



## CORPORATE DISCLOSURE AND INSIDER TRADING POLICY

### 1. PURPOSE OF THIS POLICY

The purpose of this Corporate Disclosure and Insider Trading Policy (the “**Policy**”) of Continental Gold Inc. (“**Continental**” or the “**Company**”) is to:

- (a) reinforce Continental’s commitment to comply with continuous disclosure obligations as required under applicable Canadian securities law and regulations of the stock exchanges on which the Company’s securities are listed;
- (b) ensure that all communications to the investing public about the business and affairs of the Company are:
  - (i) informative, timely, factual, balanced and accurate; and
  - (ii) broadly disseminated in accordance with all applicable legal and regulatory requirements;
- (c) ensure the Company prevents the selective disclosure of Material Information (as defined herein) to any person not otherwise bound by obligations of confidentiality;
- (d) ensure strict compliance by all insiders (as defined herein) with the prohibition against insider trading (as defined herein); and
- (e) ensure all persons to whom this Policy applies understand their obligations to preserve the confidentiality of Undisclosed Material Information (as defined herein).

### 2. APPLICATION OF THIS POLICY

This Policy applies to all directors, officers, employees (as defined below), agents, consultants and contractors of the Company, as well as those persons authorized to speak on behalf of the Company (each, a “**Responsible Person**”). It is the responsibility of all Responsible Persons to understand and comply with this Policy. Upon receipt of this Policy, each Responsible Person is required to complete the “Acknowledgement Regarding Corporate Disclosure and Insider Trading Policy” appended as “Schedule A” to this Policy.

This Policy also covers all disclosure made in documents filed with applicable stock exchanges, securities regulators, all financial and non-financial disclosure, including management’s discussion and analysis and written statements made in Continental’s annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Company’s website and other electronic communications. It extends to all oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as presentations, speeches, press conferences, conference calls and webcasts.

For greater certainty, an “**employee**” of the Company includes all permanent, contracted, seconded and temporary agency employees who are on assignment with the Company.

### 3. COMMUNICATION OF THE POLICY

A copy of the Policy will be distributed from time to time to all Responsible Persons to ensure they are all aware of the Policy. As well, the Policy is available on the Company’s website. All Responsible Persons will be informed whenever significant changes are made to the Policy. New Responsible Persons will be provided with a copy of this Policy and educated about its importance.

#### 4. DISCLOSURE MATTERS

##### (a) Material Information

“**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 or by senior management of the Company who believe that confirmation of the decision by the Board is probable.

Examples of Material Information include:

- (i) Changes in corporate structure, such as changes in share ownership that may affect control of the Company; major reorganizations, amalgamations, or mergers; takeover bids, issuer bids, or insider bids;
- (ii) Changes in capital structure, such as entering into an agreement to complete a 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 the Company’s dividend payments or policies; the possible initiation of a proxy fight; material modifications to the rights of security holders;
- (iii) Changes in financial results such as shifts in financial circumstances, such as material cash flow reductions, major asset write-offs or write-downs; material changes in the value or composition of the Company’s assets or mineral properties; any material change in the Company’s accounting policies;
- (iv) Changes in business and operations, such as any development that materially affects the Company’s resources, products or markets; a significant change in capital investment plans or corporate objectives; any material exploration results on a property which is material to the Company; the announcement of the results of a technical report prepared in accordance with National Instrument 43-101, feasibility study, pre-feasibility study or assessment report containing previously undisclosed Material Information of a technical nature; major labour disputes or disputes with major contractors or suppliers; changes to the Board or executive management, including the departure of the Company’s Chairman, President, CEO, CFO or persons in equivalent positions; the commencement of, or developments in, material legal proceedings or regulatory matters directly involving the Company; 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;
- (v) Acquisitions and dispositions such as significant acquisitions or dispositions of assets, property or joint venture interests; acquisitions of other companies, including a takeover bid for, or merger with, another Company; and,
- (vi) Changes in credit arrangements such as, the borrowing or lending of a significant amount of money; significant new credit arrangements.

(b) **Disclosure Committee**

The Company's Chief Executive Officer ("CEO"), President, Chief Operating Officer, Chief Financial Officer ("CFO"), the Corporate Secretary and such other persons (proposed by the Corporate Governance, Nominating and Human Resources Committee) will form the Company "Disclosure Committee". The composition of the Disclosure Committee may change from time to time and the Company will advise all Responsible Persons of any such changes.

(c) **Responsibilities of the Disclosure Committee**

The Disclosure Committee shall have the responsibility to:

- (i) evaluate the necessity of making public disclosures;
- (ii) review and approve, before they are Generally Disclosed (as defined herein), each Document (as defined herein) to assess the quality of the disclosures made in the Document including, but not limited to, whether the Document is accurate and complete in all material respects;
- (iii) review and approve the guidelines and procedures to be distributed to appropriate management and other personnel of the Company designed to gather the information required to be disclosed in Core Documents (as defined herein);
- (iv) establish timelines for the preparation of Core Documents, which shall include critical dates and deadlines during the disclosure process relating to the preparation of drafts, the circulation of drafts to appropriate personnel at the Company, the Company's independent auditors, and the Chair of the appropriate committee, the receipt of comments and the review of the comments by the Disclosure Committee. The timelines should allow for circulation of draft Core Documents to such persons sufficiently in advance of the applicable filing deadline in order to enable such persons to review carefully the filing and discuss any questions and comments related thereto;
- (v) determine whether:
  - information constitutes Material Information;
  - selective disclosure has been or might be made; or
  - a misrepresentation has been made.
- (vi) make revisions with respect to the disclosures to be contained in Core Documents to be filed or published by the Company;
- (vii) in their discretion, conduct interim evaluations of the Company's disclosure controls and procedures in the event of significant changes in securities regulatory requirements, International Financial Reporting Standards ("IFRS") (or other applicable accounting principles), legal, or other regulatory policies, or stock exchange requirements, or if they otherwise consider such evaluations appropriate;
- (viii) monitor the effectiveness of, and compliance with, this Policy and report to the Corporate Governance, Nominating and Human Resources Committee on the operation of this Policy, on the adequacy and effectiveness of the disclosure controls and procedures and the Disclosure Committee's assessment of the quality of the disclosures made in Documents;
- (ix) periodically review and reassess the adequacy of this Policy and, if necessary, recommend to the Corporate Governance, Nominating and Human Resources Committee changes to this Policy to comply with changing requirements and best practices; and

- (x) accumulate information which may be required to be reported upon or disclosed and communicated to the executive officers of the Company to allow the Company to meet its disclosure obligations on a timely basis.

(d) **Disclosure Representatives to be fully informed of Corporate Developments**

All Responsible Persons, directly or through their immediate supervisor, must keep all Disclosure Committee sufficiently apprised of potentially material developments so they can discuss and evaluate any events that might give rise to a disclosure obligation.

(e) **Procedures**

The Disclosure Committee will establish appropriate procedures for ensuring the Disclosure Committee achieves its objectives.

## 5. DESIGNATED SPOKESPEOPLE

The Chief Executive Officer, President and Chief Financial Officer, are authorized spokespersons for the Company. These spokespersons may, from time to time, designate others to speak on behalf of the Company or to respond to specific inquiries from the investment community or the media. In addition, from time to time in consultation with the Chief Executive Officer, other individual directors may engage with significant shareholders to discuss matters of concern to our shareholders. The Company has also authorized a number of persons who may communicate with the media on topics pertaining to specific operating units. However, such persons are not authorized to engage in discussion about the Company with the investment community or to comment on the Company's financial and operating results.

Employees, other than a member of the Disclosure Committee or designated Spokesperson, must not respond under any circumstances to inquiries from the investment community, media, regulatory authorities or others unless specifically authorized by a member of the Disclosure Committee. All such communications must be immediately referred to the Disclosure Committee.

## 6. PROCEDURES REGARDING THE PREPARATION AND RELEASE OF DOCUMENTS

The procedures in this section apply to all Responsible Persons.

(a) A "**Document**" means any public written communication, including a communication prepared and transmitted in electronic form:

- (i) that is required to be filed with the Ontario Securities Commission (the "OSC"), or any other securities regulatory authority in Canada on the System for Electronic Document Analysis and Retrieval ("SEDAR") website at [www.sedar.com](http://www.sedar.com) or otherwise;
- (ii) that is not required to be filed with the OSC or on SEDAR but is so filed;
- (iii) that is filed or required to be filed with a government or regulatory authority under applicable securities or corporate laws or with any stock exchange or similar institution under its by-laws, rules or regulations;
- (iv) news releases disseminated by or on behalf of the Company;
- (v) written materials posted on or available through the Company's website; or
- (vi) any other communication, the content of which would reasonably be expected to affect the market price or value of the securities of the Company.

(b) A "misrepresentation" means:

- (i) an untrue statement of a material fact (as defined herein); or

- (ii) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the circumstances in which it is made.
- (c) For the purpose of this Policy, the following documents are “**Core Documents**”:
- (i) prospectuses;
  - (ii) take-over bid, issuer bid, directors’, rights offering and information circulars;
  - (iii) management’s discussion and analysis (“MD&A”);
  - (iv) annual information forms; and,
  - (v) annual and interim financial statements.
- (d) Prior to the time that any Document is to be released to the public, filed with the OSC or any other securities regulatory authority in Canada, or filed on SEDAR, the following procedures must be observed:
- (i) the Document must be prepared in consultation with, and be reviewed by, personnel in all applicable internal departments of the Company, and input from external experts and advisors should be obtained as necessary;
  - (ii) any Core Document must be reviewed and approved by the Disclosure Committee and the Board (or as delegated by the Board);
  - (iii) interim financial statements must be reviewed and approved by the Disclosure Committee and the Audit Committee;
  - (iv) resource/reserve statements and forward-looking guidance must be reviewed by the Board (or as delegated by the Board);
  - (v) the CEO must review and approve all news releases;
  - (vi) the CFO and Audit Committee must review and approve any news release or Core Document containing financial information or earnings guidance;
  - (vii) in the event a report, statement or opinion of any expert is included or summarized in a Document, the written consent of the expert to the use of the report, statement or opinion or extract thereof and the specific form of disclosure shall be obtained.
  - (viii) In addition, the Disclosure Committee must be satisfied that:
    - there are no reasonable grounds to believe that there is a misrepresentation in the part of the Document made on the authority of the expert; and
    - the part of the Document made on the authority of the expert fairly represents the expert report, statement or opinion.
  - (ix) Core Documents must be provided to the Board or the appropriate committee of the Board sufficiently in advance of the time they are to be filed or released to allow the Board to review and comment on such documents.
- (e) The Company, as determined by the Disclosure Committee, must have a reasonable basis for disclosing forward-looking information (as defined by applicable Canadian securities laws). Any Document containing forward-looking information must be identified as such, and should include the following additional disclosure in written form:
- (i) reasonable cautionary language identifying the forward-looking information as such;

- (ii) identifying the material factors that could cause actual results to differ materially from expected results from a conclusion, forecast or projection in the forward-looking information;
- (iii) the Company's practice for updating forward-looking information; and
- (iv) a statement of the material factors or assumptions that were applied in the forward-looking information.

## **7. DISCLOSURE CONTROLS AND PROCEDURES**

The following disclosure controls and procedures of the Company have been reasonably designed to ensure that information required to be disclosed is recorded, processed, summarized and reported on a timely basis:

- (a) The Disclosure Committee may assign responsibility to the appropriate individuals to draft the required disclosures in the material public disclosures of the Company.
- (b) The Disclosure Committee shall review new developments, key risks and business challenges or areas of concern for special attention during the drafting process.
- (c) The Disclosure Committee shall review the draft as many times as necessary, and consider all comments raised by any other Disclosure Committee member and other reviewers. Concerns will be addressed with outside counsel and the independent auditors, as necessary.
- (d) The Disclosure Committee shall ensure disclosure includes any information the omission of which would make the rest of the disclosure misleading. Unfavourable Material Information shall be disclosed as promptly and completely as favourable Material Information.
- (e) Where it considers it necessary or advisable, the Disclosure Committee will have portions of Core Documents reviewed by another knowledgeable person.

## **8. TIMELY DISCLOSURE OF MATERIAL INFORMATION**

Any person to whom this Policy applies who becomes aware of information that may be Material Information must immediately disclose that information to the CEO, who shall advise the Disclosure Committee.

Upon the occurrence of any change that may constitute a material change in respect of the Company, the Disclosure Committee, in consultation with such other advisors as they may consider necessary, shall:

- (a) consider whether the event constitutes a material change;
- (b) if it does constitute a material change, prepare a news release and a material change report describing the material change as required under applicable laws;
- (c) determine whether a reasonable basis exists for filing the material change report on a confidential basis. In general, filings will not be made on a confidential basis although, in exceptional circumstances (such as disclosure related to a potential acquisition), confidential disclosure may be appropriate;
- (d) to the extent practicable, circulate the draft news release and material change report to the Chairman of the appropriate committee and senior management together, if applicable, with the recommendation that it be filed on a confidential basis;
- (e) if applicable, following approval by the Disclosure Committee, file the material change report on a confidential basis and when the basis for confidentiality ceases to exist, and

the event remains material, issue a news release and file a material change report in compliance with applicable securities laws. During the period of time while a confidential material change has not been publicly disclosed, the Company shall maintain complete confidentiality and shall not release a document or make a public oral statement that, due to the undisclosed material change, contains a misrepresentation.

News releases disclosing Material Information will be transmitted to the stock exchange upon which securities of the Company trade, relevant regulatory bodies and major news wire services that disseminate financial news to the financial press. News releases disclosing Material Information must be pre-cleared by the applicable stock exchange regulation services if issued during trading hours. In addition, disclosure must be made at the same time in all markets on which the Company's securities are listed or admitted to trading.

Disclosure on the Company's website alone does not constitute adequate disclosure of Material Information.

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

## **9. CONFIDENTIALITY OF INFORMATION**

Any person to whom this Policy applies and who has knowledge of undisclosed Material Information must treat the Material Information as confidential until such information has been disseminated in accordance with all applicable laws, rules and regulations in a manner calculated to effectively reach the marketplace and public investors have been given a reasonable amount of time to analyze such information ("Generally Disclosed"), provided for certainty that a Spokesperson may, following issuance of a news release, discuss the contents of that news release in response to inquiries received.

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 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. 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 employees, officers and directors 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 of the Company.

The procedures set forth below should be observed at all times in order to prevent the misuse of inadvertent disclosure of undisclosed Material Information:

- (a) 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;
- (b) Confidential matters should not be discussed in places where the discussion may be overheard;
- (c) Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
- (d) Transmission of documents containing undisclosed Material Information by electronic means will be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;

- (e) 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;
- (f) Persons who do not require notice of a special blackout period (a “**Blackout Period**”) should not be told whether a special Blackout Period has been designated under this Policy; and
- (g) The whereabouts of Company personnel or the identity of visitors shall not be disclosed.

## 10. INSIDER TRADING

All those with access to undisclosed Material Information are prohibited from using such information in trading in the Company's securities until the information has been fully disclosed and a reasonable period of time has passed for the information to be disseminated.

In general, the Company has stipulated that a minimum of two (2) clear trading day be allowed after the release of all such disclosures, including after the release of financial statements as well as the end of certain Blackout Periods noted below.

This prohibition applies not only to trading in the Company's securities, but also to trading in other securities whose value may be affected by changes in the price of the Company's securities (including contracts for differences, fixed odd bets, financial instruments designed to hedge or offset a decrease in market value of equity securities and other financial products).

Insider trading is strictly regulated by applicable corporate and securities laws in Canada, as well as the Toronto Stock Exchange.

## 11. INSIDERS

Reporting insiders must file an initial report with the applicable securities commission and with all other securities regulatory authorities in Canada within ten (10) days of becoming a reporting insider and report all trades made in the securities of the Company within five (5) days of the day any trade is made. Trades include a change in nature of the ownership of the securities (e.g. a disposition to a corporation controlled by the insider or a determination that the securities are to be held in trust for another person) and a change in interest in a related financial instrument involving a security of the Company.

A “reporting insider” includes:

- (a) the CEO, CFO or Chief Operating Officer of the Company, of a significant shareholder (over 10%) of the Company or of a major subsidiary (assets or revenues that are at least 30% of the consolidated assets or revenues) of the Company;
- (b) a director of the Company, of a significant shareholder of the Company, or of a major subsidiary of the Company;
- (c) a person or corporation responsible for a principal business unit, division or function of the Company;
- (d) a significant shareholder of the Company;
- (e) a management company that provides significant management or administrative services to the Company or a major subsidiary of the Company, every director of the management company, every chief executive officer, chief financial officer and chief operating officer of the management company, and every significant shareholder of the management company; or

- (f) any other insider that:
- (g) in the ordinary course receives or has access to information as to material facts or materials changes concerning the Company before the material facts or the material changes are Generally Disclosed; and
- (h) directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the Company.

Each person that is obligated to file a report under applicable securities laws is responsible for filing his or her own report.

## 12. SPECIAL RELATIONSHIP

Any person or corporation that is in a “special relationship” with the Company is prohibited from trading on the basis of undisclosed Material Information concerning the affairs of the Company. A person or corporation considered to be in a “special relationship” includes the following:

- (a) a person or corporation that is an insider, affiliate or associate of:
  - (i) the Company;
  - (ii) a person or corporation that is proposing to make a take-over bid for the securities of the Company; or
  - (iii) a person or corporation 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;
- (b) a person or corporation 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 corporation described in subclause 12(a)(ii) or (iii);
- (c) a person who is a director, officer or employee of the Company or of a person or corporation described in subclause 12(a)(ii) or (iii) or clause (b);
- (d) a person or corporation that learned of the material fact or material change with respect to the Company while the person or corporation was a person or corporation described in clause 12(a), (b) or (c); and
- (e) a person or corporation that learns of a material fact or material change with respect to the Company from any other person or corporation described in this subsection 12, and knows or ought reasonably to have known that the other person or corporation is a person or corporation in such a relationship.

## 13. SPECULATION IN SECURITIES

In order to ensure that perceptions of improper insider trading do not arise, insiders should not “speculate” in securities of the Company. For the purpose of this Policy, the word “speculate” means the purchase or sale of securities with the intention of reselling or buying back in a relatively short period of time in the expectation of a rise or fall in the market price of such securities. Speculating in such securities for a short-term profit is distinguished from purchasing and selling securities as part of a long-term investment program. Insiders should not at any time sell securities of the Company short or sell a call option or buy a put option in respect of securities of the Company or any of its affiliates or engage in any other transaction to synthetically monetize securities of the Company.

## 14. LIABILITY FOR INSIDER TRADING

Statutory liability will arise for certain persons who, in connection with the purchase or sale of securities, make improper use of undisclosed Material Information that has not been publicly disclosed.

The *Securities Act* (Ontario) (the “Act”) imposes liability on certain persons who, in connection with the purchase or sale of securities, make improper use of Material Information that has not been publicly disclosed. The Act provides that persons who are in a special relationship with the Company and purchase or sell securities of the Company with knowledge of Material Information which has not been Generally Disclosed may be liable for damages to the person on the other side of the trade. In addition, any such person who informs or tips a seller or a purchaser of securities of confidential Material Information may be liable for damages. The purchaser, vendor or informer is also liable to account to the Company for his or her gain. Under the Act, a person who engages in trading with knowledge of undisclosed Material Information or tipping is also liable to a minimum fine equal to the profit made or loss avoided, and a maximum fine equal to the greater of (i) \$5,000,000, and (ii) an amount equal to three times any profit made or loss avoided. Under the Act, any such person may also be liable for imprisonment for a term of up to five years less a day. Further under the Canadian *Criminal Code*, a person who, directly or indirectly, buys or sells a security, knowingly using inside information is guilty of an indictable offence and liable to imprisonment for a term not exceeding ten (10) years.

## 15. TRADING BLACKOUTS

### (a) General

A trading blackout generally prohibits trading before undisclosed Material Information is disclosed, and for a specific period of time thereafter. Management will consider, among other things, pending transactions and other Material Information to determine when to prohibit trading. In some cases, the prohibition on trading may occur as soon as discussions about a transaction begin. During Blackout Periods, the Company must also avoid discussions with analysts, private briefings and interviews to the maximum extent reasonable. An appropriate response (not involving disclosure of undisclosed Material Information) should be developed ahead of meetings that cannot be avoided to handle questions about such information that is the subject of the blackout.

### (b) Pre-announcement Blackout Period – Undisclosed Material Information

The Company will impose a Blackout Period on all Responsible Persons if there is undisclosed Material Information where they are prohibited from trading. The Blackout Period will commence at the time that an individual designated by the CEO disseminates an email to all Responsible Persons, other than contractors and consultants of the Company, confirming same.

The Company may also impose a Blackout Period to certain employees with access to undisclosed Material information during the period such information is known but not publicly disclosed. Notice of such Blackout Period may or may not be communicated by issuance of formal notice.

### (c) Post-announcement Blackout Period

The Company must allow the market time to absorb the information before Responsible persons can resume trading after the release of Material Information.

All Responsible Persons subject to this Policy are prohibited from trading until the earlier of:

- two (2) clear trading day after the announcement of previously undisclosed Material Information is made; and
- the dissemination of an e-mail from the CEO of the Company, or another employee of the Company directed by the CEO, confirming that the information in question is no longer material.

Where the expiry date for stock options of the Company occurs during, or within two (2) days of a Blackout Period, the expiry date for such stock option shall be deemed to be extended to the date that is 10 Business Days following the end of such Blackout Period.

## **16. QUIET PERIOD**

Spokespersons must not provide any forward-looking information relating to the business and affairs of the Company or any of its subsidiaries, including Material Information relating to drilling, exploration results or development activities during any Blackout Period imposed pursuant to the Policy (a “**quiet period**”), except as provided herein. Notwithstanding these restrictions:

- (a) the Company may generally disclose forward-looking information during the quiet period when it does not constitute undisclosed Material Information;
- (b) Spokespersons may respond to unsolicited inquiries about non-Material Information or Material Information that has been Generally Disclosed; and
- (c) Spokespersons may honor previously-committed meetings and speaking engagements provided they ensure that disclosure is not made of any undisclosed Material Information

The Company must also avoid discussions with analysts, private briefings and interviews during a quiet period to the extent reasonable. An appropriate response that does not involve material or non-public information should be developed ahead of any unavoidable meetings to handle questions that are the subject of the blackout.

## **17. RUMOURS**

The Company shall not comment, affirmatively or negatively, on rumours, including those rumours disseminated on the Internet. Spokespersons will respond consistently to those rumours, saying “It is our policy not to comment on market rumours or speculation.”

If a securities regulatory authority requests that the Company make a statement in response to a market rumour, the Disclosure Committee will consider the matter and make a recommendation to the CEO as to the nature and context of any response. If the rumour is true in whole or in part, this may be evidence of a leak, and the Company will first determine whether a leak of information has occurred, and immediately thereafter, issue a news release disclosing the relevant Material Information.

## **18. DEALING WITH REGULATORS**

The CEO, CFO and the Corporate Secretary will be responsible for receiving inquiries from the Investment Industry Regulatory Organization of Canada (“IIROC”) with respect to unusual trading activity or market rumours.

If required by applicable laws, rules and regulations, the CFO or Corporate Secretary is responsible for contacting IIROC in advance of news release of Material Information to seek approval of the news release, to watch for unusual trading and to determine if a halt in trading is required.

## **19. DEALING WITH THE INVESTMENT COMMUNITY**

### **(a) General**

In communicating with investment analysts, security holders, potential investors and the media, the following practices must be avoided:

- (i) revealing undisclosed Material Information;
- (ii) Selective disclosure;
- (iii) Distribution of investment analyst reports; and

- (iv) Commenting on unreleased material technical information or current period earnings estimates and financial assumptions other than those already publicly disclosed.

**(b) Conference Calls and Webcasts**

The Company may hold investor conference calls with investment analysts and other interested parties as soon as practicable (usually within one business day) after the release of quarterly financial results or significant technical or other material news. Media are invited to listen to investor conference calls and investors are able to listen to media conference calls. Conference calls also may be held following announcements of Material Information and events. The Company will issue a news release containing all relevant Material Information prior to all conference calls.

The Company will announce the date and time of any conference call in a news release prior to the call, if appropriate, and on the Company's website. An audio recording of the conference call will be made available by either telephone or through an Internet webcast for a limited time period thereafter and Investor Relations will retain a permanent record as part of the Company's corporate disclosure record. The Company will normally make summary slides available on the Company's website at the time of the conference. Such slides will summarize the contents of the Material Information in the news release and will not contain any information not disclosed in the news release.

Where practical, statements and responses to anticipated questions should be scripted in advance and reviewed by the Disclosure Committee. At the beginning of each call, the Company's Spokesperson will provide appropriate cautionary language with respect to any forward-looking information and shall direct participants to publicly-available documents containing the relevant assumptions, sensitivities and to a full discussion of the risks and uncertainties.

The Disclosure Committee will normally hold a debriefing meeting as soon as practicable after any conference call. If such debriefing uncovers unintentional selective disclosure of previously undisclosed information, the Company will immediately disclose such information in a news release, and take any other steps the Disclosure Committee deems appropriate.

**(c) Analyst and Portfolio Manager Meetings**

The Company's executives may meet with analysts and portfolio managers on an individual or small group basis as required and initiate or respond to analyst and investor calls in a timely manner. Normally, the CEO, or their designate, will attend such meetings. When the CEO, or their designate, is unable to attend such meetings, prior to such meetings, he/she may brief those participating in the Company's public disclosure to help ensure consistency in messages and disclosure. Where practical, statements and responses to anticipated questions should be scripted or discussed in advance by the Communications Manager. The Communications Manager attends such meetings to keep detailed records and/or transcripts of all meetings, and to ensure that selective disclosure of Material Information does not occur and to allow follow-up cross-briefing with other Spokespersons to ensure that communication is consistent amongst all Spokespersons.

All analysts that cover the Company shall receive fair and equitable treatment regardless of whether they are recommending buying or selling the Company's securities.

In general, conversations with analysts should be limited to explanations or clarifications of publicly disclosed Material Information or other non-Material Information or non-confidential information. The Company will keep a written log of these meetings, which will be maintained for at least five years and be included in the Company's formal disclosure record. It is not required to capture the various non-material discussions held formally.

If for any reason Material Information is selectively disclosed to analysts, investors or media in any forum, the Disclosure Committee should be notified immediately, and the Company will immediately disclose such information in a news release, and take any other steps the Disclosure Committee deems appropriate.

**(d) Analyst Reports and Models**

When reviewing analysts' reports, comments of directors, officers, employees and full-time consultants must be limited to identifying factual information that has been Generally Disclosed that may affect an analyst's model and pointing out inaccuracies or omissions with respect to factual information that has been Generally Disclosed.

Any comments must contain a disclaimer that the report was reviewed only for factual accuracy and consistency with information that has been publicly disclosed by the Company. No comfort or guidance shall be expressed on the analyst's earnings models or earnings estimates and no attempt shall be made to influence an analyst's opinion or conclusion.

Analysts' reports shall not be posted on or linked from the Company's website.

The Company shall not distribute analysts' reports to any third parties. However, the Company may post, on its website, a complete listing of the analysts who have reports available for their retail clients (regardless of their recommendation) and their firms. The Company will not provide a link to analysts' websites or publications and will not post copies of analyst reports on its corporate website.

**(e) Analyst Revenues, Earnings and other Estimates**

The Company's Spokespersons responding to inquiries by analysts regarding the Company's rate of expenditures, cash forecasts, revenues and earnings, and other estimates will be limited to Company forecasts and guidance already publicly disclosed and the range and average of estimates made by other analysts. The Company must not guide analysts with respect to financial estimates.

Should management determine that future results likely will be materially out of range of any previously-issued guidance by the Company, the Company will disclose such information in a news release, and take any other steps the Disclosure Committee deems appropriate, including a conference call to explain the change.

**(f) Industry Conferences**

The Company may participate in various industry conferences in Canada and elsewhere. In general, conversations with interested parties should be limited to explorations or clarifications of publicly-disclosed Material Information or other non-Material Information or non-confidential information. The Disclosure Committee should approve brochures or other material prior to dissemination to the public. The Communications Manager or a member of the Disclosure Committee should be present to monitor that Material Information is not disclosed, unless it has been disclosed previously. If unintentional selective disclosure of non-public Material Information occurs, the Disclosure Committee should be notified immediately, and the Company will immediately disclose such information in a news release, and take any other steps the Disclosure Committee deems appropriate.

**20. DEALING WITH THE MEDIA**

In communicating with the media, the following procedures will be followed:

- (a) The Company will not provide any Material Information or related documents to a reporter on an exclusive basis;
- (b) Spokespersons should promptly respond to all media inquiries. Although the Communications Manager will be the initial media contact, and filter all media requests as appropriate, senior management or subject matter experts should be utilized in key announcements, as appropriate, to build credibility and provide more informed disclosure;
- (c) If media news conferences are conducted in separate forums from investor conferences, access to information disclosed should be similar in all material respects;

- (d) The Communications Manager should attend all media conferences and interviews to monitor that Material Information has not been Generally Disclosed and to maintain a record of the conference and interview.

## 21. ELECTRONIC COMMUNICATIONS

### (a) General

This Policy also applies to electronic communications. Accordingly, personnel responsible for written and oral public disclosure are also responsible for electronic communications.

### (b) Websites

The Corporate Communications Manager will be responsible for creating and maintaining the Company's website, and that of any subsidiary, to ensure it is maintained in accordance with the following:

- (i) the following information must be included on the website:
- all Material Information that has previously been Generally Disclosed, including, without limitation, all documents filed on SEDAR or a link to those documents on SEDAR;
  - all non-Material Information that is given to analysts, institutional investors and other market professionals (such as fact sheets, fact books, slides of investor presentations, materials distributed at analyst and industry conferences); and
  - all news releases or a link to those news releases;
- (ii) the website must contain an e-mail link to a contact for the Company to facilitate communication with investors;
- (iii) the website must include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures;
- (iv) inaccurate information must be promptly removed from the website and a correction must be posted;
- (v) all information posted on the website must include the date when it is posted or modified;
- (vi) no media articles pertaining to the business and affairs of the Company will be posted on any of its websites;
- (vii) links from the Company's website must include a notice that advises the reader that he or she is leaving the Company's website and that the Company is not responsible for the contents of the other site;
- (viii) no links will be created from the Company's website to chat rooms, newsgroups or bulletin boards;
- (ix) all information on the Company's website will be retained for a period of two years from the date of issue;
- (x) if the Company is considering a distribution of its securities, the content of the website must be reviewed before and during the offering to ensure compliance with applicable securities laws; and

- (xi) the Corporate Communications Manager of the Company will be responsible for:
- posting all public information on the Company's website as soon as is practicable after public dissemination has taken place;
  - carrying out regular reviews of the Company's website to ensure the information is accurate, complete, current and in compliance with applicable disclosure requirements and electronic disclosure guidelines;
  - ensuring all outdated or inaccurate information is removed on a timely basis and electronically archived;
  - maintaining a log that lists date and content of all Material Information that is posted and/or removed from the website;
  - approving all links from the Company's website to third party websites and ensuring all such links include a notice that advises the reader that he or she is leaving the Company's website and that the Company is not responsible for the contents of the other site; and
  - responding to all electronic enquiries and in so doing ensuring that only information that could be otherwise disclosed in accordance with the Policy shall be used in such responses.

(c) **Internet Chat Rooms, Electronic Bulletin Boards and Social Media**

Responsible Persons must not discuss, or post any information relating to the Company, its subsidiaries, or the securities of the Company 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 Disclosure Committee.

(d) **Email**

All email addresses of the Company are corporate property, and all correspondence sent or received via such email addresses is considered correspondence on behalf of the Company and is subject to the provisions of the Policy.

## 22. MAINTENANCE OF DISCLOSURE RECORD

The Company will maintain:

- (a) a five-year record of all disclosure documents prepared and filed with securities regulators;
- (b) copies of all decisions of the Disclosure Committee; and,
- (c) copies of transcripts of presentations, conference calls and webcasts, notes from meetings with the media and analysts and analyst reports on the Company.

## 23. POLICY REVIEW

The Board will review and evaluate this Policy annually to determine if the Policy effectively ensures accurate and timely disclosure in accordance with its disclosure obligations.

## 24. ADOPTION

This Policy was adopted by the Board on June 10, 2015 and amended on November 23, 2016.

**SCHEDULE A**

**ACKNOWLEDGEMENT REGARDING CORPORATE DISCLOSURE AND INSIDER TRADING POLICY**

I, \_\_\_\_\_, hereby acknowledge that I have received and read a copy of the Continental Gold Inc. "Corporate Disclosure and Insider Trading Policy" and agree to respect its terms and its intent at all times.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date