The website will include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosure.

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## **8. Internet Chat Rooms and Bulletin Boards**

8.1 Directors, Officers, Employees or Contractors must not discuss or post any information relating to the Company or a subsidiary (as defined in Schedule “A” attached hereto) or trading in securities of the Company in Internet chat rooms, newsgroups or bulletin

boards.

8.2 Directors, Officers, Employees or Contractors should advise the Disclosure Committee if they are aware of any discussion of information of the Company in a chat room, newsgroup or bulletin board.

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## **9. Rumours**

9.1 In general, the Company shall not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. Spokespersons will respond consistently to those rumours, saying “It is our policy not to comment on market rumours or speculation.” No exceptions are permitted to this general rule, as inconsistent practices may constitute tipping.

9.2 When market activity indicates that trading is being unduly influenced by rumours, the TSXV or a securities regulatory authority may request that the Company make a statement in response to a market rumour. As a result, the Disclosure Committee will consider the matter and decide whether or not to make a policy exception (see subsection 9.1 above).

9.3 Where a rumour which relates to a material change in the Company’s affairs which has occurred is correct in whole or in part, or where Material Information has been inadvertently leaked and appears to be affecting trading activity of the Company’s securities, immediate disclosure of the relevant Material Information shall be made by the Company through the issuance of such a news release. The Company should request from the TSXV that the trading be halted pending the issuance of a news release.

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## **10. Confidentiality of Undisclosed Material Information**

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

10.2 Any person to whom this Policy applies and who has knowledge of Undisclosed Material Information must treat the Material Information as confidential until the Material Information has been Generally Disclosed.

10.3 Undisclosed Material Information shall not be disclosed to anyone except in the necessary course of business. If Undisclosed Material Information has been disclosed in the necessary course of business, anyone so informed must clearly understand that it is to be kept confidential, and, in appropriate circumstances, execute a confidentiality agreement. Schedule “C” attached hereto lists circumstances where securities regulators believe disclosure may be in the necessary course of business. When in doubt, all persons to whom this Policy applies must consult with the Disclosure Committee to determine whether disclosure in a particular circumstance is in the necessary course of business. For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media will not be considered to be in the necessary course of business. “**Tipping**”, which refers to the disclosure of Undisclosed Material Information to third parties outside the necessary course of business, is prohibited.

10.4 In order to prevent the misuse of inadvertent disclosure of Undisclosed Material

Information, the procedures set forth below should be observed at all times:

- 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 if necessary;
- confidential matters should not be discussed in places where the discussion may be overheard;
- transmission of documents containing Undisclosed Material Information by

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electronic means will be made only where it is reasonable to believe that the transmission can be made and received under secure conditions such as a dedicated server; and

- unnecessary copying of documents containing Undisclosed Material Information must be avoided and extra copies of documents must be promptly removed from meeting rooms and work areas at the conclusion of the meeting and must be destroyed if no longer required.

## **11. Quiet Period**

11.1 Any time (1) when trading securities of the Company is prohibited pursuant to this policy, and (2) any other period (i.e. before and/or after a scheduled material announcement) designated by the Corporate Governance and Compensation Committee (see clause 15.2) will be a “**Quiet Period**”. During a Quiet Period, persons or companies with actual, implied or apparent authority to act on behalf of the Company, including Spokespersons, must not provide any Forward-Looking Information (as defined in Schedule “A”) relating to the business and affairs of the Company or a subsidiary. Persons or companies with actual, implied or apparent authority to act on behalf of the Company are also prohibited from providing any Forward-Looking Information about the Company or a subsidiary’s prospective business, operations or capital, including information about expected revenues, net income or profit, earnings per share, expenditure levels, and other information commonly referred to as earnings guidance (“**Earnings Guidance**”) or comments with respect to the financial results for the current fiscal quarter or current fiscal year. Notwithstanding these restrictions, the Company may Generally Disclose Forward-Looking Information during the Quiet Period when the Forward-Looking Information does not constitute Undisclosed Material Information. During a Quiet Period, Spokespersons may respond to unsolicited inquiries about information either that is not Material Information or that has been Generally Disclosed.

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## **12. Avoiding Selective Disclosure**

12.1 When participating in shareholder meetings, news conferences, analysts’ conferences and private meetings with analysts, Spokespersons must only disclose information that either (1) is not Material Information or (2) is Material Information but has previously been Generally Disclosed. For greater certainty, acceptable topics of discussion include the Company’s business prospects (subject to the provisions of section 14 of this Policy), the business environment, management’s philosophy and long-term strategy. Any selective disclosure of Undisclosed Material Information, including Earnings Guidance, is not permitted.

12.2 After each shareholder meeting, news conference, analysts’ conference or private

meeting with analysts, the Company's participants should normally meet and review the disclosures made during the course of the meeting or conference to determine if any Undisclosed Material Information was unintentionally disclosed.

12.3 If Undisclosed Material Information was disclosed, the participants must advise a member of the Corporate Governance and Compensation Committee, who shall take immediate steps to ensure that the information is Generally Disclosed.

12.4 Pending the Material Information being Generally Disclosed, the Company must contact the parties to whom the Material Information was disclosed and inform them (1) that the information is Undisclosed Material Information and (2) of their legal obligations with respect to the Material Information.

12.5 It is recognized that disclosure of Undisclosed Material Information to analysts, investors or the media does not constitute adequate disclosure for the purposes of the Disclosure Rules. If Material Information is to be announced at an analyst or shareholder meeting, press conference or conference call, its announcement must be preceded by a widely disseminated public announcement of such information.

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### **13. Analyst Reports**

13.1 It is the Company's policy to review, upon request, analysts' draft research reports or models. In such cases, comments of Directors, Officers, Employees or Contractors should be limited to identifying factual information that has been Generally Disclosed and that may affect an analyst's model, and to pointing out inaccuracies or omissions with reference to information that has been Generally Disclosed. Any comments must contain a disclaimer that the report was reviewed for factual accuracy only. No comfort or guidance shall be expressed on the analysts' earnings models or earnings estimates and no attempt shall be made to influence an analyst's opinion or conclusion.

13.2 Analysts' reports must not be circulated by Directors, Officers, Employees or Contractors except when in the necessary course of business, nor shall they be posted on, nor linked from the Company's website.

13.3 The Company recognizes that analysts are important for disseminating corporate information to the investing public and play a key role in interpreting and clarifying existing public data, as well as providing investors with background information and details that cannot practically be put in public documents. Spokespersons 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. The Company will provide only information that is either not Material Information or that has been Generally Disclosed to such analysts or investors and will provide the same information that has been provided to analysts to individual investors who request it.

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### **14. Forward-Looking Information**

14.1 The Company may from time to time give Earnings Guidance or any other Forward-Looking Information through voluntary disclosure by way of a news release, provided that the cautionary language described in section 14.2 accompanies the information.

Approval of either the Board or the Audit Committee of the release of Forward-Looking Information shall be required.

14.2 If Forward-Looking Information is Generally Disclosed:

- the information must be clearly stated to be forward-looking;
- the factors and assumptions that were used to arrive at the Forward-Looking Information must be clearly described;
- the factors that could cause actual results to differ materially must be clearly stated, and should be presented with a reasonably possible range of outcomes, a sensitivity analysis or other qualitative analysis that will assist in assessing the related risks; and
- the information will be accompanied by a statement that, except as required by law, the Company disclaims any 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 will update its guidance on the anticipated impact on revenue and earnings (or other key metrics).

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14.3 In the case of a public oral statement of Forward-Looking Information, the person making such statement shall: (a) make a cautionary statement that the oral statement contains Forward-Looking Information; and (b) state that (i) actual results could differ materially from a conclusion, forecast or projection in the Forward-Looking Information, (ii) certain factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the Forward-Looking Information; and (iii) additional information about the factors that could cause actual results to differ materially from the conclusion or making a forecast or projection as reflected in the Forward-Looking Information and the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the Forward-Looking Information is contained in a readily available document that is identified.

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## **15. Trading Windows and Pre-Clearance Procedures**

15.1 **“Insider Trading”** which refers to Persons in a Special Relationship with the Company (as defined in Schedule “A”) purchasing or selling or otherwise monetizing securities of the Company while in possession of Undisclosed Material Information, is prohibited.

15.2 Subject to section 15.3, Persons in a Special Relationship with the Company shall not purchase or sell or otherwise monetize securities of the Company except during a **“Trading Window”**, provided there is no **“Blackout Period”** in effect.

**“Trading Window”** means: (1) the period of time beginning on the second day on which the TSXV is open for trading and on which the trading in the Company’s securities is not halted or suspended (a **“Trading Day”**) after the financial results for a fiscal quarter (or fiscal year) have been disclosed by way of a news release and ending on the date that is 30 days before the date of the scheduled public release of the financial results in respect of the next fiscal quarter; and (2) any other period designated by the Corporate Governance and Compensation Committee and communicated to those persons to whom this Policy applies. If the Trading Window ends on a weekend or statutory holiday, it shall be deemed to have ended on the last business day before the weekend or statutory holiday.

**“Blackout Period”** means: (1) any time when trading securities of the Company is prohibited pursuant to this Policy; and (2) any other period (i.e. before and/or after a scheduled material announcement) designated by the Corporate Governance and Compensation Committee and communicated to those persons to whom this Policy applies.

15.3 Persons in a Special Relationship with the Company may purchase or sell securities during a Trading Window only after first obtaining prior written approval for a trade from the CFO at least two days, but no more than five days, prior to the proposed trade. The CFO may reject any trading request made at his or her sole and reasonable discretion.

15.4 Notwithstanding sections 15.2 and 15.3, Persons in a Special Relationship with the Company may purchase or sell securities during a Blackout Period with the prior written consent of the Secretary will grant permission to purchase or sell during a Blackout

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Period only in the case of unusual, exceptional circumstances. Unusual, exceptional circumstances may include the sale of securities in the case of severe financial hardship or where the timing of the sale is critical for significant tax planning purposes.

15.5 The trading prohibitions in sections 15.1 and 15.2 do not apply to the acquisition of securities through the exercise of share options but do apply to the sale of the securities acquired through the exercise of the option.

## **16. Insider Reports**

16.1 An Insider of the Company is required to file an initial insider report within ten (10) days of becoming an Insider and subsequent insider reports within ten (10) days following any trade of securities of the Company, unless such Insider is exempt from insider reporting requirements pursuant to Part 2 of National Instrument 55-101.<sup>1</sup> If an

Insider of the Company does not own or have control over or direction over securities of

<sup>1</sup> Part 2 of National Instrument 55-101 provides that the Insider reporting requirements do not apply to directors or Officers of subsidiaries of the Company, or to Officers of the Company so long as such directors or Officers:

1. do not in the ordinary course receive or have access to information as to material facts or material changes concerning the Company before the material facts or material changes are generally disclosed; and
2. are not:

i) persons performing the functions of the Chief Executive Officer, Chief Operating Officer or the Chief Financial Officer of the Company;

ii) directors of the Company;

iii) directors of a subsidiary of the Company, if such subsidiary’s assets or revenues represent at least 20% of the Company’s assets or revenues (a “major subsidiary”);

iv) Officers in charge of a principal business unit, division or function of the Company or a major subsidiary of the Company; or

v) persons that have direct or indirect beneficial ownership of, control or direction over, or a combination or direct or indirect beneficial ownership of and control or direction over, securities of the Company carrying more than 10% of the voting rights attached to all the Company’s outstanding voting securities.

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the Company, or if ownership or direction or control over securities of the Company remains unchanged from the last report filed, a report is not required.

16.2 If an Insider has made a trade and requires assistance with the filing of an insider report, such person should contact the Company’s legal counsel who will arrange for assistance with the preparation and filing of an insider report.

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## 17. Disclosure Record

17.1 The Company will maintain a five (5) year file containing all 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.

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## SCHEDULE "A"

### Individuals and Entities to Whom This Policy Applies

**"Directors, Officers, Employees or Contractors"** means a director, an officer, an Employee or an independent contractor (who is engaged in an employee-like capacity) of the Company or a subsidiary of the Company.

**"Insider"** means:

- (1) every director or officer of the Company;
- (2) any person or company who beneficially owns, directly or indirectly, more than 10% of the voting securities of the Company or who exercises control or direction over more than 10% of the votes attached to the voting securities of the Company or a combination of both carrying more than 10% of the votes attached to the voting securities of the Company (a **"10% Shareholder"**); or
- (3) every director or officer of a company that is itself a 10% Shareholder or a subsidiary of the Company.

**"officer"** means:

- (1) a chair or vice-chair of the board of directors, a chief executive officer, a chief operating officer, a chief financial officer, a president, a vice-president, a secretary, an assistant secretary, a treasurer, an assistant treasurer and a general manager;
- (2) every individual who is designated as an officer under a by-law or similar authority of the Company; and
- (3) every individual who performs functions similar to those normally performed by an individual referred to in clause (1) or (2).

**"Persons in a Special Relationship with the Company"** means:

- (1) a person or company that is an Insider, Affiliate or Associate of,
  - (a) the Company,
  - (b) a person or company that is proposing to make a take-over bid, as defined in the Part XX of the *Securities Act* (Ontario), for the securities of the Company, or

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- (c) a person or company that is proposing to become a party to a reorganization, amalgamation, merger or arrangement or similar business combination with the Company or to acquire a substantial portion of its property;
- (2) a person or company that is engaging in or proposes to engage in any business or professional activity with or on behalf of the Company or with or on behalf of a person or company described in subclause (1)(b) or (c) above;
- (3) a person who is a director, officer or employee of the Company or of a person or company described in subclause (1)(b) or (c) or clause (2) above (including, without limiting the generality of the foregoing, each Director, Officer, Employee or Contractor);
- (4) a person or company that learned of the Material Information with respect to the Company while the person or company was a person or company described in clause (1),

(2) or (3); or

(5) a person or company that learns of the Material Information with respect to the Company from any other person or company described in this definition, including a person or company described in this clause, and knows or ought reasonably to have known that the other person or company is a person or company in such a relationship.

### **Other Defined Terms**

**“Affiliate”** – a company shall be deemed to be an affiliate of another company if one of them is the subsidiary of the other or if both are subsidiaries of the same company or if each of them is controlled by the same person or company.

**“Associate”**, where used to indicate a relationship with any person or company, means, (1) any company of which such person or company beneficially owns, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of the company for the time being outstanding, (2) any partner of that person or company, (3) any trust or estate in which such person or company has a substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity, (4) any relative of that person who resides in the same home as that person, (5) any person who resides in the same home as that person and to whom that person is married, or any person of the opposite sex or the same sex who resides in the same home as that person and with whom that person is living in a conjugal relationship outside marriage, or (6) any relative of a person mentioned in clause (5) who has the same home as that person.

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**“company”** means any corporation, incorporated association, incorporated syndicate or other incorporated organization.

**“control person”** means,

(a) a person or company who holds a sufficient number of the voting rights attached to all outstanding voting securities of the Company to affect materially the control of the Company, and, if a person or company holds more than 20 per cent of the voting rights attached to all outstanding voting securities of the Company, the person or company is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the Company, or

(b) each person or company in a combination of persons or companies, acting in concert by virtue of an agreement, arrangement, commitment or understanding, which holds in total a sufficient number of the voting rights attached to all outstanding voting securities of the Company to affect materially the control of the Company, and, if a combination of persons or companies holds more than 20 per cent of the voting rights attached to all outstanding voting securities of the Company, the combination of persons or companies is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the Company.

**“Employee”** means a full-time, part-time, contract or secondment employee of the Company or a subsidiary of the Company.

**“Expert”** means a person or company whose profession gives authority to a statement made in a professional capacity by the person or company including, without limitation, an accountant, actuary, appraiser, auditor, engineer, financial analyst, geologist or lawyer, but not including an entity that is an approved rating organization for the purposes of National Instrument 44-101 of

the Canadian Securities Administrators.

**“forward-looking information”** means disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action and includes future oriented financial information with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection; **“Influential Person”** means, in respect of the Company,

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- (a) a control person,
- (b) a promoter, or
- (c) an insider who is not a director or officer of the Company.

**“person”** means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative.

**“promoter”** means,

- (a) a person or company who, acting alone or in conjunction with one or more other persons, companies or a combination thereof, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the Company, or
- (b) a person or company who, in connection with the founding, organizing or substantial reorganizing of the business of the Company, directly or indirectly, receives in consideration of services or property, or both services and property, 10 per cent or more of any class of securities of the issuer or 10 per cent or more of the proceeds from the sale of any class of securities of a particular issue, but a person or company who receives such securities or proceeds either solely as underwriting commissions or solely in consideration of property shall not be deemed a promoter within the meaning of this definition if such person or company does not otherwise take part in founding, organizing, or substantially reorganizing the business.

**“subsidiary”** - a company shall be deemed to be a subsidiary of another company if (a) it is controlled by, (i) that other person or company, or (ii) that other person or company and one or more persons or companies each of which is controlled by that other person or company, or (iii) two or more persons or companies, each of which is controlled by that other person or company; or (b) it is a subsidiary entity of a subsidiary of that other person or company.

For purposes of the definition of “subsidiary” set out above, a person or company is considered to be “controlled” by a person or company if (a) in the case of a person or company, (i) voting securities of the first-mentioned person or company carrying more than 50 percent of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of the other person or company, and (ii) the votes carried by the securities are entitled, if

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- exercised, to elect a majority of the directors of the first-mentioned person or company; (b) in the case of a partnership that does not have directors, other than a limited partnership, the secondmentioned person or company holds more than 50 percent of the interests in the partnership; or
- (c) in the case of a limited partnership, the general partner is the second-mentioned person or company.

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## **SCHEDULE “B”**

### **Examples of Information That May Be Material**

(Based on National Policy 51-201 and

Policy 3.3 of the TSX Venture Exchange Corporate Finance Manual)

#### **Changes in corporate structure**

- changes in share ownership that may affect control of the Company
- changes in corporate structure such as major reorganizations, amalgamations, or mergers
- 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 common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in a company’s dividend payments or 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 period
- 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 policies

#### **Changes in business and operations**

- any development that affects the Company’s resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives

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- 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 by the Company
- changes to the Board of Directors or executive management, including the departure of the Company’s CEO, CFO, 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 officers, directors, 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 companies, 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

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## **SCHEDULE "C"**

### **Examples of Disclosures That May Be Necessary in the Course Of Business**

(Based on National Policy 51-201)

(1) Disclosure to:

- vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts;
- Employees, officers and directors;
- lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Company;
- parties to negotiations;
- labour unions and industry associations;
- government agencies and non-governmental regulators; and
- credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available).

(2) Disclosure in connection with effecting a take-over bid, business combination or acquisition.

(3) Disclosures in connection with a private placement.

(4) Communications with controlling shareholders, in certain circumstances.

## **SCHEDULE "D"**

### **ECOMETALS LIMITED**

#### **Disclosure Committee Charter**

This Disclosure Committee Charter has been adopted by the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer (the "**Senior Officers**") of Ecometals Limited (the "**Company**") and ratified by the Board of Directors. The Disclosure Committee (the "**Disclosure Committee**") shall act in

accordance with the Company's Timely Disclosure, Confidentiality and Insider Trading Policy (the "**Disclosure Policy**"), and shall review and reassess this Charter annually and recommend any proposed changes to the Board of Directors for approval.

Pursuant to the Disclosure Policy, it is the Company's policy that all disclosures made by the Company to its shareholders and the investment community should be accurate and complete and fairly present the Company's financial condition and results of operations in all material respects, and should be made on a timely basis as required by applicable laws and stock exchange requirements.

The Disclosure Committee shall assist the Senior Officers in fulfilling their responsibility for oversight of the accuracy and timeliness of the disclosures made by the Company by being

responsible for the following tasks, in each case subject to the supervision and oversight of the Senior Officers:

1. design and establish controls and other procedures (which may include procedures currently used by the Company) that are designed to ensure that (a) information required by the Company to be disclosed to securities regulatory authorities and stock exchanges having jurisdiction and other written information that the Company will disclose to the investment community is recorded, processed, summarized and reported accurately and on a timely basis and (b) information is accumulated and communicated to management, including the Senior Officers, as appropriate to allow timely decisions regarding such required disclosure (“**Disclosure Controls**”);

2. develop a written disclosure policy that includes a framework for confidentiality and public disclosure, trading restrictions and black out periods, selective disclosure issues and investor relations that complies with all stock exchange rules and applicable law;

3. monitor the integrity and effectiveness of the Company's Disclosure Controls;

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4. review and supervise the preparation of the Company's (a) periodic and current reports, prospectuses, registration statements and any other information filed with securities regulatory authorities having jurisdiction, (b) press releases containing financial information, earnings guidance, information about material acquisitions or dispositions or other information material to the Company's shareholders, (c) correspondence broadly disseminated to shareholders and all presentations to analysts and the investment community, (d) presentations to lenders, and (e) investor relations information posted to the Company's website (collectively, the “**Disclosure Statements**”);

5. discuss with the Senior Officers all relevant information with respect to the Disclosure Committee's proceedings and the preparation of the Disclosure Statements;

6. provide a certification to the Senior Officers prior to the filing of each annual and interim filing (as defined in Multilateral Instrument 52-109) as to the Disclosure Committee's compliance with its policies and procedures and proper performance of the responsibilities that have been assigned to it; and

7. produce, or cause to be produced, minutes of meetings of the Disclosure Committee.

In discharging its duties, the Committee shall have full access to all books, records, facilities and personnel.