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## Disclosure and Confidentiality Policy

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Approved by the board on  
November 6, 2020

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### **Summary:**

Midas Gold is committed to fairness. Disclosing information in the manner that is set out in the Disclosure and Confidentiality Policy enables the same information to be received by everyone at the same time, thereby facilitating a fair marketplace for existing and prospective shareholders. The policy discusses confidentiality, what constitutes material information and how and when this information should be disclosed, and by whom.

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## **A. PURPOSE OF THE POLICY**

The purpose of this Policy is to establish procedures which permit the disclosure of information about Midas Gold ("Midas Gold" or the "Corporation") to the public in a timely manner. It is the intention of this policy to ensure that when information has not been publicly disclosed it remains confidential. Strict adherence to these policies will help the Corporation maintain credibility in the marketplace by ensuring that all investors in securities of the Corporation have equal access to information that may affect their investment decisions.

## **B. DEFINITIONS USED IN THIS POLICY**

**"Disclosure Officer"** means the individual who is responsible for communicating with analysts, the news media and investors and ensuring that other Employees do not communicate confidential information about the Corporation;

**"Disclosure Committee"** – consists of the Corporation's Chief Executive Officer ("CEO"), President ("President"), Chief Financial Officer ("CFO"), Corporate Secretary ("CS") and the Manager of Investor Relations ("MIR"), and such other persons as are designated from time to time by the Board of Directors of the Corporation (the "Board");

**"Employees"** means all individuals currently employed by the Corporation, including directors and officers, who may become aware of Undisclosed Material Information;

**"Exchange"** means The NASDAQ Stock Market, The Toronto Stock Exchange, the OTCQX and any other stock exchange on which the securities of the Corporation are listed from time to time;

**"IIROC"** means the Investment Industry Regulatory Organization of Canada;

**"Material Change"** means a change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Corporation and includes a decision to implement the change by the Board of Directors of the Corporation or by senior management of the Corporation who believe that confirmation of the decision by the Board of Directors is probable;

**"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 Corporation's securities;

**"Material Information"** means any information (Material Fact or Material Change) relating to the business and affairs of the Corporation that results in or would reasonably be expected to result in a significant change in the market price or value of any of the Corporation's securities, or that a reasonable investor would likely consider important in making investment decisions; and

**"Undisclosed Material Information"** means Material Information pertaining to the Corporation that has not been publicly disclosed or information that has been publicly disclosed, but a reasonable period of time for its dissemination has not passed.

## **C. TERMS OF THIS POLICY**

This Policy applies to the directors, officers and Employees of the Corporation and to contractors, consultants and other persons engaged by or on behalf of the Corporation and to advisory board members acting on behalf of the Corporation or that possess confidential information of the Corporation.

If there is any question or concern with respect to the application of this Policy to any Employee of the Corporation or to any particular circumstance, the Disclosure Officer should be contacted for guidance.

## **D. DISCLOSURE**

### **1. Timely Disclosure**

The Corporation will publicly disclose Material Information concerning its business and affairs immediately upon it becoming apparent that the information is material except in restricted circumstances where immediate release of the information would be unduly detrimental to the interests of the Corporation, where immediate release of the information may compromise certain strategic business opportunities of the Corporation or where the information may not be disclosable due to third-party confidentiality restrictions or uncertainty of events (and where the Corporation complies with all applicable laws and regulations, including any confidential filing obligations and maintains confidentiality of the information). The determination of when to not disclose Material Information immediately will be made by the Disclosure Committee who shall advise the Chair of the Corporate Governance Committee of such decision in order to assess when the appropriate confidential filings must be made. Unusual trading marked by significant changes in the price or trading volumes of any of the Corporation's securities prior to the announcement of Material Information is embarrassing to the Corporation and damages the reputation of the Corporation with the investing public.

Disclosure will be prepared in compliance with applicable laws and policies.

### **2. Disclosure Officer**

For purposes of this Policy, and unless other persons are designated by the Corporation's Board of Directors, the Chief Executive Officer (primary) and the Corporate Secretary (backup) have been designated as the Disclosure Officers. The names of these individuals shall be given to the market surveillance divisions of the Exchange as Corporation contacts.

Generally, the Disclosure Officer or other specific persons authorized by the CEO are the only individuals authorized to communicate with analysts, the news media and investors about information concerning our Corporation. If it is appropriate for another Employee to discuss information about our Corporation, the Employee should first advise the Disclosure Officer of the nature of the information to be discussed and, afterwards, advise the Disclosure Officer of what actually was discussed. Persons subject to this Policy are prohibited from communicating Undisclosed Material Information about the Corporation unless they have prior permission from the Disclosure Officer, which permission shall not be given unless:

- (a) the information has been publicly disclosed; or
- (b) if it has been determined that the information is to be kept confidential pursuant to Part E of this Policy, all rules and procedures under Part E hereof to maintain confidentiality have been complied with.

In addition, if any person subject to this Policy becomes aware of any information which may constitute Material Information with respect to the Corporation, the person must advise the Disclosure Officer as soon as possible.

### 3. **What Constitutes Material Information?**

Information is material if it would reasonably be expected to result in a significant change in the market price or value of any of the Corporation's securities or if it would be likely to influence an investor's decision to buy or sell securities of the Corporation, the information is probably material. Any person who is unsure whether or not information is material should immediately contact the Disclosure Officer before disclosing it to anyone and should err on the side of caution in such matters. If the Disclosure Officer is unable to determine whether or not the information is material, they may convene a meeting of the Disclosure Committee, or of senior management and, if necessary, the Board, to determine if the information is material, whether or not it should be disclosed or remain confidential, and if the information needs to be disclosed, the method for disseminating the information.

### 4. **Basic Disclosure Rules**

All public disclosure of Material Information pursuant to this Policy must be made in a way that ensures full disclosure is available to the public. The methods used to ensure full public disclosure may include the following: issuing a widely disseminated press release, including the information in another document filed with the Canadian and U.S. securities regulators, or a webcast or conference call that is available to the public, and for which adequate advance public notice has been given.

In order to maintain consistent and accurate disclosure about the Corporation, the following rules must be followed in respect of such public disclosures:

- (a) half-truths are misleading; disclosure must include any information without which the rest of the disclosure would be misleading;
- (b) unfavourable information must be disclosed as promptly and completely as favourable information;
- (c) no selective disclosure. Previously undisclosed information should not just be disclosed to selected individuals; if there is disclosure it must be done widely, i.e., by way of a press release;
- (d) disclosure must be updated if earlier disclosure has become materially misleading or incorrect as a result of intervening events; and
- (e) 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.

### 5. **Correction of Selective Disclosure**

If previously Undisclosed Material Information has been inadvertently disclosed to an analyst or any other person, the information must be publicly disclosed promptly.

### 6. **Contact with Analysts**

The Disclosure Officer should avoid getting involved in the contents of an analyst's report, except to correct factual errors. Confirmation of or attempting to influence an analyst's opinions or conclusions may be considered to be disclosure by the Corporation. "No comment" is an acceptable answer to questions that cannot be answered without violating the rule against selective disclosure. To the extent

practicable, more than one Disclosure Officer or persons specifically authorized by the Disclosure Officer should be present at each meeting with analysts or the media. After such a meeting, if the authorized spokesperson has any concerns regarding the information disclosed, he or she should discuss the matter with the CEO or legal counsel.

Analyst reports will not be posted on the Corporation's website.

#### **7. Notification of Market Surveillance**

If required or if otherwise applicable in the circumstances, the Disclosure Committee should supply copies of press releases to IIROC and the applicable Exchange and should seek assistance and direction from IIROC as to whether an announcement should be released and whether trading in the securities should be halted for the dissemination of an announcement.

#### **8. Disclosure Records**

The Disclosure Officer or his designate will maintain a file containing all public information about the Corporation. This includes news releases, brokerage research reports, reports in the press and notes from meetings with analysts or shareholders.

### **E. CONFIDENTIALITY**

#### **1. When Information May Be Kept Confidential**

Where the immediate disclosure of Material Information concerning the business and affairs of the Corporation would be unduly detrimental to the interests of the Corporation (and where the Corporation complies with all applicable laws and regulations, including any confidential filing obligations and maintains confidentiality of the information), its disclosure may be delayed and kept confidential temporarily. Keeping information confidential can only be justified where the potential harm to the Corporation or to investors caused by immediate disclosure may reasonably be considered to outweigh the undesirable consequences of delaying disclosure.

Examples of circumstances in which disclosure might be unduly detrimental to the interests of the Corporation include:

- (a) where the release of information would prejudice the ability of the Corporation to pursue specific and limited objectives or to complete a transaction or series of transactions that are underway;
- (b) where the disclosure of the information would provide competitors with confidential corporate information that would be of significant benefit to them; or
- (c) where the disclosure of information concerning the status of ongoing negotiations would prejudice the successful completion of those negotiations.

All decisions to keep Material Information confidential must be made by either the Disclosure Committee or the Board.

## **2. Access to Confidential Information**

Employees and other personnel shall be given access to confidential information on an “as needed” basis only and must not disclose that information to anyone except in the ordinary course of business (e.g., discussions with the Corporation’s bankers or advisers where the disclosure of the confidential information is necessary). Persons subject to this Policy must not discuss confidential information in situations where they may be overheard or participate in discussions regarding decisions by others about investments in the Corporation.

In certain circumstances the Disclosure Officer may assign a “code name” to confidential information. Persons subject to this Policy should utilize the “code name” at all times when discussing the confidential information. Printed documents containing confidential information shall be stored in a secured cabinet and access to these documents on the Corporation’s computer network must be restricted.

## **3. Maintaining Confidentiality**

In the event that confidential Material Information, or rumours respecting the same, is divulged in any manner (other than in the necessary course of business), consideration should be given as to whether immediate disclosure of the relevant Material Information must be made by the Corporation, and a trading halt may be instituted by the Exchange pending release and dissemination of the information. IIROC and the applicable Exchange should be notified of the announcement in advance in the usual manner.

## **4. Disclosure of Information to Outsiders**

Before a meeting with other parties at which Undisclosed Material Information of the Corporation may be discussed, the other parties must agree that they will not divulge that information to anyone else.

## **5. Penalties**

Where the Corporation determines that this Policy has been violated and it is able to identify the individual person that breached this Policy, the Corporation will take its own disciplinary actions, which could result in termination of employment or engagement or implementation of a probationary period. The Corporation is also entitled to pursue its legal remedies through the courts. If appropriate, the Corporation will report the matter to the regulatory authorities.

## **6. Policy Review**

The Corporation will review this Policy regularly to ensure that it is achieving its purpose. Based on the results of the review, the Policy may be revised accordingly.