

# TRISTAR GOLD INC.

## Disclosure and Communications Policy

### 1.0 OBJECTIVE AND SCOPE

- 1.1 The objective of this disclosure policy (the “**Policy**”) is to ensure that communications with the investing public about TriStar Gold Inc. and its subsidiaries and affiliates (collectively, the “**Company**”) are:
- (a) timely, factual and accurate;
  - (b) in accordance with all applicable legal and regulatory requirements; and
  - (c) broadly disseminated.
- 1.2 This Policy confirms in writing the Company’s existing disclosure policies and practices. Its goal is to raise awareness of the Company’s approach to disclosure among the Board of Directors, senior management and employees.
- 1.3 Everyone who invests in securities of the Company should have equal access to information that may affect their investment decisions. The intent of this Policy is to ensure that disclosure of Material Information (as defined below) is in conformity with Canadian and other applicable securities laws and regulations, and the policies of the TSX Venture Exchange (the “**TSXV**”) or any other stock exchange on which the securities of the Company become listed.
- 1.4 Under Canadian securities and corporate legislation as well as the policies of the TSXV the purchase or sale of securities of a public company by persons who use Material Information which has not been generally disclosed to the public may result in such persons, as well as the Company, incurring substantial liability. The additional objective of this Policy is to ensure that the Company and persons associated with the Company avoid any trading or other activity (or the appearance of any such activity) based on an improper use of Material Information that has not been generally disclosed.
- 1.5 This Policy extends to all employees and officers of the Company, its Board of Directors, those authorized to speak on its behalf, all other insiders, and persons in a special relationship with the Company, and such persons will be reminded of the provisions of this Policy on a regular basis.
- 1.6 This Policy applies to:
- (a) insiders of the Company (defined below);
  - (b) employees of the Company or any of its subsidiaries (“**Employees**”),
  - (c) other persons in a special relationship with the Company (as defined in Schedule A), and
  - (d) an associate of any person described in (a), (b) or (c) (see Schedule A for definition of associate), and
  - (e) persons who receive Material Information from any person described in (a), (b), (c) or (d).

Insiders of the Company include the following persons (“**Insiders**”):

- (a) officers and directors of the Company,

- (b) officers and directors of a person that is itself an Insider or subsidiary of the Company; and
- (c) persons that have direct or indirect beneficial ownership of, and/or control or direction over, more than 10% of the voting securities of the Company.

1.7 New Insiders, Employees and persons in a special relationship with the Company will be provided with a copy of this Policy and will be educated about its importance. This Policy will be updated on a regular basis and will be circulated to all Insiders, Employees and persons in a special relationship with the Company on an annual basis and whenever changes are made.

1.8 This Policy covers disclosure in:

- (a) continuous disclosure documents filed with securities regulators, including financial and non-financial documents such as annual information forms, proxy materials, management's discussion and analysis ("MD&A") and written statements made in the Company's annual and quarterly reports;
- (b) documents issued in connection with an offering of the Company's securities;
- (c) press releases;
- (d) letters to shareholders;
- (e) presentations by senior management or other persons speaking on behalf of the Company; and
- (f) the Company's website and other electronic communications.

1.9 This Policy extends to oral statements made in:

- (a) meetings;
- (b) telephone conversations with analysts and investors;
- (c) interviews with the media;
- (d) speeches;
- (e) press conferences; and
- (f) conference calls.

## **2.0 DISCLOSURE POLICY RESPONSIBILITY**

2.1 The Board has established a committee (the "**Committee**"), consisting of the Chairman of the Board and another director, as appointed by the Board of Directors responsible for designing procedures to ensure compliance with all regulatory disclosure requirements and for overseeing the Company's disclosure practices under this Policy.

2.2 It is essential that the Committee be kept fully apprised of all pending material developments related to the Company in order to evaluate and discuss those events to determine the appropriateness of and timing for public release of information. If it is deemed that Material Information (as defined in section 3.1 below) should remain confidential, the Committee will determine how such information will be controlled.

2.3 The Committee will identify appropriate industry and company benchmarks for a preliminary assessment of materiality. Guided by these benchmarks, the Committee will use experience and judgment to determine the timing for public release of Material Information.

2.4 The Committee's responsibilities include:

- (a) ensuring appropriate systems, processes and controls for disclosure are in place;
- (b) monitoring the effectiveness of and compliance with this Policy;
- (c) educating the Company's directors, officers and other Employees about matters covered by this Policy;
- (d) monitoring the Company's website;
- (e) meeting as needed, but at least quarterly, to discuss drafting responsibilities for disclosure documents and to identify any areas of particular risk and sensitivity that require special care;
- (f) documenting, monitoring and evaluating the disclosure controls and procedures and internal controls and procedures for financial reporting of the Company;
- (g) providing, as required, a certification to the senior officers of the Company prior to the filing with the securities regulatory authorities of each periodic report as to the Committee's compliance with its policies and procedures and proper performance of its responsibilities and its conclusions resulting from its evaluation of the effectiveness of the Company's disclosure controls and procedures and internal controls and procedures for financial reporting;
- (h) reviewing all written, electronic and oral disclosure before it is publicly disclosed, including press releases and the Company's MD&A;
- (i) reviewing and updating, if necessary, this Policy annually, or as needed, to ensure compliance with changing regulatory requirements and new developments and standards of practice; and
- (j) reporting to the Board of Directors.

The Committee must report any significant deficiencies and material weaknesses in the design or operation of the Company's disclosure controls, procedures for internal controls, procedures for financial reporting and any fraud (whether or not material) involving any Insider, Employee or person in a special relationship with the Company with a significant role in the Company's disclosure controls to the Company's Board of Directors. In addition, the Committee must report to the Board of Directors any significant changes in the Company's internal controls and procedures for financial reporting or any factors that could affect such controls and procedures during the period covered by the applicable periodic report, including corrective actions taken.

### 3.0 PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

3.1 **"Material Information"** for the purposes of this Policy is any information relating to the Company or its business and affairs that results in, or could reasonably be expected to result in, a significant change in the market price or value of the Company's securities, or to influence or change a reasonable investor's decision whether to buy, sell or hold the Company's securities.

3.2 **"Confidential Information"** for the purposes of the Policy is any information relating to the Company or its business and affairs which, if made public, would be likely to affect the market

price of the securities of the Company, or would be likely to be considered by a reasonable investor in deciding whether to buy, hold or sell such securities and which has not been generally disclosed to the public.

- 3.3 The Company is not required to interpret the impact of external political, economic and social developments on its affairs, unless those developments have a direct impact on its business and affairs and is uncharacteristic of the effect generally experienced by other companies engaged in the same business or industry.
- 3.4 The following is a non-exhaustive list of developments, which will likely, although not absolutely always, require prompt disclosure:
- (a) changes in share ownership that may affect control of the Company;
  - (b) changes in corporate structure, such as reorganizations, amalgamations, etc.;
  - (c) take-over bids or issuer bids;
  - (d) major corporate acquisitions or dispositions;
  - (e) changes in capital structure;
  - (f) borrowing of a significant amount of funds;
  - (g) public or private sale of additional securities;
  - (h) development of new products and developments affecting the Company's resources, technology, products or market;
  - (i) entering into or loss of significant contracts;
  - (j) firm evidence of significant increases or decreases in near-term earnings prospects;
  - (k) changes in capital investment plans or corporate objectives;
  - (l) significant changes in management;
  - (m) significant litigation;
  - (n) major labour disputes or disputes with major contractors or suppliers;
  - (o) events of default under financing or other agreements; and
  - (p) any other developments relating to the business and affairs of the Company that would reasonably be expected to significantly affect the market price or value of any of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.
- 3.5 Forecasts of earnings and other financial forecasts need not be disclosed, but where a significant increase or decrease in earnings is indicated in the near future, such as in the next fiscal quarter, this fact must be disclosed. Forecasts should not be provided on a selective basis to certain investors not involved in the management of the affairs of the Company. If disclosed, they should be generally disclosed via news release or other disclosure document and if possible

should be released concurrently with the filing of the Company's quarterly or annual financial statements.

- 3.6 This above list is not exhaustive, and other events and other developments may be considered to be Material Information as well.
- 3.7 If any officer, director, or Employee receives a report containing Confidential Information, that person shall promptly advise the Committee. The Committee shall take such steps as it deems appropriate under the circumstances.
- 3.8 The Committee will promptly advise the Board of any disclosure resulting from this process, in advance of release, if possible, and otherwise as soon as practicable.
- 3.9 In complying with the requirement to immediately disclose all Material Information under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:
- (a) Material Information will be publicly disclosed immediately by a press release unless it is determined by the Committee that such disclosure would be unduly detrimental to the Company (for example, if release of the information would prejudice negotiations in a corporate transaction), in which case the Material Information will be kept confidential until the Committee determines it is appropriate to publicly disclose;
  - (b) where Material Information is kept confidential and constitutes a material change, the Committee will cause a confidential material change report to be filed with the applicable securities regulators;
  - (c) unfavourable Material Information will be disclosed as promptly and completely as favourable Material Information;
  - (d) there will not be selective disclosure. Material Information disclosed to one or more individuals will also be disclosed to the investing public;
  - (e) if previously undisclosed Material Information is inadvertently disclosed, this information will be broadly disclosed immediately by a press release;
  - (f) disclosure will be consistent among all audiences, including the investment community, the media, customers and Employees;
  - (g) disclosure will be corrected immediately if the Company subsequently learns that earlier disclosure contained a material error at the time it was given; and
  - (h) if Material Information is to be announced at an analyst or shareholder meeting, or a press conference, its announcement must be coordinated with a general public announcement by a press release.

#### **4.0 TRADING RESTRICTIONS AND BLACKOUT PERIODS**

4.1 This Policy contains four general guidelines:

1. An Insider or an Employee or a person in a special relationship with the Company should not trade in securities of the Company at any time if he or she is in possession of Material Information about the Company that has not been generally disclosed to the public.
2. Information provided to non-Insider Employees should be limited to non-Material Information whenever possible.

3. The number of Employees with access to Material Information must be limited to as few as possible. Those Employees who are granted access to Material Information or come across Material Information must not divulge such Material Information to any person other than as approved by the Chairman and senior management of the Company.
4. The consequences of the violation of this Policy, which will in most cases also constitute a violation of applicable securities laws, may include termination of employment or association with the Company and further civil and criminal penalties.

### **Insiders, Employees and Persons in a Special Relationship with the Company**

- 4.2 It is illegal for anyone to purchase or sell securities of a public company with knowledge of Material Information affecting that company that has not been publicly disclosed. It is also illegal for anyone to inform any other person of material non-public information, except in the necessary course of business. Therefore, in order to prevent insider trading violations or any appearance of impropriety, Insiders, Employees and consultants with knowledge of Confidential Information or Material Information about the Company or counter-parties in negotiations of potentially material transactions are prohibited from trading securities (including exercising stock options) of the Company or any counter-party until the information has been fully disclosed to the public by a press release or otherwise and a period of 24 hours thereafter has passed to allow for the information to be disseminated and reflected in the market price of the Company's shares, or until any blackout period imposed by the Committee has been lifted.
- 4.3 No Insider nor Employee nor any person in a special relationship with the Company may inform another person of any Material Information about the Company before the Material Information has been generally disclosed to the public.
- 4.4 In order to avoid possible inadvertent conflict with this Policy, standing sell orders or standing purchase orders should not be left with a broker.
- 4.5 In case an Insider or an Employee or a person in a special relationship with the Company is unsure as to whether or not he or she may trade in the securities of a Company at a particular time, he or she may ask the Chairman or President of the Company whether or not he or she may trade. The Chairman or President will notify Insiders, Employees and persons in a special relationship with the Company of blackout periods.
- 4.6 At such time as the Committee determines that financial results warrant, quarterly trading blackout periods will apply to all Employees during periods when financial statements are being prepared but results have not yet been publicly disclosed. Quarterly trading blackouts, if imposed, will commence the day specified by the Committee and end on the second day following the issuance of a news release disclosing quarterly financial results. The Committee will notify the Board of Directors, senior management and Employees when the Committee has determined that quarterly blackout periods are to be implemented at the Company.
- 4.7 Additional blackout periods may be prescribed from time to time by the Committee as a result of special circumstances relating to the Company when Insiders would be precluded from trading in its securities. All directors, management and Insiders, and any parties (including officers and Employees) who have knowledge, or who are likely to obtain knowledge, of such special circumstances will be covered by the blackout. These parties may, as determined by the Committee, include external advisors such as legal counsel, investment bankers, investor relations consultants and other professional advisors and counter-parties in negotiations of material potential transactions.

- 4.8 Insiders, officers, Employees, consultants and any others covered by the blackout, as determined by the Committee, may apply to the Committee for approval to trade during the blackout period and whether or not to grant such approval will be within the sole discretion of the Committee.
- 4.9 Employees, officers and directors of the Company are not permitted to trade the shares of the Company on margin.
- 4.10 All Insiders, Employees and persons in a special relationship with the Company must report details of their trading in the securities of the Company to the President of the Company, who will be responsible for reviewing the trades to ensure that such persons have complied with all Company policy and disclosure rules. Insiders are personally responsible for filing accurate and timely insider trading reports. Insiders are required to confirm in writing quarterly to the Committee that their insider trading reports are accurate and up to date.

### **Non-Insider Employees**

- 4.11 Financial information provided to non-Insider Employees should be restricted to operational statements related to the Employee's business unit. A non-Insider Employee should not have access to operating statements from other business units nor should the Employee have access to corporate financial results.
- 4.12 If other business unit or corporate financial information is required to be communicated to a non-Insider Employee the Chairman should contact the President prior to disclosure of such information.
- 4.13 A non-Insider Employee who comes into possession of Company information which he or she believes to be confidential and material should immediately contact the President directly.

## **5.0 MAINTAINING CONFIDENTIALITY**

- 5.1 The number of people with access to Confidential Information pertaining to the Company must be as few as possible. Any Employee privy to Confidential Information is prohibited from communicating such information to anyone else unless it is necessary to do so in the course of business. No one in possession of Confidential Information should disclose that information to any outside party except in the necessary course of business and then only with the prior approval of the Company. Within the Company, Confidential Information will be disclosed only to those who need to know the information and such persons will be advised that the information is to be kept confidential.
- 5.2 Any person who is privy to Confidential Information pertaining or relating to the Company must not discuss such information with any other person, save those Insiders or Employees who are specifically permitted to have access to Confidential Information by the Chairman and senior management of the Company. Any person who overhears Confidential Information or learns Confidential Information pertaining or relating to the Company in any other accidental way must not divulge this information to any other person.
- 5.3 Outside parties privy to undisclosed Material Information concerning the Company will be told that they must not divulge this information to anyone else, other than in the necessary course of business and that they may not trade in the Company's securities until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in writing under a form of confidentiality agreement approved by the Committee.
- 5.4 To prevent the misuse or inadvertent disclosure of Confidential Information, the following procedures should be observed at all times:

- (a) documents and files containing Confidential Information should be kept in a safe place, with access restricted to individuals who “need to know” that information in the necessary course of business. Code names should be used if necessary;
- (b) confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- (c) confidential matters should not be discussed on cell phones or other wireless devices, unless reasonable precautions are taken to avoid inadvertent disclosure;
- (d) confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them and visitors should not be left unattended in the Company’s office;
- (e) Insiders, Employees and persons in a special relationship must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office;
- (f) transmission of documents by electronic means, such as by fax, e-mail or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- (g) unnecessary copying of confidential documents should be avoided and documents containing Confidential Information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed; and
- (h) access to confidential electronic data should be restricted through the use of passwords.

## **6.0 DESIGNATED SPOKESPERSONS**

- 6.1 In order to ensure the investment community, regulators, newsletter writers and the media are receiving consistent and accurate information, only the Chairman of the Board or a person specifically authorized by the Chairman may serve as an authorized spokesperson to speak on behalf of the Company to those groups.
- 6.2 The Chairman may, from time to time, designate others within the Company with authority to speak on behalf of the Company as back-ups, or to respond to specific inquiries from regulators or the investment community.
- 6.3 Employees and other persons in a special relationship with the Company who are not authorized spokespersons must **not** respond under any circumstances to inquiries from the investment community or the media or others unless specifically asked to do so by an authorized spokesperson. All information inquiries made to non-designated spokespersons should be forwarded to an official spokesperson. The name and telephone number of the authorized spokesperson must be provided to Investment Industry Regulatory Organization of Canada (“IIROC”) and the TSXV as required.

## **7.0 PRESS RELEASES**

- 7.1 Once the Committee determines that a development is material, it will authorize the issuance of a press release unless the Committee determines that such development must remain confidential for the time being. If developments are to remain confidential, appropriate confidential filings must be made and control of the inside information will be instituted by the Chairman of the Board.



- 7.2 Prior to release and dissemination, all press releases will be circulated for review, comment and approval of the Committee. Press releases containing financial outlooks or future-oriented financial information will be reviewed by the Company's Audit Committee or Board of Directors prior to release and dissemination. Press releases containing financial results will be publicly released following approval of the Company's Audit Committee or the Board of Directors of the MD&A and financial statements.
- 7.3 If Material Information is to be released during trading hours the Company must notify IIROC, the company which the TSXV has retained as its agent to monitor the continuous disclosure of its issuers, prior to the issuance of a news release. IIROC may then determine whether or not trading in the Company's securities should be halted.
- 7.4 Whether during trading hours or not, IIROC must be provided with a copy of a news release for its review and approval must be received prior to release by the Company when disclosing the following:
- (a) a reverse take-over, change of business or other reorganization of the Company;
  - (b) a major transaction involving the Company, including corporate acquisitions or dispositions;
  - (c) a change of control of the Company; and
  - (d) the announcement of future oriented financial information or other operating projections.
- IIROC must be provided with a copy of all news releases issued by the Company after they are released.
- 7.5 A news release must be transmitted to the media by the quickest possible method and which provides the widest possible dissemination. Any news services used by the Company to disseminate Material Information must meet the following criteria:
- (a) it must disseminate the full text of the release to the national financial press and to daily newspapers that provide regular coverage of financial news;
  - (b) it must disseminate to all members of the TSXV; and
  - (c) it must disseminate to all relevant regulatory bodies.
- 7.5 The Chairman and senior management will also determine the content of any news release or other disclosure document issued by the Company. News releases and other disclosure documents should contain sufficient detail to enable media personnel and investors to appreciate the true substance and importance of the information so that investors may make informed investment decisions.
- 7.6 News releases or other disclosure documents containing Material Information must be factual and balanced neither over-emphasizing favourable news nor under-emphasizing unfavourable news. Unfavourable Material Information must be disclosed as promptly and completely as favourable information.
- 7.7 Disclosure must include any information the omission of which would make the rest of the disclosure misleading (half truths are misleading). Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given

- 7.8 Press releases must be disseminated through an approved news wire service that provides simultaneous national distribution.
- 7.9 Press releases will be posted on the Company's website and otherwise distributed by the Company only after confirmation of dissemination over the news wire. The website will include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. Disclosure on the Company's website alone does not constitute adequate disclosure of Material Information.
- 7.10 There will be no selective disclosure. Previously undisclosed Material Information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed Material Information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via a news release.
- 7.11 Everyone to whom this Policy applies who becomes aware of information that appears to be material must immediately disclose that information to the President or Chairman.

## **8.0 CONFERENCE CALLS**

- 8.1 Conference calls may be held only when determined appropriate by the Committee and will be accessible simultaneously to all interested parties by telephone or via a web cast over the Internet. The call will be preceded by a press release containing all relevant Material Information. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language regarding any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties applicable to the news.
- 8.2 The Company will provide advance notice of the conference call and web cast by issuing a press release announcing the date and time, a general description of what is to be discussed, information on how interested parties may access the call and web cast, and the period of time thereafter during which a tape replay or transcript will be made available (as outlined in section 8.3 below). These details will be provided on the Company's website. In addition, the Company may send invitations to analysts, institutional investors, the media and others. Any non-material supplemental information provided to participants will also be posted to the website for others to view.
- 8.3 A tape replay of the conference call will be made available for a minimum of seven days and an archived audio web cast and/or text transcript will be made available on the Company's website for a minimum of ninety days.
- 8.4 The Committee will hold a debriefing meeting immediately after the conference call and if it determines that selective disclosure of previously undisclosed Material Information has occurred, the Company will immediately disclose the information broadly by a press release.

## **9.0 RUMOURS**

- 9.1 The Company does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Company's spokesperson will respond consistently to rumours, saying, "It is our policy not to comment on market rumours or speculation".
- 9.2 Should the stock exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the stock price, the Committee will consider the matter and decide whether to issue a press release. If the rumour is true in whole or in part,

this may be evidence of a leak, and the Company will immediately issue a press release disclosing the relevant Material Information.

- 9.3 If any director, officer, senior employee and/or Employee of the Company or any person or company related to or controlled by them should become aware of a rumour concerning the Company on a chat-room, news group, or any other source that may have a material impact on the price of the Company's stock, such person should immediately contact a member of the Committee. Rumours or speculation that appears on bulletin boards or chat lines on Internet site should not be responded to on such sites.

## **10.0 CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA**

- 10.1 Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered non-public Material Information. If the Company 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 press release.
- 10.2 The Company recognizes that meetings with analysts and significant investors are an important element of its investor relations program. The Company will meet with analysts and investors individually or in small groups 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. All analysts will receive fair treatment regardless of whether they are recommending buying or selling the Company's securities.
- 10.3 The Company will provide only non-Material Information through individual and group meetings, in addition to publicly disclosed Material Information, recognizing that an analyst or investor may construct this information into a mosaic that could result in Material Information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.
- 10.4 The Company will provide the same sort of detailed, non-Material Information to individual investors, newsletter writers or reporters that it has provided to analysts and institutional investors and may post this information on its website.
- 10.5 Spokespersons will keep notes of telephone conversations with analysts, investors, newsletter writers and reporters and where practicable more than one Company representative will be present at all individual and group meetings. A debriefing will be held after these meetings and if it is determined that selective disclosure of previously undisclosed Material Information has occurred, then the Company will immediately disclose the information broadly by a press release.

## **11.0 REVIEWING ANALYST REPORTS AND FINANCIAL MODELS**

- 11.1 Upon request, the Company may review analysts' draft research reports or financial models for factual accuracy based on publicly disclosed information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's financial model and earnings estimates.
- 11.2 To avoid appearing to endorse an analyst's report or model, the Company will provide its comments in writing and will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

## **12.0 LIMITS ON DISTRIBUTING ANALYST REPORTS**

- 12.1 Analyst reports are proprietary products of the analyst's firm. Distributing or referring to analyst reports, or providing links to them, may be viewed as an endorsement by the Company of the reports. For these reasons, the Company will only provide analyst reports to persons outside of

the Company or generally to Employees of the Company with the prior approval of the Committee. Despite the foregoing, the Company will distribute analyst reports to its directors and senior officers to monitor the communications of the Company and to assist them in understanding how the marketplace values the Company and how corporate developments affect the analysis. Analyst reports may also be provided to the Company's financial and professional advisors in the necessary course of business. The Company may post on its website a complete listing, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Company. If provided, this list will not include links to the analysts' or any other third party websites or publications.

### **13.0 FORWARD-LOOKING INFORMATION**

13.1 A consistent approach to disclosure is important. Where the Company elects to disclose forward-looking information (including a financial outlook or future-oriented financial information) in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:

- (a) all forward-looking Material Information will be broadly disseminated by a press release in accordance with this Policy;
- (b) the information will be clearly identified as forward-looking;
- (c) the Company will ensure that it has a reasonable basis for such forward-looking information and that the information will be clearly identified as forward-looking;
- (d) the Company will identify the material assumptions used in the preparation of the forward-looking information;
- (e) the information will be accompanied by a statement that cautions users of the forward-looking information that actual results may vary from the forward-looking information, and that identifies, in specific terms, the material risk factors that may cause the actual results to differ materially from the forward-looking information;
- (f) the information may be accompanied by supplementary information such as a range of reasonably possible outcomes or a sensitivity analysis to indicate the extent to which different business conditions may affect the actual outcome;
- (g) the information will be accompanied by a statement that the information is stated as of the current date and subject to change after that date;
- (h) the Committee must obtain the approval of the Audit Committee before issuing a news release containing forward-looking information or financial information which is based on or derived from financial statements that have not been released, and at the time of release indicate that the Audit Committee has reviewed the disclosure; and
- (i) once disclosed, the Company's practice for updating forward-looking information will be to regularly assess whether previous statements of forward-looking information should be withdrawn and/or replaced by new financial outlooks, and to ensure that MD&A (or a press release disseminated prior to the filing of the MD&A) discusses events and circumstances, that occurred during the period to which the MD&A relates that are reasonably likely to cause actual results to differ materially from previously disclosed material forward-looking information for a period that is not yet complete, and to discuss such expected differences.

**14.0 PROVIDING GUIDANCE**

- 14.1 The Company will try to ensure, through its regular public dissemination of quantitative and qualitative information that analysts' estimates are in line with the Company's expectations. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' financial models and earnings estimates.
- 14.2 If the Company has determined that it will be reporting results materially below or above publicly held expectations, it may decide to disclose this information in a press release to enable discussion without risk of selective disclosure.

**15.0 QUIET PERIODS**

- 15.1 At such time as the Committee determines that the Company's quarterly earnings are sufficiently material to the public, the Company will observe quiet periods prior to quarterly earnings announcements or when material changes are pending. Regular quiet periods will commence on the first day following the end of a quarter and end with the issuance of a press release disclosing results for the quarter just ended. The Committee will advise the Board of Directors, management and Employees when the Committee has determined that quiet periods are to be implemented.
- 15.2 During a quiet period, the Company will not initiate any meetings or telephone contacts with analysts and investors, but will respond to unsolicited inquiries concerning factual matters. If the Company is invited to participate, during a quiet period, in investment meetings or conferences organized by others, the Committee will determine, on a case-by-case basis, if it is advisable to accept these invitations. If accepted, extreme caution will be exercised to avoid selective disclosure of any non-public Material Information.

**16.0 DISCLOSURE RECORD**

- 16.1 The Committee will designate an officer or Employee with responsibility to maintain a five-year record of all public information about the Company, including continuous disclosure documents, press releases, analysts' reports, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations with analysts and investors, and newspaper articles.

**17.0 ELECTRONIC COMMUNICATIONS**

- 17.1 The Policy applies to electronic communications as well as traditional written and oral communication. Accordingly, officers and personnel responsible for written and oral public disclosures are also responsible for electronic communications.
- 17.2 Investor relations information that is disclosed electronically using these news media is viewed by the Company as an extension of its formal corporate disclosure record. As such, these electronic communications are subject to securities law and regulatory rules and should not be employed merely as promotional tools. The Committee will be responsible for overseeing the updating of the Company'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.
- 17.3 Disclosure on the Company's website alone does not constitute adequate disclosure of information that is considered non-public Material Information. Any disclosure of Material Information on the website will be preceded by the issuance of a press release.
- 17.4 The Company's communications systems must only be used for conducting the Company's business or for purposes authorized by the Company's management. All electronic documents

created, stored, or communicated using the Company's computers systems are the property of the Company. The Company may access documents or communications stored on its property or in its systems whenever warranted by business need or legal requirements. The Company reserves the right to monitor its systems for accounting purposes, to ensure proper use, and to detect security violations. Use of the Company's email accounts is equivalent to using the Company's letterhead for communication purposes. Employees should not expect that their communications using the Company's systems are private. Use is subject to audit at any time by the Company management.

- 17.5 The use of the Company's communications systems must be lawful and consistent with the Company's reputation, standards and other work place conduct rules and productivity expectations. The Company's communications systems must not be used for:
- (a) illegal, unethical or immoral purposes;
  - (b) sending, receiving or accessing offensive, objectionable, abusive, pornographic, obscene, sexist, racist, harassing or provocative messages, images or other materials, including adult-oriented websites or news groups;
  - (c) defamatory, derogatory or false messages;
  - (d) political activities;
  - (e) other commercial or business uses;
  - (f) unauthorized access to other users' e-mail, data or communications;
  - (g) uses that infringe copyright or other intellectual property rights;
  - (h) unsecured disclosure of confidential or privileged information;
  - (i) unauthorized use of data encryption; and
  - (j) uses that may compromise system integrity or degrade system performance.
- 17.6 There is no privacy regarding communications system uses and data, including e-mail, specifically:
- (a) the communications system and its data are the Company's property, and the Company reserves the right, at its sole discretion and without any further notice, to intercept, retrieve, access, review, archive, destroy, and disclose to others (including courts and law enforcement authorities) all communications system data and uses, including e-mail and Internet use. If users want their Internet use or communications to be private, they should not use the Company's communications system;
  - (b) use of the communications system constitutes an irrevocable consent to the monitoring and disclosure of system use and data, and an agreement to comply with all other aspects of this Policy. Passwords are used for security reasons, but do not prevent system managers from authorized monitoring and disclosure of system use and data; and
  - (c) e-mail may be reviewed when users are absent from work.

The Company has no obligation to monitor communication system use. Decisions regarding monitoring system use and reviewing and disclosing system data will be made by officers for legitimate purposes only and with the benefit of proper legal advice.

- 17.7 External e-mail is not secure or private unless it is encrypted. All external e-mail should be marked with a confidentiality warning, for example:

**Confidentiality Warning - Example #1**

“Unless otherwise expressly so indicated, the information contained in this email and any attachments thereto are meant for the use only of the recipient named above. If the reader of this message is not the named recipient, or an employee or agent responsible for delivering it to the named recipient, you are hereby notified that any dissemination, distribution, copying or other use of this communication is strictly prohibited and no privilege is waived. If you have received this communication in error, please notify the sender immediately by telephone at (\_\_\_\_) \_\_\_\_\_ and then delete the message.”

**Confidentiality Warning - Example #2**

“Confidential - Do Not Distribute or Disclose - Do Not Forward Without Permission of Sender - Please Immediately Notify Sender if You Receive this Message in Error and Then Delete the Message.”

- 17.8 All continuous disclosure documents will be available from the Company’s website. All information posted, including text and audiovisual 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.
- 17.9 The Committee must approve all links from the Company’s website to third party websites. The website will include a notice that advises readers they are leaving the Company’s website and that the Company is not responsible for the contents of the other site.
- 17.10 The Committee will also be responsible for responses to electronic inquiries. Only public information or information that could otherwise be disclosed in accordance with this Policy will be used to respond to electronic inquiries.
- 17.11 In accordance with this Policy, Employees (including designated spokespersons) are prohibited from participating in internet chat rooms or newsgroup discussions on matters pertaining to the Company’s activities or its securities.

**18.0 COMMUNICATION, EDUCATION AND ENFORCEMENT**

- 18.1 The Policy extends to all directors, officers and Employees (including designated spokespersons) of the Company. New directors, officers and Employees will be provided with a copy of this Policy and educated about its importance.
- 18.2 Changes to this Policy will be communicated to all directors, officers and Employees (including designated spokespersons) of the Company.
- 18.3 Any person who violates this Policy may face disciplinary action up to and including termination of employment without notice. The violation of this Policy may also violate certain securities laws, which could expose directors, officers or Employees to personal liability. If it appears that a person may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.

This Policy was initially adopted by the Board of Directors of TriStar Gold Inc. on the \_\_\_\_\_ day of July, 2010.

By order of the Board of Directors

**TRISTAR GOLD INC.**

Per: \_\_\_\_\_  
Mark E. Jones, III  
Authorized Signatory



### Schedule A

“**Associate**”, where used to indicate a relationship with any person or company, means,

- (a) any partner, other than a limited partner, of that person or company,
- (b) any trust or estate in which such person or company has a substantial beneficial interest or for which such person or company serves as trustee or in a similar capacity,
- (c) any company of which such person or company beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company,
- (d) any relative of that person, including the spouse, of such person or a relative of such person’s spouse, if the relative has the same home as that person.

“**material change**” means

- (a) 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 a security of the company, or
- (b) a decision to implement a change referred to in (a) above if, made by
  - (i) the directors of the Company, or
  - (ii) senior management of the company who believe that confirmation of the decision by the directors is probable.

“**material fact**” means, where used in relation to securities issued or proposed to be issued, a fact that would be reasonably be expected to have a significant effect on the market price or value of those securities.

“**Spouse**” means a person who:

- (a) is married to another person, and is not living separate and apart, within the meaning of the *Divorce Act* (Canada), from the other person, or
- (b) is living and cohabiting with another person in a marriage-like relationship, including a marriage-like relationship between persons of the same gender.

“**Person in a special relationship with the Company**” means a person who is:

- (a) an insider, affiliate or associate of
  - (i) the Company;
  - (ii) a person that is proposing to make a take over bid, as defined in section 92 of the *Securities Act* (British Columbia), for securities of the Company; or
  - (ii) a person that is proposing to become a party to a reorganization, amalgamation, merger, arrangement or similar business combination with the Company, or to acquire a substantial portion of the property of the Company,

- (b) is engaging in or is proposing to engage in any business or professional activity with or on behalf of the Company or with a person described in paragraph (a)(ii) or (iii),
- (c) is a director, officer or employee of the Company or a person described in paragraph (a)(ii) or (iii) or (b),
- (d) knows of a material fact or of a material change with respect to the Company, having acquired the knowledge while in a relationship described in paragraph (a), (b) or (c) with the Company, or
- (e) knows of a material fact or material change with respect to the Company, having acquired the knowledge from another person at a time when
  - (i) that other person was in a relationship with the Company, whether under this paragraph (e) or any of paragraphs (a) to (d), and
  - (ii) the person that acquired knowledge of the material fact or material change from that other person knew or reasonably ought to have known of the special relationship referred to in paragraph (e)(i).