

Macarthur Minerals Limited

# CONTINUOUS DISCLOSURE POLICY

October 2019



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**MACARTHUR MINERALS LIMITED**  
**AND ITS SUBSIDIARIES**  
**(THE “COMPANY” OR “MACARTHUR”)**  
**CONTINUOUS DISCLOSURE POLICY (“Policy”)**  
**Amended as at 8 October 2019**

## **1. PURPOSE**

- 1.1 The governing philosophy for this Policy on timely disclosure is to provide the public with consistent disclosure and equal access to information that may affect their investment decisions, thereby placing all participants in the market on an equal footing.
- 1.2 Macarthur is committed to providing timely, accurate and balanced disclosure of Material Information about the Company, consistent with legal and regulatory requirements. Macarthur will disseminate good news and bad on a timely basis, except where confidentiality issues require a delay. It is imperative that all parties in the investment community have timely access to this information.
- 1.3 The Company’s Code of Conduct requires Directors, Officers and Employees to observe high standards of business and personal ethics in conduct of their duties and responsibilities. As Employees and representatives of the Company, they must practice honesty and integrity in fulfilling their responsibilities and comply with all applicable laws and regulations. Macarthur is also committed to transparent, accurate and robust, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matters relating to fraud against shareholders and it relies on its internal stakeholders to uphold such practices.
- 1.4 This Policy sets out the Company’s disclosure obligations and the procedures that the Company, its Board, Officers and its Employees must follow to ensure that Material Information is disclosed to the public on a timely basis and is not disclosed in circumstances that are contrary to law.
- 1.5 This Policy is compliant with National Policy 51-201 Disclosure Standards.
- 1.6 Capitalised words are defined terms as set out in Section 25 of this Policy.

## **2. WHO THIS POLICY APPLIES TO**

- 2.1 The policy applies to the following people:
  - **Macarthur Employees & Representatives:** includes any individuals that work for Macarthur under a contract of employment, and also includes Directors, Officers and contractors.
  - **Subsidiaries and other controlled affiliates:** subsidiaries and other controlled affiliates must adopt and follow corresponding policies. A controlled affiliate is a subsidiary or other entity in which Macarthur owns, directly or indirectly, more than 50% of the voting rights, or in which the power to control the entity is possessed by or on behalf of Macarthur.
  - **Third parties:** All Macarthur businesses require that others representing Macarthur – such as consultants, agents, sales representatives, distributors and independent contractors – agree, as part of their contractual obligations, to follow applicable Macarthur policies.

- 2.2 This Policy covers conduct by the above people relating to the Macarthur group companies and all Macarthur suppliers and contractors engaged in rendering the services (to the extent embodied in their contractual obligations).
- 2.3 Employees serving as Directors (or in equivalent positions) of non-controlled affiliates should, to the extent possible, encourage such affiliates to adopt and follow corresponding policies.

### 3. SUPPORTING POLICIES

- 3.1 This policy should be read in conjunction with the following policies:
- a) Code of Conduct;
  - b) Communications Policy;
  - c) Share Trading Policy; and
  - d) Whistleblower Policy.

### 4. WHAT HAS TO HAPPEN – THE ESSENTIAL STEPS

- 4.1 To ensure the proper disclosure of information in a timely manner the disclosure flow chart in **Schedule 1** can be used as a guide but should be used in conjunction with this Policy.

#### 4.2 Making Disclosure Generally

Unless they are authorised Employees must not provide material or confidential Company Information to third parties in Company Documents. But Employees can use Company Information in Company Documents if:

- a) the information has already been disclosed;
- b) it is not Material Information; or
- c) the person receiving the Company Document has agreed to keep it confidential by signing a confidentiality agreement.

IF THE INFORMATION:

- 1) Has NOT been disclosed
- 2) Is Material Information
- 3) Is Confidential Information

IT CANNOT BE USED IN A COMPANY DOCUMENT

#### 4.3 Release of Material Information

Macarthur has developed a routine procedure for disclosing Material Information. Essentially the following must occur:

- The CEO and Company Secretary in consultation with one another will determine the materiality of information and when disclosure should be made. Until such time as disclosure is made, the information must be kept strictly confidential.
- Material Information must be disclosed promptly by news release and filed by way of a Material Change Report, if applicable (or other applicable form) with the securities commissions and each exchange upon which the Company's securities are listed or quoted.
- If the news release contains financial information from the Company's financial statements, it must be approved by the Audit and Risk Committee.
- All news releases must be approved by the majority of the Board prior to issuance (usually via email).
- This procedure consists of drafting a news release; circulating it for review and approval to appropriate members of management; pre-clearing the release with the TSX or any securities exchange it is listed on, if required; and disseminating the release through a national wire

service and other distribution channels so as to effect broad dissemination to all public entities.

## 5. WHAT IS MATERIAL INFORMATION

5.1 Material Information is any information relating to the business and affairs of Macarthur that has a significant effect, or would reasonably be expected to have a significant effect, on the market price or value of Macarthur's listed securities.

5.2 Material Information must immediately be disclosed if **a reasonable person would expect that information to have a material effect on the price or value of the securities of Macarthur**. A reasonable person is taken to expect information to have such an effect if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those securities.

5.3 If a monetary test can be adopted an item, or aggregate of items (e.g. resource results), is considered to be not material if a change in circumstance is less than, or equal to, 5% of the base amount and material if it is greater than, or equal to, 5% of the base amount.

5.4 Other concepts of materiality are:

- whether a matter will significantly damage Macarthur's image or reputation;
- whether a matter will significantly affect Macarthur's ability to carry on business in the ordinary course; or
- whether the matter involves a serious breach of any law or regulation.

5.5 Potential types of Material Information\*

Finance	Operations	Legal	Ownership
a) operating expenditure and revenue;	h) changes in distribution arrangements;	r) significant litigation or major labour disputes or disputes with major contractors or supplies;	u) changes in capital structure or share ownership that may affect control of Macarthur;
b) cash forecasts;	i) inventory levels;		v) changes in corporate structure, such as reorganisations, amalgamations, etc.;
c) borrowing of a significant amount of funds;	j) significant changes in management;	s) investigations by regulators;	w) takeover bids or issuer bids, major corporate acquisitions or dispositions;
d) liquidity and cash flow information;	k) scientific and technical results;	t) change in directors;	x) public or private sale of additional securities;
e) firm evidence of significant increases or decreases in near term earnings prospects;	l) entering into or loss of significant contracts;		
f) events of default under financing or other agreements;	m) environmental or safety incidents ;		
g) changes in capital investment plans or corporate objectives and major capital expenditure or asset purchases or sales;	n) environmental and native heritage regulatory approvals;		
	o) timing of project deliverables;		
	p) port & infrastructure access;		
	q) timing of pending results;		

\*further examples are set out in ASX Listing Rule 3.1.

5.6 Any other developments relating to the business and affairs of Macarthur that would reasonably be expected to significantly affect the market price or value of any of Macarthur's securities or

that would reasonably be expected to have a significant influence on a reasonable investor's investment decision may also be Material Information.

- 5.7 Generally, drilling results for a particular hole are not inherently indicative or meaningful in isolation but must be considered in the context of prior drilling results in order for a proper assessment of materiality to be made. Accordingly, as a matter of practice, Macarthur will not disclose drilling results on a hole-by-hole basis so as to permit adequate compilation and meaningful interpretation of data, unless the circumstances warrant otherwise.
- 5.8 Since determining what is "material" in the context of Macarthur involves making subjective judgments, it may not always be clear when disclosure must be made. In case of uncertainty whether certain information is material, Macarthur will consult Macarthur's counsel and, in appropriate circumstances, the Investment Industry Regulatory Organisation of Canada (a body established to provide market regulation services to the TSX including administration of the TSX's timely disclosure requirements) ("IIROC") or Exchange for assistance.
- 5.9 Forecasts of earnings and other financial forecasts need not be disclosed. In addition, forecasts should not be provided on a selective basis to any investors if the investors are not involved in the management of the affairs of Macarthur.
- 5.10 Any material change to the resource figures for a project is Material Information and therefore must only be disclosed in the controlled manner as set out in this Policy.

## 6. IMMEDIATE DISCLOSURE

- 6.1 Subject to 6.2, once Macarthur is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the Macarthur's securities, Macarthur must immediately disclose that information to the Exchange.
- 6.2 Paragraph 6.1 does not apply to particular information while all of the following are satisfied in relation to the information:
- a) One or more of the following 5 situations applies:
    - It would be a breach of a law to disclose the information;
    - The information concerns an incomplete proposal or negotiation;
    - The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
    - The information is generated for the internal management purposes of the entity; or
    - The information is a trade secret; **and**
  - b) The information is confidential and the Exchange has not formed the view that the information has ceased to be confidential; **and**
  - c) A reasonable person would not expect the information to be disclosed.
- 6.3 Any announcement made about Macarthur's intention to proceed with a transaction must be made at the time that the transaction is approved by Macarthur's Board. Subsequent updates must be provided at least every 30 days. In certain cases, announcements may have to be made at the date a letter of intent is entered into even if it is nonbinding.
- 6.4 Release of certain announcements may be delayed until the close of trading subject to the approval of IIROC or an Exchange.

## **7. EXCEPTION TO DISCLOSURE REQUIREMENT**

- 7.1 In restricted circumstances, information is to be kept confidential for a limited period of time if the early disclosure of Material Information would be unduly detrimental to Macarthur.
- 7.2 If disclosure of Material Information is delayed, complete confidentiality must be maintained. That is, the Material Information should not be disclosed to anybody, except in the necessary course of business, and precautions should be taken to assure that there is no selective disclosure to third parties. This is tipping, which is prohibited under securities laws. In the event that such confidential information, or rumours respecting the same, are divulged in any manner (other than in the necessary course of business), Macarthur would be required to make an immediate announcement on the matter.
- 7.3 Accordingly, to maintain confidentiality, Macarthur will:
- a) not disclose the information to anyone (including others within Macarthur) except in the necessary course of business;
  - b) make sure that if the information has been disclosed in the necessary course of business that everyone understands that it is to be kept confidential;
  - c) if necessary, share in a locked cabinet any confidential documents and refer to confidential information using code names;
  - d) ensure that confidential documents cannot be accessed through shared servers; and
  - e) make sure that there is no selective disclosure of confidential information to third parties, e.g. during the course of a meeting with an analyst. This would be considered tipping, prohibited under securities law.
- 7.4 If selective disclosure of confidential information inadvertently occurs, Macarthur must immediately disclose the information publicly by issuing a news release. If necessary, Macarthur's senior Management will advise all Employees that they should not discuss confidential information with other employees in areas where they may be overheard, e.g. in elevators, bars and at parties.

## **8. QUIET PERIOD**

- 8.1 Macarthur will decline discussions with the investor community relating to financial performance during the 14 day period which precedes the release of quarterly information, half yearly information or annual financial information. During such 14 day period, Macarthur may, however, respond to strictly factual questions concerning publicly available and/or nonmaterial information unrelated to financial performance or technical information.

## **9. SELECTIVE DISCLOSURE**

- 9.1 The general principle is that Material Information must not be selectively disclosed to any person prior to it having been publicly disclosed so all investors and potential investors have equal access to information respecting the Company. To help guard against selective disclosure, the Company requires that:

- a) All inquiries from shareholders or other parties are to be handled by the Company Secretary. Any information for distribution to a shareholder or other parties must first be authorised by the Company Secretary.
- b) The CEO and Company Secretary in consultation with one another are authorised to determine whether information is material, decide the manner in which the information is disclosed and speak to analysts, investors or the media. Requests for information should, to the extent possible, be received and responded to in writing.
- c) No comment should be made on analysts' forecasts or reports.
- d) No comment should be made on market rumours.
- e) No Director, Officer, Employee or consultant/advisor shall participate in internet chat rooms, radio, tv or newsgroup discussions which include discussion about the Company. If a Director, Officer, Employee or consultant/advisor finds internet chat rooms or newsgroup discussions pertaining to the Company or its securities, such person must advise the Company Secretary of same. It may be advisable at that point to alert the TSX's market surveillance department to let them know of the existence of the rumour so that any unusual trading activity can be monitored.
- f) A record shall be made of each response, speech or other method of disclosure.
- g) If selective disclosure inadvertently occurs, the information must be immediately disseminated by news release.

## **10. RUMOURS, LEAKS AND INADVERTENT DISCLOSURES**

- 10.1 Unusual market activity is often caused by the presence of rumours. While management may not be aware of, or be in a position to comment on, all rumours, IIROC, an Exchange may request that Macarthur make a clarifying statement. A trading halt may be instituted pending a "no corporate developments" statement from Macarthur. If a rumour is correct in whole or in part, Macarthur must make immediate disclosure of the relevant Material Information and a trading halt will be instituted pending release and dissemination of the information.
- 10.2 Any unauthorised disclosure of information must be reported immediately to the Company Secretary. If the information is price sensitive, Macarthur will issue a news release and lodge on SEDAR and on any securities exchange it is listed on. If the information is not material, Macarthur will give investors access to the background information related to the rumour, leak or inadvertent disclosure on Macarthur's website.
- 10.3 It is Macarthur's policy not to comment on market rumours or speculation. This also applies to rumours on the Internet. If the Exchange or a Securities Regulator on any securities exchange it is listed on requests that Macarthur make a statement in response to a market rumour, the Company Secretary will consider the matter and make a determination as to the nature and content of any response from Macarthur.
- 10.4 Unauthorised leaks of information can place Macarthur in contravention of the legal requirement to disclose Material Information first to the Exchange. If there is an unauthorised or inadvertent leak of information, the person responsible for the disclosure must inform the Company Secretary immediately, even if the information is not material.



## 11. INSIDER TRADING

- 11.1 In order to take an active role in the prevention of insider trading violations by Macarthur's officers, directors, employees and other related individuals, Macarthur has adopted a written a Share Trading Policy which should be read in conjunction with this Policy.

## 12. OFFICERS RESPONSIBLE FOR DISCLOSURE

- 12.1 It is important that Macarthur be consistent in its disclosures. This applies to analyst or broker meetings and other verbal disclosures along with written disclosures such as annual and quarterly reports and news releases. Thus, by limiting the number of authorised spokespersons, a consistency in message can be maintained. The CEO has been designated by the Board as the primary person responsible for disclosing Material Information. The backup person will be the Company Secretary) of Macarthur. The responsible person and back up persons may be changed from time to time.
- 12.2 These people are authorised to speak on Macarthur's behalf. **Other than Employees so designated, no other Employee may comment on material corporate developments.**
- 12.3 The name of the Company Secretary will be provided to IIROC and the Exchange along with the name of backup individuals that will be authorised to act if the Company Secretary is unavailable.
- 12.4 It is essential that these individuals, together with Legal Counsel, be kept fully apprised of Company developments, including M&A discussions, extraordinary transactions, etc., in order that they be in a position to evaluate and discuss those events that may impact the disclosure process.
- 12.5 The Company Secretary will be responsible for the following:
- a) making sure Macarthur complies with continuous disclosure requirements;
  - b) overseeing and coordinating disclosure of information to the Exchange, OTCQX, analysts, shareholders, the media and the public;
  - c) educating Directors, Officers and Employees on Macarthur's disclosure policies and procedures;
  - d) reviewing all briefings and discussions with analysts and brokers to ensure that shareholders are not denied access to any significant background information given to analysts;
  - e) reporting and making recommendations to the Board on disclosure issues;
  - f) maintaining accurate records of all disclosures of information by Macarthur, whether the information is material or not; and
  - g) approving all briefings, presentations and other information disclosures.
- 12.6 In addition, either the full Board of Macarthur shall review in advance of public release, all news releases.

## 13. PRE-NOTIFICATION TO THE EXCHANGE

- 13.1 All timely disclosure news releases from Macarthur must be provided to IIROC. If a material news release is being issued during trading hours, it will generally be necessary for the news release to be provided to IIROC prior to release to allow IIROC to determine whether the trading of

MacArthur's securities must be halted. A copy of the news release may be faxed or hand delivered to IIROC, 121 King Street West, Suite 1600, Toronto or emailed to [surveillance@iiroc.ca](mailto:surveillance@iiroc.ca). No Employee other than the Company Secretary (and, if applicable, authorised backup individuals) may issue or discuss the dissemination of a news release with IIROC.

## **14. DISSEMINATION OF MATERIAL INFORMATION**

### 14.1 Through a wire service

- a) MacArthur will transmit all news releases by a wire service that provides Canadian simultaneous coverage. The wire service must meet the following criteria:
- dissemination of the full text of the release to the national financial press and to daily newspapers that provide regular coverage of financial news;
  - dissemination to all the Exchange; and
  - dissemination to all relevant regulatory bodies.

### 14.2 Through the MacArthur website

- a) MacArthur maintains a website and will make available to investors all documents provided under the Exchange timely disclosure requirements as well as other investor relations information, such as the annual report, publicly disclosed financial statements, any annual information forms, presentations, news releases, Material Change Reports and management proxy circulars.
- b) Supplemental information provided at briefings to analysts, brokers and institutional investors will also be posted on the website.
- c) All information posted in the website must not be misleading and must be kept up to date and accurate. No Material Information may be posted on MacArthur's website that has not first been publicly disclosed in compliance with this Policy.
- d) As a general practice, no investor relations information should be posted on the website that is authorised by a third party, unless the information was prepared on behalf of MacArthur or is general in nature and not specific to the Company.
- e) An email link will be provided on the website for investors to send communications to the Company. The website will clearly distinguish between investor relations information and promotional material posted on MacArthur website.

### 14.3 Through an email newsletter to all subscribers

- a) MacArthur maintains an email newsletter to subscribers to the service.
- b) All subscribers will be emailed corporate information, such as news releases, other investor relations and promotional material in accordance to privacy laws.

## **15. CONTENTS OF ANNOUNCEMENTS**

15.1 The content of each announcement must be factual and balanced without overemphasising favourable news or underemphasising unfavourable news.

15.2 The guiding principle is to communicate clearly and accurately the nature of the information, without including unnecessary details, exaggerated reports or any commentary which is designed to colour the public's perception of the announcement one way or the other.

15.3 The CEO and/or Company Secretary's name and telephone number will be provided in each release.

## **16. BRIEFING ANALYSTS, INVESTORS AND THE MEDIA**

16.1 Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. Where possible, officers of Macarthur who will be making a presentation during a meeting or press conference or conference call will prepare a script in advance of their remarks in order to reduce the risk of inappropriate statements being made.

16.2 All presentations must be reviewed and approved by the CEO or Company Secretary before being made. If Macarthur 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. No information that has not been previously released is to be included in presentations. No selective disclosure is to be made in advance of the news release.

16.3 Macarthur recognises that analysts are important conduits for disseminating corporate information to the investing public and that analysts play a key role in interpreting and clarifying existing public data and in providing investors with background information and details that cannot practically be put in public documents. Macarthur also recognises that meetings with significant investors and brokers are an important element of Macarthur's investor relations program. Macarthur will meet with analysts, brokers 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 disclosure policy.

16.4 Macarthur will provide only non-material information through individual and group meetings, in addition to information which has been previously publicly disclosed, recognising that an analyst or investor may construct this information into a mosaic that could result in Material Information. Macarthur will not assume that "tweaking" financial information that it deems is already widely disseminated in the marketplace does not represent selective disclosure.

16.5 Macarthur will, upon request, provide the same sort of detailed, public, nonmaterial information to individual investors or reporters that it has provided to analysts and institutional investors and may post this information on its website.

16.6 Where practicable, spokespersons should keep notes of telephone conversations with analysts and investors and more than one Company representative will be present at all individual and group meetings. A debriefing will be held after such meetings and if such debriefing uncovers selective disclosure of previously undisclosed Material Information, Macarthur will immediately disclose such information broadly via news release.

16.7 Macarthur's policy is generally not to comment on draft analyst reports. Similarly, analysts' reports will not be posted on Macarthur's website. Macarthur may post on its website a complete listing, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on Macarthur. If provided, this list will not include links to the analysts' or any other third party websites or publications. Analysts are free to prepare reports on Macarthur but should do so based on the permanent information record consisting of public disclosure documents filed with securities administrators and stock exchanges together with information provided in any quarterly investor information meetings described below.

16.8 Where analysts or other market professionals are seeking clarification on factual matters from Macarthur, Macarthur will generally provide information in written form to ensure answers are clear. Any draft report or model will not be retained if provided to Macarthur. It is imperative

that the control of this process be centralised through the Company Secretary of Macarthur and that all inquiries from analysts be directed to him/her.

## **17. FUTURE FINANCIAL PERFORMANCE**

- 17.1 With respect to questions from the investor community, it is Macarthur's policy not to respond to detailed questions on financial performance except in the case of historical performance. Comments on future performance will generally be limited to statements dealing with operating performance, such as budgeted production and shipments, as well as economic conditions such as overall market demand. Comments on future performance, if made, will not be made in one on one meetings but may be made in the context of conference calls to which open access is generally permitted.
- 17.2 Macarthur will generally begin conference calls with a caution, with respect to any statements that may be made of a forward looking nature to ensure that participants are fully aware of the risks associated with such statements in light of the business risks to which Macarthur and its operations are subject. Such caution must go beyond mere boilerplate and be substantive and tailored to the specific future estimates or opinions that are being forecast. Advice must also be provided concerning the practice of Macarthur for updating such forward looking statements.

## **18. MATERIAL CHANGE REPORTS**

- 18.1 In addition to issuing a press release, if the Material Information also constitutes a "Material Change", a Material Change Report (or other applicable form) must be filed with the applicable securities commissions as soon as practicable and in any event, within ten days of the material change. A "Material Change" includes any change in the business, operations or capital of Macarthur that would reasonably be expected to have a significant effect on the market price or value of Macarthur's securities. All Material Change Reports shall be reviewed by the Company Secretary or authorised backup individuals.

## **19. KEEP A RECORD OF DISCLOSURES**

- 19.1 The Company Secretary of Macarthur will maintain a file of disclosure documents – regulatory filings, news releases, annual reports, quarterly reports, management speeches and analyst presentations. In addition, the Company Secretary of Macarthur will keep a file of brief memos for the record of key questions and answers from verbal discussions with the investment community, such as analyst meetings or calls. This record keeping can be useful when reconstructing a situation in response to an inquiry by securities regulators.

## **20. RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS**

- 20.1 This Policy also applies to electronic communications. Accordingly, Officers and Employees responsible for written and oral public disclosures are also responsible for electronic communications.
- 20.2 The Company Secretary is responsible for updating the relevant sections of Macarthur's website and for monitoring all company information placed on the website to ensure that it is accurate, complete, up to date and in compliance with relevant securities laws.

- 20.3 Disclosure on Macarthur's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of Material Information on the website will be preceded by the issuance of a news release.
- 20.4 All continuous disclosure documents as well as all supplemental information provided to analysts, institutional investors and other market professionals will be provided in the Presentations, Reports and News Room pages of Macarthur's website. All information posted, including text and audio visual material, will show the date the material was issued. Any material changes in information must be updated immediately, following issuance of a news release. The website will include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures.
- 20.5 The Company Secretary will maintain a log indicating the date that Material Information is posted and/or removed from the website. Documents filed with securities regulators will be maintained on the website for a minimum of two years.
- 20.6 The Company Secretary must approve all links from Macarthur website to third party websites. The website will include a disclaimer that advises readers that when they leave Macarthur's website using a link, Macarthur is not responsible for the contents of the other site.
- 20.7 The Company Secretary will also be responsible for responses to electronic inquiries. Only public information or information that could otherwise be disclosed in accordance with this policy shall be used to respond to electronic inquiries. In accordance with this Policy, Employees (including designated spokespersons) are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to Macarthur's activities or its securities.
- 20.8 The Company has adopted a Social Media Policy in regards to Employee behaviour whilst using any business or social media site.

## **21. TECHNICAL REPORTS**

- 21.1 As the Company is from time to time required to file technical reports respecting its material properties, the following shall be observed:
- 21.2 Technical reports shall be prepared by a Qualified Person in accordance with National Instrument 43-101. The Company Secretary has primary responsibility for ensuring the proper and timely completion and filing of technical reports.
- 21.3 If a news release, presentation or any marketing material contains scientific or technical information respecting the Company's properties or a prospective acquisition, it must also be approved by the Company's "Qualified Person" in accordance with National Instrument 43-101 prior to issuance.
- 21.4 Disclosure in other continuous disclosure documents and on the Company's website respecting material properties must comply with National Instrument 43-101.

## **22. CONFIDENTIALITY OF CORPORATE INFORMATION**

- 22.1 Proprietary information developed or acquired by the Company includes trade secrets such as records, reports, papers, processes, plans, and methods as well as other technical, financial and business information. Information belonging to a third party which is disclosed to the Company on a confidential basis must be used for authorised purposes only. All such information must be kept confidential and must not be used for personal gain. Disclosure of such information other

than to the Company's auditors, legal counsel or bank shall first be approved by the CEO or Company Secretary.

- 22.2 Material Information may only be kept confidential as permitted by securities legislation and stock exchange rules. If Material Information is being kept confidential, information must be provided only to those persons with a "need to know" and under strict instructions as to confidence.
- 22.3 Appropriate methods shall be used to maintain the confidentiality of information including guarding passwords, guarding against inadvertent disclosure by safekeeping of documents, caution regarding oral conversations and telephone/mobile use, and the use of confidentiality agreements as required. All persons are reminded that the sending of confidential information by external email may not be secure as the Company does not use encryption technology. Market activity shall be monitored for any unusual activity.
- 22.4 The Company's communications systems belong to the Company and may be used by Employees and Management only for legitimate corporate purposes. The Company reserves the right to restrict the use of its communications systems for non-corporate purposes and may monitor use by employees and management. Therefore a person's use of the communications systems constitutes an irrevocable consent by such person to the monitoring and disclosure of his or her system use and data and an agreement to comply with this Policy.
- 22.5 Take-over bids, mergers and similar transactions often create the greatest exposure to an issuer from a legal standpoint because of the potential abuse that can result from persons having knowledge of the information with respect to either the Company or any proposed target of a bid of the Company. Therefore extra precautions should be taken if these transactions are being planned.

## 23. CONFIDENTIALITY OF PERSONAL INFORMATION

- 23.1 The Company's Code of Conduct, refers to personal privacy as required under Australian and Canadian privacy legislation. All Employees have the responsibility for ensuring the Company complies with the confidentiality of personal information.

## 24. POLICY REVIEW & CONFLICTS

- 24.1 The Board has approved the adoption of this Policy.
- 24.2 This Policy shall be reviewed and updated as necessary by the Company Secretary. Each new Employee will be provided with a copy of this policy and taken through it by their manager. The policy will be brought to the attention of each other employee on at least an annual basis and more frequently if changes are made in the interim.

## 25. DEFINITIONS

**ASX** means the Australian Stock Exchange.

**Board** means board of Directors of the Company.

**CEO** means the Chief Executive Officer of the Company.

**Company Document** means Company Information that goes into reports, presentations, emails, letters, applications or other documents.

**Company Information** means information about the Company.

**Director** means a director of the Company.

**Employee** has the meaning set out in Section 2.1. of this Policy.

**Exchange** means the Toronto Stock Exchange, Toronto Venture Exchange or any securities exchange the Company is listed on.

**Legal Counsel** means the Company's legal department.

**Material Change Report** means Form 51-102F3 to be filed with SEDAR.

**Material Information** has the meaning set out in Section 5 of this Policy and is used synonymously with the ASX definition of Market Sensitive Information.

**Management** means the executive Directors and Officers of the Company.

**Officers** means executive employees or those required to be listed on SEDI as an insider.

**OTCQX** means OTCQX International, the premier tier in the Over-The-Counter market in the United States.

**Policy** means this Continuous Disclosure Policy.

**Qualified Person (QP)** means what is described in National Instrument 43-101.

**Securities Regulator** means a regulatory body/commission in which the Company is governed by.

**SEDAR** means System for Electronic Document Analysis and Retrieval, for filing documents and information with the Canadian Securities Administrators.

**SEDI** means System for Electronic Disclosure by Insiders an online service for filing and viewing of insider reports as required under security rules and regulations.

**TSX** means Toronto Stock Exchange or Toronto Venture Exchange.

***Date Approved & Implemented: 2 February, 2012***

***Date Amended 24 April, 2013, July 2014, May 2015 and October 2019.***



**Schedule 1**

Information about the company is gathered

