



CRYSTAL PEAK MINERALS INC.

**POLICY RESPECTING DISCLOSURE
AND INSIDER TRADING**



PURPOSE OF THIS POLICY

The purpose of this Policy is to ensure that Crystal Peak Minerals Inc. and its subsidiaries (collectively, "Crystal Peak Minerals Inc.") and all persons to whom this Policy applies meet their obligations under the provisions of securities laws and stock exchange rules by establishing processes for the timely and accurate disclosure of Material Information, ensuring that all persons to whom this Policy applies understand their obligations to preserve the confidentiality of Undisclosed Material Information and ensuring that all appropriate parties who have Undisclosed Material Information are prohibited from Insider Trading and Tipping under applicable law, stock exchange rules and this Policy.

This Policy covers disclosures in documents filed with the securities regulators and written statements made in Crystal Peak Minerals Inc.'s annual and quarterly filings, news releases, letters to shareholders, presentations by senior management, and information contained on Crystal Peak Minerals Inc.'s website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

This Policy is in three Parts:

PART I - ADMINISTRATION OF THE POLICY

PART II - PROCEDURES RELATING TO DISCLOSURE

PART III - PROCEDURES RELATED TO INSIDER TRADING



PART I

ADMINISTRATION OF THE POLICY

1. APPLICATION AND ADMINISTRATION

1.1. TO WHOM THIS POLICY APPLIES

1.1.1. Application. This Policy applies to Crystal Peak Minerals Inc.'s Officers, Employees, Contractors, Directors, and the company's affiliates. For a complete list see Schedule "A" attached hereto.

1.2. RESPONSIBILITY FOR THIS POLICY

1.2.1. Compliance Officer. Crystal Peak Minerals Inc. has appointed a Compliance Officer, being the V.P. Operations & Corporate Secretary, who will be responsible for the day to day administration of this Policy and monitoring and enforcing compliance with its provisions and procedures. The Compliance Officer may designate one or more individuals who may perform certain of the Compliance Officer's duties in the event that the Compliance Officer is unable or unavailable to perform such duties.

1.3. INDIVIDUALS WHO ARE AUTHORIZED TO SPEAK ON BEHALF OF CRYSTAL PEAK MINERALS INC.

1.3.1. Authorized Spokespersons. Only the Chairman, Chief Executive Officer, Chief Financial Officer or Compliance Officer are authorized to initiate contacts with analysts, the media, and investors; or to speak publicly regarding Crystal Peak Minerals Inc.

1.3.2. Alternatives. The Chairman, Chief Executive Officer, and Chief Financial Officer of Crystal Peak Minerals Inc. may designate other Board Members, Officers, Employees, and Contractors to speak on behalf of Crystal Peak Minerals Inc., either as back-ups or to respond to specific inquiries.

1.3.3. Public Contacts. Any person to whom this Policy applies who is approached by the media, an analyst, an investor, or any other member of the public to comment on the affairs of Crystal Peak Minerals Inc., must refer all inquiries to an Authorized Spokesperson.



- 1.3.4. Distribution of this Policy throughout Crystal Peak Minerals Inc. This Policy shall be distributed to all persons to whom it applies by the Compliance Officer.

PART II

PROCEDURES RELATING TO DISCLOSURE

2. MATERIAL INFORMATION

- 2.1. Material Information. “**Material information**” consists of both “material facts” and “material changes”.

- a) A “**material fact**” means a fact that reasonably would be expected to have a significant effect on the market price or value of Crystal Peak Minerals Inc.’s securities.
- b) A “**material change**” means a change in Crystal Peak Minerals Inc.’s business, operations, officers, directors, or capital that would reasonably be expected to have a significant effect on the market price or value of any of Crystal Peak Minerals Inc.’s securities. This includes a decision to implement such a change if such a decision is made by the Board of Directors or by Crystal Peak Minerals Inc.’s senior management who believe that confirmation of the decision by the Board of Directors is probable. Schedule “B” attached hereto lists examples of potentially Material Information. If an individual is in any doubt then it is prudent to refer the matter to the Compliance Officer.

- 2.2. Disclosure. Material Information is required to be disclosed to the public. The Compliance Officer, in consultation with the Board of Directors and others, shall determine what is deemed to be Material Information and the appropriate public disclosure. Disclosure must be corrected if Crystal Peak Minerals Inc. subsequently learns that earlier disclosure by Crystal Peak Minerals Inc. contained a material error at the time it was given.

- 2.3. Dissemination. News releases disclosing Material Information will be transmitted to the TSX Venture Exchange or any other exchange on which Crystal Peak Minerals Inc.’s securities may be listed, relevant regulatory bodies and major news wire services that disseminate financial news to the financial press and to daily newspapers that provide regular coverage of financial news in Canada.

3. TIMELY DISCLOSURE



- 3.1. NI 51-102, NI 43-101, and TSX Venture Exchange Rules. Crystal Peak Minerals Inc. will prepare all documents required by NI 51-102, NI 43-101, and the TSX Venture polices to be prepared, disclosed, disseminated, or filed, including through SEDAR, and disclosed as required within the prescribed time limits.
- 3.2. Forward-Looking Information. If forward-looking information, other than forward-looking financial information, is to be disclosed, Crystal Peak Minerals Inc. will:
- a) include reasonable cautionary language identifying the forward-looking information as forward-looking;
 - b) identify material factors that could cause actual results to differ materially from a conclusion, forecast, or projection in the forward-looking information;
 - c) include the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection; and
 - d) not disclose forward-looking information unless there is a reasonable basis for the conclusion or the making of the forecast or projection set out in the forward-looking information.
- 3.3. NI 43-101. All written or oral disclosures made concerning a mineral project that is material to Crystal Peak Minerals Inc. will be prepared in accordance with the disclosure requirements of NI 43-101 – *Standards of Disclosure for Mineral Projects*.

4. **PROHIBITION ON SELECTIVE DISCLOSURE AND TIPPING**

- 4.1. What is Selective Disclosure? Selective disclosure is prohibited. It occurs when a reporting issuer (i.e. a publicly traded company such as Crystal Peak Minerals Inc.), discloses Material Information to select groups of individuals (such as analysts or institutional investors) that has not generally been disclosed to the public.
- 4.2. Selective Disclosure is to be Made in Accordance with this Policy. Any communication of Material Information to select groups or individuals such as analysts, institutional investors, shareholders, or industry participants that has not been Generally Disclosed to the public is prohibited; or, if made, shall be made only in accordance with this Policy.



- 4.3. Unintentional Disclosure of Material Information. If it becomes apparent that the prohibition against selective disclosure has been violated, an Authorized Spokesperson shall immediately be informed and such Material Information shall be disclosed to the public in accordance with the Policy. Pending the public release of Material Information, an Authorized Person shall contact the parties who have received the information and advise them that they have received Material Information, that it has not yet been Generally Disclosed, and shall communicate to such parties that they have been placed in the position of a “special person” and therefore must not trade on, or disclose, the information until it has been Generally Disclosed.
- 4.4. Notice of Listen-Only Conference Calls with Analysts. Authorized Spokespersons shall ensure that all conference calls with analysts are made available to all investors as recordings on Crystal Peak Minerals Inc.’s website or via other available technology.
- 4.5. Mining Industry Conferences and Visit to Mine Sites. Authorized Spokespersons must exercise care when participating as speakers to mining industry conferences to avoid disclosing Material Information about Crystal Peak Minerals Inc. which has not been Generally Disclosed. When market participants are allowed to visit Crystal Peak Minerals Inc.’s mine sites, an Authorized Spokesperson, or an employee of Crystal Peak Minerals Inc. designated by an Authorized Spokesperson, shall attend at all times and such person will make sure to filter any questions asked by and answers provided to the visiting market participants to ensure compliance with this Policy.
- 4.6. Mining Industry Professional Presentations. Any Employee assigned to or wishing to present information of a more technical or detailed nature to an audience of his/her peers, or the presentation of academic papers concerning aspects of Crystal Peak Minerals Inc.’s business or operations, will submit their papers, presentations, and speaking notes to the Compliance Officer for approval prior to the presentation. Information disclosed in such a presentation can only elaborate on information already in the public domain, providing more detail of special interest to a professional audience.
- 4.7. Market Rumors. As a matter of principle, no comment will be issued by Crystal Peak Minerals Inc. to respond to market rumors unless a clarification is reasonably required in light of the circumstances.



- 4.8. Tipping. Crystal Peak Minerals Inc. and/or a person or a company in a special relationship with Crystal Peak Minerals Inc., may not inform, other than in the necessary course of business, another person or company of Material Information with respect to Crystal Peak Minerals Inc. before the Material Information has been generally disclosed.
- 4.9. Persons in a Special Relationship. Persons in a special relationship with Crystal Peak Minerals Inc. include:
- a) Crystal Peak Minerals Inc.'s Directors, Officers, or Employees;
 - b) Insiders, affiliates, or associates of Crystal Peak Minerals Inc.;
 - c) Persons or companies engaged in any business or professional activity with Crystal Peak Minerals Inc.;
 - d) A person or company that learns of Material Information about Crystal Peak Minerals Inc. while a Director, Officer, Employee, insider, affiliate, or associate of Crystal Peak Minerals Inc.; and
 - e) A person or company that learns of Material Information about Crystal Peak Minerals Inc. from anybody else and knows, or reasonably should have known, that they are a person or company in a special relationship.
- 4.10. Tipping Exception. There is an exception to the prohibition of Tipping if selective disclosure is required in the necessary course of business. The necessary course of business exception would generally cover communications with:
- a) Employees, Officers, and Board members;
 - b) Lenders, legal counsel, auditors, financial advisors, underwriters and other professional advisors to Crystal Peak Minerals Inc.;
 - c) Parties to negotiations; and
 - d) Government agencies and non-governmental regulators.

5. **ELECTRONIC DISCLOSURES**

Applicable Disclosure Rules Relating to Electronic Communications



- 5.1. General. Distribution of information via a website, e-mail or otherwise via the Internet is subject to the same laws as traditional forms of dissemination such as news releases. Disclosure of any information by Crystal Peak Minerals Inc. through electronic communications is still subject to the rules and regulations noted in this Policy.
- 5.2. Electronic Communications Cannot be Misleading. Material Information posted on Crystal Peak Minerals Inc.'s website must not be misleading. Material Information is misleading if it is incomplete, incorrect or omits a fact so as to make another statement misleading.
- 5.3. Website. Crystal Peak Minerals Inc.'s Director of Investor Relations is responsible for creating and maintaining Crystal Peak Minerals Inc.'s website. Crystal Peak Minerals Inc.'s website must be maintained in accordance with the following. The following information must be included on the website:
- a) 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;
 - b) 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, and materials distributed at analyst and industry conferences); and
 - c) All News Releases.

The website must contain an e-mail link to an investor relations contact for Crystal Peak Minerals Inc. to facilitate communication with investors. Inaccurate information must be promptly removed from the website. Information contained on the website must be removed or updated when it is no longer current. A list of all (but not less than all) analysts known to follow Crystal Peak Minerals Inc. may be posted on the investor relations page, but analysts' reports must not be posted on Crystal Peak Minerals Inc.'s website. No links will be created from Crystal Peak Minerals Inc.'s website to chat rooms, newsgroups, blogs, or bulletin boards.

- 5.4. Electronic Communications cannot be used to "Tip" or "Leak" Material Information. Employees must not use the Internet to tip or discuss in any form undisclosed Material Information about Crystal Peak Minerals Inc.



- 5.5. Electronic Communications Must Comply with Securities Laws. Documents related to a distribution of securities should only be posted on a website if they are filed with and receipted by the appropriate securities regulators. Additionally, since anyone in the world can access a website, foreign securities regulators may take the view that posting offering documents on a website that can be accessed by someone in their jurisdiction constitutes an offering in that jurisdiction unless appropriate disclaimers are included in the document or other measures are taken to restrict access.
- 5.6. Posting of Information Electronically. All investor relations information, including all material public documents should be posted on, or made accessible through, Crystal Peak Minerals Inc.'s website as soon as possible following dissemination that has been made in accordance with this Policy.
- 5.7. Chatroom Participation Prohibited. Employees are prohibited from participating in Internet chat rooms or news groups in discussions relating to Crystal Peak Minerals Inc. or its securities.



PART III

PROCEDURES RELATED TO INSIDER TRADING

6. UNDISCLOSED MATERIAL INFORMATION

- 6.1. **“Undisclosed Material Information”** of Crystal Peak Minerals Inc. is Material Information about Crystal Peak Minerals Inc. that has not been **“Generally Disclosed”**; that is, disseminated to the public by way of a news release together with the passage of a reasonable amount of time (24 hours, unless otherwise advised that the period is longer or shorter, depending on the circumstances) for the public to analyze the information.
- 6.2. Confidential Treatment. Any person to whom this Policy applies and who has knowledge of Undisclosed Material Information must treat the Material Information as confidential until the Material Information has been Generally Disclosed.
- 6.3. Limitation on Disclosure of Undisclosed Material Information. 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. 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. **“Tipping”**, which refers to the disclosure of Undisclosed Material Information to third parties outside the necessary course of business, is prohibited and illegal.
- 6.4. Prevention. In order to prevent the misuse of inadvertent disclosure of Undisclosed Material Information, the procedures set forth below should be observed at all times:
 - 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) 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; and
- d) 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.

7. **BLACKOUTS**

- 7.1. General. The Compliance Officer or Chief Financial Officer may at any time, and from time to time, declare a trading blackout if, in their determination, there is Undisclosed Material Information in existence and for which it would be inappropriate for persons covered by this Policy to trade any of Crystal Peak Minerals Inc.'s securities (a "**General Blackout**"). All Board Members, Officers, Employees and contractors who are so advised by the Compliance Officer or Chief Financial Officer, shall be prohibited from trading Crystal Peak Minerals Inc.'s securities during a General Blackout.
- 7.2. Lifting. The Compliance Officer or Chief Financial Officer, or a designated person, will inform Board Members, Officers, Employees and contractors of a General Blackout by means of email notification with read receipt requested. Persons subject to this Policy will provide a current email address to the Compliance Officer.

8. **TRADING OF SECURITIES OF CRYSTAL PEAK MINERALS INC.**

- 8.1. "**Insider Trading**" which refers to persons in a special relationship with Crystal Peak Minerals Inc. purchasing or selling or otherwise monetizing securities of Crystal Peak Minerals Inc. while in possession of Undisclosed Material Information, is prohibited.
- 8.2. Option/RSU Grants During Blackout. No share options or restricted share units will be granted during a General Blackout.
- 8.3. Exception. A Board Member, Officer, Employee, or Contractor may not purchase or sell securities of Crystal Peak Minerals Inc. during a General Blackout. This trading prohibition does not apply to the acquisition of securities through the exercise of share options or restricted share units but does apply to the sale of the securities acquired through the exercise of the option or restricted share units.



9. **INSIDER TRADING REPORTS**

- 9.1. An Insider of Crystal Peak Minerals Inc. is required to file an initial and subsequent insider report within time limits established by regulators having jurisdiction. Typically, these insider reports will be filed using the System for Electronic Disclosure by Insiders (SEDI).
- 9.2. If an Insider has made a trade and requires assistance with the filing of an insider report, such Insider should contact the Compliance Officer who will arrange for assistance with the preparation and filing of an insider report.

Non-compliance with these policies is a serious breach of the terms and conditions of engagement and will be dealt with accordingly.



SCHEDULE A INDIVIDUALS AND ENTITIES TO WHOM THIS POLICY APPLIES

“Board Members, Officers, Employees, and Contractors” means a Director, an Officer, an Employee, or an independent Contractor who is engaged in an employee-like capacity of Crystal Peak Minerals Inc. As described below, all Board Members, Officers, Employees, and Contractors are also Persons in a Special Relationship with Crystal Peak Minerals Inc.

“Employee” means a full-time, part-time, contract, or secondment employee of Crystal Peak Minerals Inc. or any of its subsidiaries.

“Insider” means:

- a) A Director or an Officer of Crystal Peak Minerals Inc.;
- b) A person who beneficially owns, directly or indirectly, more than 10% of the voting securities of Crystal Peak Minerals Inc. or who exercises control or direction over more than 10% of the votes attached to the voting securities of Crystal Peak Minerals Inc. (a **“10% Shareholder”**);
- c) A Director or an Officer of a subsidiary of Crystal Peak Minerals Inc.; or
- d) A Director or an Officer of a 10% Shareholder of Crystal Peak Minerals Inc.

“Persons in a Special Relationship with Crystal Peak Minerals Inc.” means:

- a) Each Director, Officer, Employee, and Contractor of Crystal Peak Minerals Inc. or a subsidiary of Crystal Peak Minerals Inc.
- b) Each 10% Shareholder;
- c) Each Director, Officer, Employee, or Contractor of a 10% Shareholder;
- d) Each Director, Officer, Partner, or Employee of a company that is engaging in any business or professional activity with Crystal Peak Minerals Inc., or its subsidiaries, and who comes into contact with Material Information;
- e) Each person or company that learned of Material Information with respect to Crystal Peak Minerals Inc. from a person or company described above and knew or ought reasonably to have known that the other person or company was in such a special relationship; and
- f) Any spouse, live-in partner or relative of any of the individuals referred to above who resides in the same household as that individual.

A company is considered to be a **“Subsidiary”** of another company if it is controlled by (1) that other, (2) that other and one or more companies, each of which is controlled by that other, or (3) two or more companies, each of which is controlled by that other; or it is



a subsidiary of a company that is that other's subsidiary. In general, a company will control another company when the first company owns more than 50% of the outstanding voting securities of that other company.

“Officer” means:

- a) A chair or vice-chair of the Board of Directors, a Chief Executive Officer, a Chief Operating Officer, a Chief Financial Officer, a President, a Vice-president, a Secretary, an Assistant Secretary, a Treasurer, an Assistant Treasurer, and a General Manager;
- b) Every individual who is designated as an officer under a by-law or similar authority; and
- c) Every individual who performs functions similar to those normally performed by an individual referred to above.



SCHEDULE B
EXAMPLES OF INFORMATION THAT MAY BE MATERIAL

- a) any issuance of securities by way of statutory exemption or prospectus;
- b) any change in the beneficial ownership of Crystal Peak Minerals Inc.'s securities that affects or is likely to affect the control of Crystal Peak Minerals Inc.;
- c) any change of name;
- d) a take-over bid, issuer bid or insider bid;
- e) any significant acquisition or disposition including a disposition of assets, property or joint venture interests;
- f) any stock split, stock consolidation, stock dividend, exchange, call of securities for redemption, redemption, capital reorganization or other change in capital structure;
- g) the borrowing or lending of a significant amount of funds or any mortgaging, hypothecating or encumbering in any way of any of Crystal Peak Minerals Inc.'s assets, or an event of default under a financing or other agreement;
- h) any acquisition or disposition of Crystal Peak Minerals Inc.'s own securities;
- i) the development of a new product or any development which affects Crystal Peak Minerals Inc.'s resources, technology, products or markets;
- j) entering into or loss of a material contract;
- k) firm evidence of a material increase or decrease in near-term earnings prospects;
- l) a significant change in capital investment plans or corporate objectives;
- m) any change in the board of directors or senior officers;
- n) significant litigation;
- o) a material labour dispute or a dispute with a major contractor or supplier;
- p) a reverse takeover, change of business of Crystal Peak Minerals Inc., merger, amalgamation or other material information relating to the business, operations or assets of Crystal Peak Minerals Inc.;
- q) a declaration or omission of dividends (either securities or cash);
- r) the results of any asset or property development, discovery or exploration, whether positive or negative;
- s) any oral or written employment, consulting or other compensation arrangements between Crystal Peak Minerals Inc. or any subsidiary of Crystal Peak Minerals Inc. and any director or officer of Crystal Peak Minerals Inc., or their associates, for their services as directors or officers, or in any other capacity;
- t) any oral or written management contract, any agreement to provide any investor relations, promotional or market making activities, any service agreement not in the normal course of business or any related party transaction, including a transaction involving non-arm's length parties;



- u) any amendment, termination, extension or failure to renew any agreement where disclosure of the original agreement or transaction was required pursuant to Policy 3.3 of the TSX Venture Exchange;
- v) the establishment of any special relationship or arrangement with a Participating Organization or Member (as those terms are defined in Policy 1.1 of the TSX Venture Exchange) or other registrant;
- w) any change in listing classification, including any movement by Crystal Peak Minerals Inc. between tiers or NEX;
- x) notice of suspension review or suspension of trading of Crystal Peak Minerals Inc.'s securities; and
- y) any other developments relating to the business and affairs of Crystal Peak Minerals Inc. that would reasonably be expected to significantly affect the market price or value of any of Crystal Peak Minerals Inc.'s securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.