

## LARAMIDE RESOURCES LTD.

### CONFIDENTIALITY OF MATERIAL INFORMATION AND RESTRICTIONS ON TRADING SECURITIES OF THE COMPANY

#### APPLICATION OF THIS POLICY

For the avoidance of doubt, this policy applies to all 'Insiders', as defined in Schedule A.

#### CONFIDENTIALITY OF MATERIAL INFORMATION

Material information is any information about Laramide Resources Ltd. (the "Company") that has a significant effect, or would reasonably be expected to have a significant effect, on the market price of the Company's securities.

It is somewhat difficult to define precisely what is material information and what might not be considered to be material. Common examples of material information are outlined in the Laramide Disclosure Policy pp 2-5.

If you are in possession of material information that has not been publicly disclosed through the issuance of a press release or other accepted means, you are prohibited from discussing that information with anyone outside the Company unless specifically authorized to do so in the necessary course of business and you must limit discussions within the Company to a "need to know" basis. Furthermore, all persons with whom the information is discussed must be told that it is to be kept confidential.

The Company has appointed the Chief Executive Officer, or in his absence, the Chief Financial Officer and the Vice President of Investor Relations to be the designated spokespersons to deal with shareholder inquiries, the media, analysts, etc. **Persons other than the designated spokesperson are prohibited from commenting on material corporate developments and must direct all inquiries to the designated spokesperson.** If a spokesperson has not been designated, or is unavailable, all inquiries are to be referred to the Corporate Secretary.

On an ongoing basis, quarterly and annual financial results of the Company will be confidential material information. Due to the process involved in preparing financial statements, the specific results are known to a number of people within the Company well in advance of the date on which the press release is issued. Consequently, all persons who are in possession of this information are prohibited from discussing the results with anyone outside the Company until after the press release has been issued. All inquiries from shareholders, analysts, the media, potential investors, etc., must be referred to the designated spokesperson even after the press release has been issued.

If you are not absolutely certain whether information you possess is material, whether it is to be kept confidential, or whether it has been publicly disclosed, please ask the Chief Executive Officer, Chief Financial Officer, Vice President of Investor Relations or the Corporate Secretary.

## **RESTRICTIONS ON TRADING SECURITIES OF THE COMPANY**

### **Insider Trading**

The ordinary shares of Laramide Resources Limited (the “Company”) are listed on the Australian Stock Exchange (the “ASX”) and the Toronto Stock Exchange (the “TSX”).

Liability is imposed by the *Securities Act* (Ontario) (the “Act”) and the Corporations Act (Australia) on certain persons who, in connection with the purchase or sale of securities, make improper use of material information that has not been publicly disclosed.

The relevant Canadian provincial securities legislation, the Corporations Act (Australia), and the ASX Listing Rules provide who are in a special relationship with the Company and who when they purchase or sell securities of the Company with knowledge of material information which has not been generally disclosed, may be liable for damages to the person on the other side of the trade. In addition, any such person who informs or tips a seller or a purchaser of securities of confidential material information may be liable for damages. The purchaser, vendor or informer is also liable to account to the Company for his or her gain. Penalties under legislation, can be fines up to the greater of \$1,000,000 and three times any profit made and/or imprisonment for up to two years.

Please note that anyone who learns of material undisclosed information from you or any other person in a special relationship with the Company is also considered to be in a special relationship with the Company.

All Insiders should ensure that all transactions in Company Securities comply with:

- (a) the Corporations Act and its related regulations (particularly the insider trading provisions in Part 7.10, Division 3);
- (b) the ASX Listing Rules (particularly the continuous disclosure requirements in Rule 3.1);
- (c) the Securities Act (Ontario) and its related regulations (particularly the insider trading provisions in Part XXI);
- (d) the instruments and policies promulgated by Canadian securities regulators (including but not limited to Canadian National Instrument 55-102 – System for Electronic Disclosure by Insiders and Canadian National Instrument 55-104 – Insider Reporting Requirements and Exemptions);
- (e) the TSX listing rules (particularly Part IV of the TSX Company Manual); and
- (f) any similar legislation in other jurisdictions in which the Company offers Company Securities or conducts transactions.

## **What is a Security?**

The definition of "security" includes shares, contracts for differences, options, subscriptions or other interests in or to a security and includes puts, calls, or other rights or obligations to purchase or sell securities, the market price of which varies materially with the market price of the securities of the Company.

## **Defences**

There are two defences available to a person or company in a special relationship with the Company who purchases or sells securities of the Company with knowledge of material information with respect to the Company that has not been generally disclosed:

- (a) the person or company in the special relationship with the reporting issuer proves that he reasonably believed that the material information had been generally disclosed; or
- (b) the material information was known or ought reasonably to have been known to the purchaser or seller, as the case may be.

There are also defences for tippers when:

- (a) the tipper proves that he reasonably believed the material information had been generally disclosed;
- (b) the material information was known or ought reasonably to have been known to the seller or purchaser, as the case may be; or
- (c) in the case of an action against the Company or a person in a special relationship, the information was given in the necessary course of business.

## **Prohibited Trading**

Due to the seriousness of the offence of trading or tipping when you are aware of material information that has not been generally disclosed and the embarrassment any allegations of insider trading would cause to you and the Company, we ask that you speak with any of the Chief Executive Officer, Chief Financial Officer, Vice President of Investor Relations, or the Corporate Secretary prior to trading any securities of the Company.

The Company has determined in advance that you will be prohibited from trading the securities of the Company during a "Black-Out Period", which commences when material information is distributed internally (generally 8-10 trading days before the required release date of quarterly financial information) and finishes after the second full trading day after the press release announcing the quarterly financial results. Note that there are also additional Black-Out Periods, as set out in the Company's Black-Out Policy set out in Schedule B which applies to those persons described in the Black-Out Policy. Those impacted by Black-Out Periods will be notified by email at the commencement of each Black-Out Period in accordance with the terms of the Black-Out Policy.

If you have placed buy or sell orders with a broker, you must cancel your orders immediately upon gaining knowledge of a material undisclosed fact and you must cancel your orders if they have not been filled by the last day prior to any Black-Out Period.

### **Exceptions to prohibition on trading during Black-Out Periods**

There will be no exceptions to the prohibition on trading during Black-Out Periods except in accordance with the procedure set out below (the “Trading Approval Procedure”).

### **Trading Approval Procedure**

A person to whom this policy applies who is not in possession of inside information in relation to the Company (the “Applicant”) may be given prior written clearance to deal in the Company’s securities during a Black-Out Period if a majority of the independent Directors of the Board determine that:

- i. on the grounds of genuine severe financial hardship where the Applicant has a pressing financial commitment that cannot be satisfied otherwise than by selling their Company securities during the Black-Out Period; or
- ii. other exceptional circumstances mean that the Applicant is subject to an overriding legal or regulatory requirement to sell their Company securities during the Black-Out Period.

The Applicant must notify the Company Secretary or Chairman by letter or email of the grounds upon which exceptional circumstances are sought. If clearance is subsequently granted for the purposes of this paragraph, the Applicant will be notified by letter or email from the Chairman or Company Secretary that trading is permitted and the period during which such trading will be permitted.

### **Insider Reporting**

In addition to the obligations described above, insiders are subject to additional reporting obligations. Please read Schedule "A" if you are an insider, or to determine whether you are an insider.

### **Insider Reporting requirements**

Australia

A Director of the Company is required to provide details of all changes to his or her interests in:

- (a) Company Securities registered in the name of the director or held on behalf of the director, directly or indirectly;
- (b) Company Securities not registered in the director’s name in which the director has a relevant interest; and

(c) contracts in which the director is a party or entitled to a benefit under and confer a right to call or deliver a share in, debentures of, or interests in a managed investment scheme made available by the Company or a related body corporate.

The details must be provided as soon as reasonably possible after the date of the change and in any event no later than three business days after the change or another time frame which allows for compliance with the ASX Listing Rules obligations.

#### Canada

Insiders are required to file reports with Canadian securities regulators, pursuant to the electronic filing system known as SEDI, of any change in direct or indirect beneficial ownership of, or control or direction over, Company Securities with five calendar days. In addition, Insiders must also include in their reports any monetisation, non-recourse loan or similar arrangement, trade or transaction that changes the Insider's economic exposure to or interest in Company Securities and which may not necessarily involve a sale, whether or not required under applicable law.

#### General

It is the responsibility of each Insider (and not the Company) to comply with these reporting requirements. The Company will assist any Insider in the preparation and filing of insider reports upon request.

Some Officers of the Company or its subsidiaries may be eligible to be exempted by applicable securities law from the requirements to file insider reports.

A person that is uncertain as to whether he or she is an Insider or whether he or she may be eligible to be exempted from these requirements should contact any of the Chief Executive Officer, Chief Financial Officer, and the Vice President of Investor Relations. Insiders who are exempted from these reporting requirements remain subject to all of the other provisions of applicable securities law and this Policy.

**This CONFIDENTIALITY OF MATERIAL INFORMATION AND RESTRICTIONS ON TRADING SECURITIES policy applies to all directors, officers and senior managers of Laramide Resources Ltd. and any of its subsidiaries. There will be no exceptions to this policy except for situations of extreme unusual circumstance. Any exception must be approved in advance by a majority of the Independent Directors of the Board.**

#### **CONSEQUENCES OF BREACHING THIS POLICY**

If the Company discovers that you have violated the securities laws or any of the procedures of this policy, we may be required to refer the matter to the appropriate regulatory authorities. In addition, we may take disciplinary action which could result in your termination.

Once you have read this policy, please sign and date the last page and provide a copy of the page to the Corporate Secretary.

I have read the entire policy entitled "Confidentiality of Material Information and Restrictions on Trading Securities of the Company". I understand my obligations and accept my responsibilities described in such policy.

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**Signature**

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**Name**

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**Date**

## SCHEDULE "A"

### Reporting Obligations of Insiders

Insiders of the Company are required to file insider reports disclosing their direct or indirect beneficial ownership of or control or direction over the securities of the Company<sup>1</sup>. An "insider" includes:

1. directors<sup>2</sup> and senior officers<sup>3</sup> of:
  - (a) the Company,
  - (b) its subsidiaries, and
  - (c) a company which beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the Company's voting securities; and
2. any person who beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the Company's voting securities is also an insider of the Company.

Therefore, all directors and senior officers must file insider reports disclosing their holdings of securities of the Company but officers who are not "senior officers" are not required to file insider reports. Please note that directors and senior officers of any subsidiary of the Company (as well as the Company itself) are considered insiders of the Company who must file insider reports with respect to security holdings in the Company, subject to certain exemptions that may be available to directors and senior officers of minor subsidiaries or affiliates of the Company. Please speak to the Corporate Secretary if you believe you may be exempt. Where an individual is an insider by virtue of holding one or more offices, he or she need only file one report indicating each office held.

In addition, because a company is deemed to beneficially own or exercise control or direction over securities which are beneficially owned, controlled or directed by its affiliates, affiliates of a company that beneficially owns more than 10% of the Company's voting securities (and their directors and senior officers) are also insiders of the Company who must file insider reports. A company is an "affiliate" of another company if one is the subsidiary of the other, both are subsidiaries of the same company or if each of them is controlled by the same person or company.

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<sup>1</sup> A person is deemed to beneficially own or exercise control or direction over securities which are beneficially owned, controlled or directed (i) by a company controlled by him or her, (ii) by an affiliate of such company, or (iii) through his or her trustee, legal representative, agent or other intermediary. In general, a company is controlled by a person or another company if voting securities of the company carrying more than 50% of the votes are held by or for the benefit of the person or other company.

<sup>2</sup> A "director" includes a person acting in a capacity similar to that of a director of a company.

<sup>3</sup> A "senior officer" is (i) the chairman or vice-chairman of the board of directors, the president, any vice-president, the secretary, the treasurer or the general manager of a company or any other individual who performs functions similar to those normally performed by an individual holding such offices, and (ii) each of the five highest paid employees of a company including any individual referred to in (i).

## **When Reports Must Be Filed**

Insider reports must be filed in three circumstances.

First, when a person or company becomes an insider of the Company, an initial insider report must be filed disclosing the person or company's direct or indirect beneficial ownership of or control or direction over securities of the Company as of the date such person or company became an insider. However, if the new insider is a company, the initial report filed by the directors and senior officers of the new insider company must also disclose their security holdings in the Company for the past six months or such shorter time as they were directors or senior officers of the new insider company. No report is required to be filed if no securities of the Company are beneficially owned, controlled, or directed by the insider as of the date such person became an insider or during the six month period prior to such date, as the case may be.

Secondly, when an insider's beneficial ownership of or control or direction over any securities of the Company changes, an insider report must be filed disclosing the details of such change or changes which occurred and the insider's resultant security holdings.

Thirdly, other than transfers for the purpose of giving collateral for a bona fide debt, an insider is prohibited from transferring or causing to be transferred any securities of the Company into the name of an agent, nominee or custodian unless an insider report is filed.

Insider reports must be filed within ten days after the event, transaction or change occurred.

Insider reports must be filed electronically through the Sedi website: [www.sedi.ca](http://www.sedi.ca).

The filing of insider reports does not give licence to insiders to trade or tip with knowledge of confidential information.

## **Report by Registered Owner**

Where voting securities are registered in the name of a person or company who is not the beneficial owner thereof, and such registered owner knows that the beneficial owner is an insider and the insider has not filed an insider report, the registered owner is under an obligation to file a report, except where the transfer was for the purpose of giving collateral for a bona fide debt.

## **Early Warning Filings**

The foregoing does not describe the obligations of a person or company to report when such person or company has acquired beneficial ownership of, or the power to exercise control or direction over, or securities convertible into, voting or equity securities that together with his, her or its presently held securities, would constitute 10% or more of the outstanding securities of the applicable class. In these circumstances, it is necessary immediately to file a press release containing the information required by the relevant securities acts and the regulations made thereunder and within two business days file a report containing the same information as in the press release. The foregoing does not purport to describe in full the obligations in such a situation. You should speak to the Corporate Secretary or Chief Financial Officer to discuss any questions or concerns you may have with respect to these obligations.

## **SCHEDULE "B"**

### **LARAMIDE RESOURCES LTD.**

#### **BLACK-OUT POLICY**

##### **Purpose of Policy**

The purpose of this Policy is to prevent inadvertent violations and to avoid even the appearance of a transaction made pursuant to material, non-public information. This policy prohibits trading in any of the securities of Laramide Resources Ltd. (the "Company") by directors, employees, advisors and consultants beginning immediately the day material information is known to the director, employee, advisor and consultant and ending after the close of the second Trading Day after a press release announcing the material information is released (a "Black-Out Period"). A Trading Day for TSX traded securities is defined as a day on which the Toronto Stock Exchange is open for trading and starts at the time trading begins on such a day and is defined for ASX traded securities as a day on which the Australian Securities Exchange is open for trading and starts at the time trading begins on such a day.

This policy is intended to encompass at a minimum all insider trading requirements mandated by each and all of the Canadian Securities Commissions, Toronto Stock Exchange, and the Australian Securities Exchange and where these requirements include restrictions not specifically included in this policy, the requirements of the Canadian Securities Commissions, Toronto Stock Exchange, and the Australian Securities Exchange are to be followed.

This *Black-Out Policy* should be read in conjunction with the *Confidentiality of Material Information and Restrictions of Trading Securities Policy of the Company*.

##### **Application of Policy**

This Policy covers the following persons:

- All directors, employees, advisors and consultants of the Company in possession of material information that has not been publicly disclosed through the issuance of a press release or other acceptable means. Examples of material information are outlined in the Laramide *Disclosure Guidelines*.

Specifically with respect to material financial information, this policy covers the following persons:

- All employees, advisors and consultants reporting directly to the Chief Financial Officer from the day the first draft of the consolidated financial statements of the financial quarter end are received until after the second trading day after the financial information has been press released

- Certain employees, advisors and consultants who are involved with the preparation of financial statements, as designated by the Chief Financial Officer including the accounting staff in the subsidiaries from the day the first draft of the consolidated financial statements of the financial quarter end are received until after the second trading day after the financial information has been press released
- The Chief Executive Officer, VP Exploration and VP Investor Relations from the day the first draft of the consolidated financial statements of the financial quarter end are received until after the second trading day after the financial information has been press released.
- All members of the Board of Directors for the period as outlined in the following section “Black-Out Period Notification for Continuous Disclosure Financial Information”

Specifically with respect to material technical information, this Policy covers the following persons:

- All directors, employees, advisors and consultants of the Company in possession of material technical information that has not been publicly disclosed through the issuance of a press release or other acceptable means

This Policy applies to the trading of any security of the Company whether in Canada or Australia.

The CEO of the Company is responsible to designate a person to disseminate the notifications relating to Black-Out Periods.

Employees who are not explicitly or directly covered by this Policy are encouraged to refrain from trading in Company securities during Black-Out Periods, to avoid even the appearance of any impropriety.

### **Black-Out Period Notification for Continuous Disclosure Financial Information**

The Company will provide each Director, impacted employee, consultant and advisor with a schedule of the proposed dates for each Black-Out Period for the upcoming year. If any releases are delayed, the Black-Out Period may be extended as necessary, and if material is distributed before or after the expected date of distribution, the commencement of the Black-Out Period will be adjusted accordingly. The Company will also provide specific email notification of a Black-Out Period to such persons as prescribed from time to time in Schedule A to this Policy. Notwithstanding such notification, it is the responsibility of each director, employee, consultant and advisor to confirm that they are not in violation of this Policy when trading in Company securities.

### **Black-Out Periods in Respect of Other Press Releases**

In addition, there will be a Black-Out Period for two Trading Days after the issuance of any other material press release by the Company. Material press releases may include, but are not limited to, financing announcements, significant drill results, technical studies evidencing significant changes, etc. These Black-Out Periods will not be signaled by formal email to all directors and impacted officers, advisors and consultants, but all such parties receive each press release after it has been formally disseminated, and can inquire as to whether or not a Black-Out Period is in effect.

### **Requirement to Pre-Clear All Trades**

Due to the seriousness of the offence of trading or tipping when you are aware of material information that has not been generally disclosed and the embarrassment any allegations of insider trading would cause to you and the Company, we ask that you speak with the Chief Executive Officer, VP Investor Relations or Chief Financial Officer prior to trading any securities of the Company.

If you have placed buy or sell orders with a broker, you must cancel your orders immediately upon gaining knowledge of a material undisclosed fact and you must cancel your orders if they have not been filled by the last day prior to any Black-Out Period.

### **Exceptions to this Policy**

There will be no exceptions to this Policy except in accordance with the procedure set out below (the "Trading Approval Procedure").

### **Trading Approval Procedure**

A person to whom this policy applies who is not in possession of inside information in relation to the Company (the "Applicant") may be given prior written clearance to deal in the Company's securities during a Black-Out Period if a majority of the independent Directors of the Board determine that:

- i. on the grounds of genuine severe financial hardship where the Applicant has a pressing financial commitment that cannot be satisfied otherwise than by selling their Company securities during the Black-Out Period; or
- ii. other exceptional circumstances mean that the Applicant is subject to an overriding legal or regulatory requirement to sell their Company securities during the Black-Out Period.

The Applicant must notify the Company Secretary or Chairman by letter or email of the grounds upon which exceptional circumstances are sought. If clearance is subsequently granted for the purposes of this paragraph, the Applicant will be notified by letter or email from the Chairman or Company Secretary that trading is permitted and the period during which such trading will be permitted.

**SCHEDULE A**

**October 25, 2012**

The following is subject to change as employee positions change, but is provided to show the list of employees to receive notices of Black-Out Periods (“Black-Out Notices”) as well as those subject to SEDI filing regulations:

LIST OF FILING INSIDERS SUBJECT TO BLACK-OUT PERIODS AND SEDI FILING

**Directors:** John Booth, Scott Patterson, Marc Henderson, Pete Mullens, Paul Wilkens

**Executive Officers:** Greg Ferron, Dennis Gibson, Peter Mullens, Chris Irwin

LIST OF ADDITIONAL EMPLOYEES TO RECEIVE BLACK-OUT NOTICE

**Employees involved in financial consolidation or reporting:** Evan Hughes, Sarah Vaughan-Jackson, David Sotomayor, Michelle Douglass, Shae Frosst

**EMPLOYEES TO RECEIVE BLACK-OUT NOTICES ONLY WHEN IN POSSESSION OF MATERIAL INFORMATION:** Greg Duncan, William Smith, Mersch Ward, John Cook, Michael Connor, Evan Hughes, and all administrative and technical field staff.

The 2013 Black-Out Periods are outlined below

**Black-Out Period dates are the period from the day financial information is distributed to officers and directors before the required release date of the financial statements until after the close of trading of the 2nd full Trading Day after a press release announcing the Company's financial results is released.**

			Period of Black Out	
	Period Ended	Financial Statements Release Date	From	To