



## CORPORATE DISCLOSURE POLICY

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### 1. OBJECTIVE

This Corporate Disclosure Policy (the "**Disclosure Policy**") has been established to assist the board of directors (the "**Board**") of Amex Exploration Inc. (the "**Corporation**") in fulfilling its duties and responsibilities by establishing clear guidelines to:

- (a) Manage and promote compliance with continuance disclosure obligations as required under applicable Canadian securities law and ensure that the Corporation provides timely, accurate and balanced disclosure in a manner designed to provide broad distribution of information so that the public has equal access to the information.
- (b) Regulate the preparation and release of documents or oral statements by the Corporation to the investing public made by persons with actual or implied authority to speak on behalf of the Corporation.
- (c) Prohibit and establish processes for the prevention of selective disclosure of material information (as defined herein) to analysts, institutional investors, market professionals and others.
- (d) Ensure that all persons to whom this Policy applies understand their obligations relating to confidential information.

### 2. APPLICATION OF THIS POLICY

- a) To whom does this Policy apply

This Policy extends to all employees, officers, and directors of the Corporation, and those authorized to speak on its behalf, which includes consultants (each, a "**Representative**") as well as all persons in a special relationship<sup>1</sup> with the Corporation. For greater certainty, an "employee" of the Corporation includes all permanent, contracted, seconded and temporary agency employees who are on assignments with the Corporation. It is the responsibility of all Representatives to understand and comply with this Disclosure Policy. Upon receipt of this Disclosure Policy, each Representative is required to complete the Receipt and Acknowledgement attached to this Policy.

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<sup>1</sup> A person who has acquired privileged information in the course of his relations with or of working for the reporting issuer, as a result of that person's functions or of his engaging in business or professional activities.

b) Scope of application

This Disclosure Policy applies to all disclosures made by the Corporation in core documents and non-core documents (defined below):

A “core document” includes:

- a) a prospectus;
- b) a take-over bid circular, an issuer bid circular;
- c) a directors’ circular;
- d) a rights offering circular;
- e) management’s discussion and analysis;
- f) annual information form;
- g) annual and interim financial statements; and
- h) material change report and Business Acquisition Reports;
- i) Other documents.

A “non-core document” includes the core documents and any writing that:

- a) is filed or required to be filed with the regulator (SEDAR), with a government or an agency of a government under applicable securities or corporate law, or with a stock exchange or quotation and trade reporting system under its by-laws;
- b) is not required to be filed with the regulator and other securities authorities in Canada, but is filed on SEDAR (for example a press release which may not contain material information)
- c) is a communication the content of which would reasonably be expected to affect the market price or value of a security of the issuer (for example corporate presentations, news releases, letters to shareholders and information contained on the Corporation's website and other electronic communications).

The Policy also extends to all oral statements made in meetings (in person or virtually, webinars...) and telephone conversations with analysts, investors and shareholders, interviews with the media as well as presentations, speeches, press conferences, conference calls and webcasts and all other communications to stakeholders (oral statements along with core documents and non core documents, are collectively referred to as “**Public Statements**”).

It is important for Representatives to understand that a Public Statement, made by the Corporation or a company spokesperson, whether contained in a core-document, a non core document or an informal communication (oral presentation or one on one meetings) is subject to applicable securities laws. Public Statements can violate securities laws by being either untrue or misleading, and a Public Statement can be misleading as a result of omitted information. This means that if a Public statement is found to be untrue or misleading, the Corporation, as well as the persons involved in making the misleading statement as well as the directors or officers of the Corporation, may be subject to an enforcement action by the securities regulators and civil liability.

**Unless specifically designated by the Board or the Chief Executive Officer (“CEO”), only the Designated Spokesperson are authorized to communicate with the media, financial community, investors and shareholders on behalf of the Corporation.**

### 3. DISCLOSURE COMMITTEE

The Board has established a Disclosure Committee (see Schedule A) which will be responsible for the implementation and monitoring of the Disclosure Policy and for the establishment of procedures and controls to oversee the disclosure process which will include:

- establishing and maintaining controls and other procedures in connection with confidentiality and the release of the Corporation's core documents;
- establishing and maintaining controls for non-core documents that will include assigning responsibility to the appropriate individuals for the collection of information, the drafting and approval, while developing a timeline to ensure drafting, review and approval is conducted in a timely manner and in accordance with Section 6.
- maintaining written records of the controls and procedures in connection with the preparation, approval and dissemination of the Public Statements;
  - monitoring and reporting compliance with this Disclosure Policy to the Board and, if appropriate, recommending amendments to the Disclosure Policy; and
  - receiving inquiries from IIROC with respect to unusual trading activity or market rumours and responsibilities for contacting IIROC, in advance of the release of Material Information to seek approval of the news release, to watch for unusual trading and to determine when a halt is required.
  - Establishing procedures for the posting of electronic content on the Corporation's website and social media platforms and monitoring compliance of such Public Statements.

#### 4. DESIGNATED SPOKESPERSON

The Corporation designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media. Only the following persons are authorized spokespersons, who may discuss material information with the institutional and individual investment community.

- The Chief Executive Officer
- The VP of Exploration

Individuals holding these offices may, from time to time, designate others to speak on behalf of the Corporation as back-ups or to respond to specific inquiries, including but not limited to an investor conference, a group meeting or a one-on-one meeting. Following the occurrence of the limited, specific communication, the employee's authorization shall expire. **Representatives who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson.** Representatives (other than the above authorized spokespersons) receiving any inquiries from the investment community shall not respond to such inquiries other than to refer the inquirer to the CEO.

However, nothing herein shall prevent Board members from engaging with shareholders on appropriate matters, namely during shareholder meetings and corporate events.

#### 5. PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

"**material information**" consists of both "material facts" and "material changes".

A "material fact" means a fact that may reasonably be expected to have a significant effect on the market price or value of securities issued or securities proposed to be issued;

A "material change" means a change in the business, operations or capital of the issuer that

would reasonably be expected to have a significant effect on the market price or value of any of the securities of the issuer, or a decision to implement such a change made by the directors or by senior management of the issuer who believe that confirmation of the decision by the directors is probable. Examples of material changes are set out in Schedule B.

Any Representative who becomes aware of information that has the possibility of being material information must immediately disclose that information to the Disclosure Committee. Upon the occurrence of a change that may constitute a material change, the Disclosure Committee will consider whether the event constitutes a material change and if so, direct the appropriate person to prepare a press release and material change report as required.

In certain circumstances, the Disclosure Committee may determine that material information should be withheld from the public for legitimate business purposes (for example, if release of the information would prejudice negotiations in a transaction), in which case the information will be kept confidential until the Corporation determines it is appropriate to publicly disclose that information. During the period before material information is disclosed, the market activity of the Corporation's securities should be monitored by the Disclosure Committee, and market surveillance should be promptly advised of any unusual market activity. The Corporation will file a confidential material change report with the securities regulators, in accordance with securities laws, and the Disclosure Committee will periodically review (at least every 10 days) the decision to keep the information confidential for as long as the information remains undisclosed. If the basis for the confidentiality ceases to exist, the Disclosure Committee must ensure that the material information is promptly disclosed in accordance with applicable laws. During the period of time while the confidential material change has not been disclosed, the Company shall not release a document or make public statements that due to the undisclosed information, would contain a misrepresentation.

## **6. PROCEDURE FOR DISCLOSURE**

Once the Disclosure Committee determines that a development is material, consideration will be given to the issuance of a trading blackout whereby all or certain Representatives are prohibited from trading in securities or related securities of the Corporation (Refer to the Insider Trading Policy).

The issuance of a news release will then follow, unless the Disclosure Committee determines that such developments must remain confidential for the time being in accordance with Section 5.

In complying with the requirement to disclose forthwith all material information under applicable laws and stock exchange rules, the Corporation will adhere to the following basic disclosure principles:

1. Material information will be publicly disclosed without delay and in a timely manner via a widely disseminated news release.
2. Unfavourable material information must be disclosed as promptly and completely as favourable information.
3. Disclosure must include any information the omission of which would make the rest of the disclosure misleading (half truths are misleading).
4. News Releases must contain the appropriate cautionary language (see Section 7).
5. News Releases must be approved by the Disclosure Committee.
6. Unless the Disclosure Committee determines otherwise, prior to any quotes from a report, statement or opinion made by an "expert" (within the meaning of applicable

securities laws), the Corporation must obtain the approval of the expert relative to such statement, disclosure or filing.

7. News Releases that includes technical information must identify and refer to the "Qualified Person" or "QP" under NI 43-101 and the QP must review and approve it prior to its release.
8. Public Statements which refer to or include material financial information shall be approved by the CFO and the Audit Committee.
9. News Releases disclosing Material Information will be transmitted to the market surveillance function of the TSXV (IIROC) for clearance. Where a News Release contains material information, it is issued outside trading hours and market surveillance must be notified before opening.
10. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via news release.
11. Disclosure must be corrected immediately if the Corporation subsequently learns that earlier disclosure by the Corporation contained a material error at the time it was given.

## **7. FORWARD-LOOKING INFORMATION**

All Public Statements which include forward-looking information, including projections of future earnings or operational performance, exploration programs, results, resources, targets shall be accompanied by appropriate cautionary language. All public disclosures of forward-looking information must be made by and/or approved by either the CEO or COO.

Should the Corporation elect to disclose forward-looking information in Disclosure Statements the following guidelines will be observed;

1. The information, if deemed material, will be broadly disseminated via news release, in accordance with this Policy.
2. The information will be clearly identified as forward looking.
3. The Corporation will identify all material assumptions used in the preparation of the forward- looking information.
4. The information will be accompanied by a statement that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement, and the extent to which different business conditions from the underlying assumptions may affect the actual outcome.
5. The information will be accompanied by a statement that disclaims the Corporation's intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Corporation may choose to issue a news release explaining the reasons for the difference.

Where forward-looking information will be provided in a public oral statement, this must be limited

to information supported by the Corporation's written disclosure. The Designated Spokepersons speaking on behalf of the Corporation must disclose at the beginning of the statement that:

- a) the statement contains forward-looking information;
- b) actual results could differ materially from conclusions, projections or forecasts in the forward-looking information;
- c) certain material factors or assumptions were applied in drawing such conclusion or making such forecasts or projections; and
- d) additional information about the material factors, assumptions or risks that could cause actual results to differ materially from the forecasts, conclusions or projections are contained in a readily available document. The speaker should identify the document or portion of the document where the assumptions and risk factors are discussed and confirm that the document has been generally disclosed or filed with applicable securities regulatory authorities.

## 8. TRADING RESTRICTIONS AND BLACKOUT PERIODS

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that company that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information. Therefore, Representatives with knowledge of confidential or material information about the Corporation or counter-parties in negotiations of material potential transactions, are prohibited from trading and should refer to the ***Insider Trading Policy of Amex Exploration Inc.*** for trading restrictions and applicable blackouts. For greater certainty, no trading is permitted even after the close of a blackout period if an individual possesses material undisclosed information at such time.

## 9. MAINTAINING CONFIDENTIALITY

Any Representative privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information and such persons will be advised that the information is to be kept confidential. Communication by e-mail leaves a physical track of its passage that may be subject to later decryption attempts. Care must be taken when transmitting confidential information over the Internet by email. Care must be used to ensure that the information is not transmitted to unintended recipients and emails should carry a notice that if it has been received by accident that the recipient should delete the email immediately and notify the sender of the unintended receipt.

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.

When in doubt, all persons to whom this Policy applies must consult with the CEO or COO 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.

However, the following may be deemed disclosure necessary in the course of business:

Disclosure to:

- vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts;

- employees, officers and board members;
- lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Corporation;
- parties to negotiations;
- government agencies and non-governmental regulators;
- 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);
- disclosures in connection with a private placement; and
- in certain circumstance, communications with controlling shareholders.

Applicable laws and regulations also prohibit "tipping", which would include communicating non-public material information, other than in the necessary course of business, to another person. All Representatives must ensure that they do not divulge such non-public information to any unauthorized person, whether or not such person may trade on the information. If in doubt about the need to disclose, the matter should be discussed with the CEO or COO.

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

- I. 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.
- II. Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- III. Care must be exercised if confidential matters need to be discussed on wireless telephones or other wireless devices. This should be limited as much as practical.
- IV. Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- V. Representatives must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
- VI. Transmission of documents by electronic means, such as directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- VII. Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed if no longer required.
- VIII. Access to confidential electronic data should be restricted through either the use of passwords or controlled distribution by authorized senior management on a "need to know" basis.
- IX. Persons who do not require notice of a special blackout period should not be told whether such special blackout period has been designated under this Policy.

## **10. CONFERENCE CALLS / VIDEO CONFERENCING/ WEB EVENTS**

Conference calls or web events / video conferencing may be held for major corporate developments as the CEO may so determine from time to time, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet.

At the beginning of the call, a Representative will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties. The Corporation will also ensure that any presentation (oral or written) containing technical information not previously disclosed is pre-approved by the QP, who will be identified at the beginning of the conference as having reviewed and approved the content.

## **11. RUMOURS**

The Corporation does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Corporation's Designated Spokespersons will respond consistently to those rumours, saying, "It is our policy not to comment on market rumours or speculation." Should the stock exchange request that the Corporation make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Committee will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, the Corporation will immediately issue a news release disclosing the relevant material information.

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

Public Statements made to individuals or in group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Corporation intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

The Corporation recognizes that meetings with analysts and significant investors are an important element of the Corporation's investor relations program. The Corporation 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 Corporation will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. The Corporation cannot alter the materiality of information by breaking down the information into smaller, non-material components.

## **13. ANALYSTS REPORTS AND MODELS**

It is the Corporation's policy to review, upon request, analysts' draft research reports or models. Draft analysts' reports and financial models may be reviewed and commented upon only by the CEO and COO for disclosures to the investment community. Corporation comments on these drafts will be limited to the following:

- Corrections of inaccurate historical public information.
- Deviations from information and projections the Corporation has publicly issued,



- specifying, without reaffirming, the date and/or occasion of such issuance.
- Non-material information, whether in the public domain or not.
- Industry-related information.

The Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions. It should specifically be noted that the Corporation has not undertaken the obligation to update any forward-looking statement that it makes or has made, and that the Corporation, as a matter of policy, does not "embrace," "endorse" or state that it "is comfortable with" any analyst's report and/or financial model as a result of the Corporation review process. In order to avoid appearing to endorse an analyst's report or model, the Corporation will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

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

#### **14. QUIET PERIODS**

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Corporation will observe quiet periods as the CEO may so determine from time to time, during which the Corporation will not initiate or participate in any meetings or telephone contacts with analysts and investors and no forward looking statements will be provided to anyone, other than responding to unsolicited inquiries concerning factual matters. The quiet period procedures will be utilized whenever there are significant undisclosed material developments which are pending until the issuance of a widely disseminated public announcement.

#### **15. RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS**

This Policy also applies to electronic communications. Only the Designated Spokespersons may post on the Corporation's social media pages and website and respond to electronic inquiries.

Disclosure on the Corporation's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on its website will be preceded by the issuance of a widely disseminated news release.

The VP, Corporate Development is responsible for updating the investor relations section of the Corporation's website and is responsible for monitoring all Corporation information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws. Investor relations material shall be contained within a separate section of the Corporation's website and shall include a notice that advises the reader that the information posted was accurate at the time of posting but may be superseded by subsequent disclosures. All data posted to the website, including text and audiovisual material, shall show the date such material was issued. Any material changes in information must be updated immediately.

The VP, Corporate Development shall also be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy shall be utilized in responding to electronic inquiries. In order to ensure that no material undisclosed information is inadvertently disclosed, Representatives must not discuss, or post any information relating to the Corporation, its subsidiaries, or the securities of the

Corporation or its subsidiaries in an Internet chat room, on a newsgroup discussion, or any other form of social media without the prior consent of the CEO.

### **COMMUNICATION AND ENFORCEMENT**

This Disclosure Policy extends to all Representatives, including new hires, who will be provided with a copy of this Policy and will be educated about its importance. Any Representative who violates this Policy may face disciplinary action up to and including termination of his or her employment, directorship or contract with the Corporation without notice. The violation of this Policy may also violate certain securities laws, and if this is the case, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

### **POLICY REVIEW**

The Board will annually review and reassess the adequacy of this policy and submit any recommended changes to the Board for approval.

## SCHEDULE A

### DISCLOSURE COMMITTEE

Member	Title	Email	Telephone
Victor Cantore	Chief Executive Officer	<a href="mailto:Victor.cantore@amexexploration.com">Victor.cantore@amexexploration.com</a>	
Pierre Carrier	Chief Operating Officer	<a href="mailto:Pierre.carrier@amexexploration.com">Pierre.carrier@amexexploration.com</a>	

## **SCHEDULE B**

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

### Changes in Corporate Structure

- changes in share ownership that may affect control of the company
- 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 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 resources, technology, 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 by resource companies
- changes to the board of directors or executive management, including the departure of the company's CEO, CFO, COO or president (or persons in equivalent positions)
- 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

#### External Political, Economic and Social Developments

Companies are not generally required to interpret the impact of external political, economic and social developments on their affairs. However, if an external development will have or has had a direct effect on the business and affairs of a company that is both material and uncharacteristic of the effect generally experienced by other companies engaged in the same business or industry, the company is urged to explain, where practical, the particular impact on them. For example, a change in government policy that affects most companies in a particular industry does not require an announcement, but if it affects only one or a few companies in a material way, such companies should make an announcement.

**SCHEDULE C**

**ACKNOWLEDGEMENT**

I, \_\_\_\_\_,  
(Name) (Title)

of Amex Exploration Inc. (the "Corporation") hereby acknowledge receipt of the Corporation's Corporate Disclosure Policy. I further acknowledge that I have read and understood the contents of the Policy and I agree to comply with such rules in all aspects.

I acknowledge that any breach or failure to comply with the Policy may reflect poorly on the Corporation, damage its reputation and corporate efforts and bring into question the integrity of public markets. A breach could also be a criminal offense and result in sanctions and may constitute grounds for dismissal for just cause without notice or payment in lieu of notice.

DATED:

Signature: