

## INV METALS INC.

### Disclosure Policy

#### Purpose

The purpose of this disclosure policy (this “**Policy**”) is to guide those individuals who possess confidential information relating to the business and affairs of INV Metals Inc. (the “**Company**”), such that any communication of such confidential information to the investing public is timely, factual, accurate, balanced and broadly disseminated in accordance with applicable securities laws, instruments, rules and policies and regulatory requirements (collectively “**Applicable Laws**”)

#### Policy Statements

1. A decision as to whether or not any information relating to the business and affairs of the Company is to be disclosed is only to be made by the Disclosure Committee (the “**Committee**”) as described below. The members of the Committee should understand Applicable Laws and the business and affairs of the Company so that they can make appropriate decisions as to whether or not to publicly disclose such information. The key question to be considered by the Committee in making such determination is whether or not the information would be considered material to, or by, investors. If the answer is yes, then Applicable Laws require that such information be publicly released forthwith, unless the Committee determines that such release would be unduly detrimental to the interests of the Company. If there is uncertainty among the members of the Committee as to whether such information is material, counsel should be consulted and, if considered advisable, the Market Surveillance Division (the “**Market Surveillance Division**”) of the Investment Industry Regulatory Organization of Canada should be consulted.
2. If a decision has been made to release any information relating to the business and affairs of the Company, then such information should be communicated factually, accurately and in a balanced manner, without including unnecessary details, exaggerated reports or any other commentary which is designed to colour the public’s perception of the information either positively or negatively.
3. All investors are entitled to equal access to information relating to the business and affairs of the Company that is released by the Company and that may affect investment decisions.
4. “Equal access” can only be achieved by a press release issued through a national wire service, with all relevant information contained, or a reference to where all relevant information can be found, contained in the press release.
5. Preventing “unequal access” requires the Company to establish procedures to control confidential information relating to the business and affairs of the Company (“**Confidential Information**”) so that:
  - (a) such information is not intentionally disclosed selectively by an individual who did not understand that the information was material and confidential; and

- (b) it is not unintentionally released, for example through overheard conversations or carelessly placed documents.

If such procedures are not successful and an unauthorized disclosure of Confidential Information occurs, the Chief Executive Officer or the Chief Financial Officer and the Vice-President, Investor Relations, if any, of the Company must be notified immediately. If the Confidential Information is material, the Company should issue a press release as soon as possible (and file a material change report, if required) and if the Confidential Information is not material, the Company should give investors access to such Confidential Information through the website.

### **Scope**

- 6. This Policy limits the discretion of the directors, the officers and the other employees of the Company, any other person authorized to speak on behalf of the Company and all consultants and contractors of the Company (collectively "**Applicable Persons**") who possess Confidential Information.
- 7. All forms of communication are subject to this Policy. This includes disclosure in documents filed with securities regulators, all financial and non-financial disclosure, including management's discussion and analysis and written statements made in the annual and quarterly reports, news releases, letters to shareholders of the Company, presentations by senior officers and information contained on the website of, and other electronic communications by, the Company. This Policy extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media, speeches, press conferences and conference calls.

### **Materiality**

- 8. Material information is any information relating to the business and affairs of the Company that has a significant effect, or would reasonably be expected to have a significant effect, on the market price or value of securities of the Company. In determining whether information is material, the Disclosure Committee should consider whether it is information which a reasonable investor would likely consider important in making an investment decision.
- 9. The following are examples of information requiring disclosure:
  - (a) changes in share ownership that may affect control of the Company;
  - (b) changes in the corporate structure of the Company, such as a reorganization or amalgamation;
  - (c) take-over bids or issuer bids involving the Company;
  - (d) material acquisitions or dispositions by the Company;
  - (e) material changes in the capital structure of the Company;
  - (f) borrowing, or establishing a facility which allows the borrowing of, a material amount of funds by the Company;

- (g) a public or private sale of a material number of additional securities of the Company;
- (h) material changes in the mineral reserves or mineral resources of the Company;
- (i) firm evidence of material increases or decreases in the near-term earnings prospects of the Company;
- (j) changes in the capital investment plans or corporate objectives of the Company;
- (k) material changes in the management of the Company;
- (l) litigation which may have a material impact on the Company;
- (m) major labour disputes involving, or disputes with major contractors or suppliers of, the Company;
- (n) the occurrence of a material event of default under any material financing or other agreement to which the Company is a party; and
- (o) any other matter relating to the business and affairs of the Company that would reasonably be expected to significantly affect the market price or value of any securities of the Company or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

### **Accountability**

10. The Board (or the appropriate committee of the Board) should:
  - (a) review and assess the adequacy of this Policy from time to time, and at least annually, and if reviewed and assessed by a committee of the Board, such committee should submit any proposed amendments to the Board for consideration; and
  - (b) review in advance of public release: (i) any earnings guidance, and (ii) any news release containing financial information based upon financial statements and management's discussion and analysis that have not previously been released.
11. The Committee shall be composed of the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer (if any) and the Vice-President, Investor Relations (if any), of the Company. The Vice-President, Investor Relations, if any, shall be the Chairman of the Committee and the Corporate Disclosure Manager for purposes of this Policy. If a Vice-President, Investor Relations does not exist, the Chief Financial Officer will act in such capacities.
12. The Committee should:
  - (a) establish procedures to control Confidential Information;
  - (b) determine the need for a qualified person with regard to exploration matters;
  - (c) set benchmarks for the preliminary assessment of materiality;
  - (d) meet as required and keep minutes of all meetings;

- (e) determine when matters justify public disclosure and determine what information should be disclosed and, if there is uncertainty as to whether certain information is material, the Committee should consult with counsel and, in appropriate circumstances, with the Market Surveillance Division;
  - (f) approve press releases of the Company before distribution;
  - (g) determine if information should remain confidential, how that information will be controlled and, if applicable, cause a confidential material change report to be filed with applicable securities regulators, and periodically (and in any event at least every ten days) review its decision to keep the information confidential and advise the applicable securities regulators of such decision;
  - (h) assure that the directors, officers, other employees, consultants, contractors and any other spokespersons of the Company have adequate training and understand this Policy;
  - (i) keep the stock exchanges on which securities of the Company are listed informed of current contact information for the spokespersons of the Company; and
  - (j) review contracts planned to be signed to determine whether a confidentiality agreement is required.
13. The Chief Executive Officer should:
- (a) report to the Board regarding the effectiveness of, and compliance with, this Policy;
  - (b) provide any required assistance to the Corporate Disclosure Manager; and
  - (c) be accountable to the Board for the effectiveness of, and compliance with, this Policy.
14. The Chief Financial Officer should also provide any required assistance to the Corporate Disclosure Manager.
15. The Vice-President, Investor Relations, if any, (or Chief Financial Officer if a Vice-President, Investor Relations does not exist) is:
- (a) the Chairman the Committee; and
  - (b) the Corporate Disclosure Manager and, as Corporate Disclosure Manager, should
    - (i) ensure that the Company complies with the continuous disclosure requirements to which the Company is subject,
    - (ii) oversee and co-ordinate the disclosure of information to the stock exchanges, analysts, shareholders, the media and the public,
    - (iii) keep the Market Surveillance Division informed of the contact details for the Corporate Disclosure Manager, the Chief Executive Officer and the Chief Financial Officer,

- (iv) educate the Board, the senior officers and the other employees of the Company on the disclosure policies and procedures of the Company,
- (v) review all briefings and discussions with analysts to ensure that shareholders are not denied access to any significant background information given to analysts,
- (vi) approve all briefings, presentations and other information disclosures,
- (vii) maintain accurate records of all disclosures of information by the Company, whether the information is material or not;
- (viii) report and make recommendations to the Board on disclosure issues, and
- (ix) manage and respond to inquiries from analysts and investors.

16. All Applicable Persons shall:

- (a) not disclose Confidential Information unless it is required to do so in the necessary course of business of the Company and, if disclosed, ensure that:
  - (i) those persons that receive the Confidential Information in the necessary course of business are advised that such information is to be kept confidential; and
  - (ii) outside parties (contractors) are asked to confirm their commitment to the non-disclosure of the Confidential Information and not to trade in any securities of the Company in a written confidentiality agreement;
- (b) not trade securities of the Company based on any material Confidential Information;
- (c) keep documents and files containing Confidential Information in a safe place to which access is restricted to individuals who "need to know" that Confidential Information in the necessary course of business, and code names should be used when advisable;
- (d) not discuss confidential matters in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- (e) not read or display confidential documents in public places and not discard confidential documents where others can retrieve them and, wherever possible, such documents should be shredded;
- (f) maintain the confidentiality of the Confidential Information in their possession outside of the office as well as at the office;
- (g) transmit documents by electronic means, such as by fax or directly from one computer to another, only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- (h) avoid unnecessary copying of confidential documents;
- (i) documents containing Confidential Information should be promptly removed from conference rooms and work areas after meetings have concluded and extra copies of confidential documents should be shredded or otherwise destroyed;

- (j) restrict access to confidential electronic data through the use of passwords; and
- (k) report any unauthorized disclosure of Confidential Information to the Corporate Disclosure Manager.

## Procedures

17. Pre-Notification to Exchange: All material timely disclosure press releases of the Company should be provided to the Market Surveillance Division by e-mail, fax or hand delivery. The only individuals authorized to send any such press release are the Vice-President, Investor Relations, if any, the Chief Executive Officer and the Chief Financial Officer, or such other appropriate person as the Committee may designate or instruct from time to time. If a material press release is being issued during trading hours, it will generally be necessary for the press release to be provided to the Market Surveillance Division prior to release to allow staff to determine whether trading of securities of the Company should be halted.
18. Dissemination of Material Information: The Company should release all press releases by a wire service that provides national and simultaneous coverage. Such wire service must meet the following criteria:
  - (a) dissemination of the full text of the press release to the national financial press and to daily newspapers that provide regular coverage of financial news;
  - (b) dissemination to all members of the stock exchanges on which securities of the Company are listed; and
  - (c) dissemination to all relevant regulatory bodies.

The Company will maintain a web site and make available to investors all documents provided under timely disclosure requirements applicable to the Company, such as annual reports, publicly disclosed financial statements and management's discussion and analyses, annual information forms, if applicable, press releases, material change reports and management information circulars, as well as other investor relations information and supplemental information provided by the Company at briefings to analysts and institutional investors.

All information posted on the web site must not be misleading and must be kept up to date and accurate. No material information may be posted on the web site that has not first been publicly disclosed via press release.

As a general practice, the Company should not post any investor relations information on the web site that is prepared by a third party, unless the information was prepared on behalf of the Company or is general in nature and not specific to the Company. An e-mail link will be provided on the web site for investors to communicate directly with the Corporate Disclosure Manager and the web site will clearly distinguish between investor relations information and promotional material.

19. Quiet Period: The Company will decline discussions with the investor community relating to financial performance during the two business day period which precedes the release of any quarterly or annual financial information. During such two business day period, the Company may, however, respond to strictly factual questions concerning publicly available

and/or non-material information unrelated to the financial information or the financial performance of the Company.

20. Briefing Analysts, Investors and the Media: The Company recognizes 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.

The Company also recognizes that meetings with significant investors are an important element of the investor relations program of the Company. The Company 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.

In connection with any meetings with analysts, investors or the media:

- (a) the Company recognizes that disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information;
- (b) if the Company intends to announce material information at an analyst or shareholder meeting or a press conference or on a conference call, the announcement must be preceded by a press release as no selective disclosure should be made in advance of the press release;
- (c) the Company will provide only non-material information through individual and group meetings, in addition to information which has been previously publicly disclosed, recognizing that an analyst or investor may construct this information into a model that could result in material information;
- (d) the Company will, upon request, provide the same sort of detailed, public, non-material information to individual investors or reporters that it has provided to analysts and institutional investors and may post this information on the web site;
- (e) the policy of the Company is generally not to comment on draft analyst reports and analysts reports will not be posted on the web site;
- (f) the Company may post on the web site a complete listing, regardless of the recommendation, of all of the investment firms and analysts who provide research coverage on the Company. However, if provided, this list will not include links to the analysts' or any other third party web sites or publications;
- (g) analysts are free to prepare reports on the Company 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; and
- (h) where analysts or other market professionals are seeking clarification on factual matters from the Company, the Company should generally provide information in written form to ensure the information is accurate. However, no draft report or model

should be retained if provided by the Company. It is imperative that the control of this process be centralized through, and that all inquiries from analysts be directed to, the Corporate Disclosure Manager.

21. Future Financial Performance: With respect to questions from the investor community, it is the policy of the Company 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, 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 should be made in the context of conference calls to which open access is generally permitted.

The Company should 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 the Company is subject. Such caution must go beyond mere boilerplate and be substantive and tailored to the specific future estimates or opinions that are being made. Advice must also be provided concerning the practice of the Company for updating such forward-looking statements.

22. Material Change Reports: In addition to issuing a press release, if the material information also constitutes a “material change”, a material change report must be filed with the relevant 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 the Company that would reasonably be expected to have a significant effect on the market price or value of securities of the Company.

All material change reports shall be reviewed by the Committee, or such other appropriate officer of the Company as the Committee may designate or instruct from time to time.

23. Keep a Record of Disclosures: The Corporate Disclosure Manager should maintain files of all disclosure documents, including press releases, regulatory filings, annual reports and quarterly reports, management speeches and analyst presentations.
24. Forward-Looking Information: Should the Company provide the investment community with any forward-looking information, the Company will ensure that such statements, whether oral or written, are identified as forward-looking statements and that they are accompanied by meaningful cautionary language identifying important factors that could cause actual results to differ materially from those projected in the statement, all in accordance with Applicable Laws.

To the extent possible, the Company will also endeavour to update forward-looking statements which change materially.

### **Responsibility for Electronic Communications**

25. This Policy also applies to electronic communications. Accordingly, officers and other employees responsible for written and oral public disclosures are also responsible for electronic communications.



26. The Corporate Disclosure Officer is responsible for updating the investor relations section of the web site and for monitoring all information placed on the web site to ensure that it is accurate, complete, up to date and in compliance with Applicable Laws.
27. Disclosure on the web site alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosure of material information on the web site will be preceded by the issue of a news release. All continuous disclosure documents as well as all supplemental information provided to analysts, institutional investors and other market professionals will be provided in the web site. All information posted, including text and audiovisual material, will show the date the material was issued. Any material changes in any information posted on the web site must be updated immediately, following the issue of a news release. The web site 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.
28. The Corporate Disclosure Manager:
  - (a) should maintain a log indicating the date that material information is posted and removed from the Investor Relations section of the web site and ensure that documents filed with securities regulators are maintained on the web site for a minimum of two years;
  - (b) must approve all links from the web site to third party web sites, and the web site will include a notice that advises readers that they are leaving the web site of the Company and that the Company is not responsible for the contents of the other site; and
  - (c) is responsible for all responses to all electronic inquiries and only public information or information that could otherwise be disclosed in accordance with this Policy shall be used to respond to electronic inquiries.

### **Policy Review**

29. This Policy shall be reviewed, and amendments proposed as necessary, by the Committee. All amendments must be approved by the Corporate Governance and Nominating Committee or the Board.
30. Each new employee of the Company will be provided with a copy of this Policy and informed that they are required to read and understand it.
31. This Policy will be brought to the attention of each employee of the Company on at least an annual basis and any amendment to this Policy will be brought to the attention of each employee upon becoming effective.

**Effective: February 23, 2016**