

# **LARAMIDE RESOURCES LTD.**

## **DISCLOSURE GUIDELINES**

### **Objective and Scope**

The objective of these disclosure guidelines is to ensure that communications to the investing public about Laramide Resources Ltd. (“Company”) or (“Laramide”) are:

- timely, factual and accurate; and,
- in compliance with:
  - (a) the Corporations Act (Australia) and its related regulations
  - (b) the ASX Listing
  - (c) the Securities Act (Ontario)
  - (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; and
  - (f) any similar legislation in other jurisdictions in which the Company offers Company Securities or conducts transactions.

These disclosure guidelines confirm in writing our existing disclosure policies and practices. The goal of these disclosure guidelines is to raise awareness of the Company’s approach to disclosure among the board of directors, employees, advisors and consultants.

These disclosure guidelines extend to all directors, employees, advisors and consultants of the Company and any of its subsidiaries. It covers disclosures in documents filed with the securities regulators and written statements made in the Company’s annual and quarterly reports, news releases, letters to shareholders, oral communications with both shareholders and non-shareholders, presentations by senior management and information contained on the Company’s Web site 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.

### **Disclosure Guidelines Committee**

The Company has established a disclosure guidelines committee ("Committee") responsible for overseeing the Company’s disclosure practices. The Committee consists of the Chief Executive Officer, VP of Investor Relations and Chief Financial Officer of the Company. When events develop that relate to specific operations, then the senior executive responsible for those operations will also serve on the Committee or as a source of information to the Committee. For example, for disclosure relating to Westmoreland or to the Australian government policy on

uranium, VP Explorations or the General Manager in Australia will be the primary source of information to the Committee.

The Committee will assess materiality and will determine when developments justify public disclosure. The Committee will meet as conditions dictate. **It is essential that the Committee be kept fully apprised of all pending material Company developments in order to evaluate and discuss those events and to determine the appropriateness and timing for public release of information.** If it is deemed that the information should remain confidential, the Committee will determine how that inside information will be controlled.

The Committee will review and update, if necessary, these disclosure guidelines on an annual basis or as needed to ensure compliance with changing regulatory requirements and to make amendments that may be required as a result of the Committee's monitoring of the effectiveness of, and compliance with this policy. The Committee will ensure that all directors, employees, advisors and consultants are educated about disclosure issues and these guidelines, the Company's policy regarding confidentiality of material information, and restrictions on trading securities. The Committee will report to the board of directors on an annual basis.

### **Designated Spokespersons**

The Company designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media. The CEO, CFO, and VP of Investor Relations shall be the official spokespersons for the Company. Individuals holding these offices may, from time to time, designate others within the Company to speak on behalf of the Company as back-ups or to respond to specific inquiries. For example, the VP Exploration or other equivalent officers in Australia shall be responsible for communication to Australia media, and designated members of the Company's Advisory Board or their designates shall be responsible for communication to US media regarding La Jara Mesa or La Sal, along with the CEO, CFO and VP of Investor Relations.

**Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media, shareholders, or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to the official spokespersons.**

At least one of the official spokespersons shall review all continuous disclosure documents.

### **Principles of Disclosure of Material Information**

Material Information is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in a significant change in the market price or value of the Company's securities, or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

It is the responsibility of the Committee to determine what information is material in the context of the Company's own unique circumstances based on its assets and capitalization, the nature of its operations and many other factors. Since decisions on disclosure require careful subjective judgments, the Company will frequently consult with legal counsel and possibly the Investment Industry Regulatory Organization of Canada when in doubt as to whether disclosure should be made.

Laramide recognises that a false market in its securities may result if it provides incomplete information to the TSX or ASX or if it fails to respond to market and media speculation in some circumstances.

While Laramide does not, in general, respond to market speculation or rumours unless required to do so by law, the TSX or the ASX, the Company is committed to disclosing information about its activities to a wide audience of investors through media releases of important milestones, including information that may not strictly be required under continuous disclosure requirements. In doing so, the Company intends to provide information sufficient to avoid the emergence of a false market in its securities. Where the Company is not in a position to make announcements that adequately inform the market, it will request a trading halt from the TSX and ASX to prevent trading in its securities until such time as it is able to do so.

Despite these measures, Laramide acknowledges that there may be circumstances in which the TSX or ASX considers that there is or is likely to be a false market in Laramide's securities, in which case Laramide will promptly provide all information requested by the TSX or ASX to correct or prevent the emergence or continuance of that false market.

Some common examples of material information are:

**a) Changes in Corporate Structure**

- i) changes in share ownership that may affect control of the Company
- ii) major reorganizations, amalgamations, or mergers
- iii) take-over bids, issuer bids, or insider bids

**b) Changes in Capital Structure**

- i) the public or private sale of additional securities
- ii) planned repurchases or redemptions of securities
- iii) planned splits of shares or offerings of warrants or rights to buy shares

iv) any share consolidation, share exchange, or stock dividend

v) the possible initiation of a proxy fight

vi) material modifications to rights of security holders

vii) issuance of debt and derivatives

**c) Changes in Financial Results**

i) unexpected changes in the financial results for any periods

ii) shifts in financial circumstances, such as significant expenditures, major asset write-offs or write-downs

iii) changes in the value or composition of the Company's assets

iv) unusual changes in the assets and liabilities

v) any material change in the Company's accounting policy

**d) Changes in Business and Operations**

i) any development that affects the Company's resources, investments, or markets

ii) a significant change in capital investment plans or corporate objectives

iii) major labour disputes or disputes with major contractors or suppliers

iv) significant new contracts or services or significant losses of contracts or business

v) significant discoveries

vi) changes to the board of directors or executive management, including the departure of the Company's CEO or CFO (or persons in equivalent positions)

vii) the commencement of, or developments in, material legal proceedings or regulatory matters

viii) any notice that reliance on a prior audit is no longer permissible

ix) de-listing of the Company's securities or their movement from one quotation system or exchange to another

**e) Acquisitions and Dispositions**

i) significant acquisitions or dispositions of assets, property or joint venture interests

ii) acquisitions of other companies, including a take-over bid for, or merger with, another company

**f) Changes in Credit Arrangements**

i) the borrowing or lending of a significant amount of money

ii) any mortgaging or encumbering of the Company's assets

iii) defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors

iv) significant new credit arrangements

In complying with the requirement to disclose forthwith all material information under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

1. Material Information will be publicly disclosed immediately via news release.
2. In certain circumstances, the Committee may determine that such disclosure would be unduly detrimental to the Company, in which case the information will be kept confidential until the Committee determines it is appropriate to publicly disclose. In such circumstances, the Committee will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential (also see "Rumours").
3. Disclosure must include any information the omission of which would make the rest of the disclosure misleading (half truths are misleading).
4. Unfavourable material information must be disclosed as promptly and completely as favourable information.
5. 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 any analyst or any other person not bound by an express

confidentiality obligation, such information must be broadly disclosed immediately via news release.

6. Disclosure on the Company's Web site alone does not constitute adequate disclosure of material information.
7. 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.

### **Trading Restrictions And Black Out Periods**

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that company that has not been publicly disclosed unless both parties to the trade have knowledge of the material information. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information. Therefore, insiders and employees with knowledge of confidential or material information about the Company or counter-parties in negotiations of material potential transactions, are prohibited from trading shares in the Company or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated.

Trading Black Out periods will apply to those Laramide directors, employees, advisors and consultants with access to material undisclosed information. The Black Out period commences immediately when material information is known to any director, employee, advisor and consultant and ends after the second trading day following the issuance of a news release disclosing the material information.

Black Out periods may be prescribed from time to time by the Committee as a result of special circumstances relating to the Company pursuant to which insiders of the Company would be precluded from trading in securities of the Company. All parties with knowledge of such special circumstances should be covered by the Black Out. Such parties may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions.

Any director, employee, advisor or consultant who wishes to trade during a Black Out period must first obtain permission from the Committee. The Committee may permit trading during a Black Out period if it has determined that there is no material undisclosed information, or the insider trading restrictions are otherwise inapplicable, and there is a compelling reason to permit the trade.

The Company has implemented a formal BLACK OUT POLICY which should be reviewed for more specific details.

## **Maintaining Confidentiality**

Any director, employee, advisor and consultant 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.

The question of whether a particular disclosure is being made in the necessary course of business is a mixed question of law and fact that must be determined in each case and in light of the policy reasons for the tipping provisions. Tipping is prohibited so that everyone in the market has equal access to, and opportunity to act upon, material information. Insider trading and tipping prohibitions are designed to ensure that anyone who has access to material undisclosed information does not trade or assist others in trading to the disadvantage of investors generally.

The “necessary course of business” exception exists so as not to unduly interfere with a company’s ordinary business activities. For example, the “necessary course of business” exception would generally cover communications with:

- (a) vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts;
- (b) employees, officers, and board members;
- (c) lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the company;
- (d) parties to negotiations;
- (e) labour unions and industry associations;
- (f) government agencies and non-governmental regulators; and
- (g) credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency’s ratings generally are or will be publicly available).

Securities legislation prohibits any person or company that is proposing to make a take-over bid, become a party to a reorganization, amalgamation, merger, arrangement or similar business combination or acquire a substantial portion of a company’s property from informing anyone of material information that has not been generally disclosed. An exception to this prohibition is provided where the material information is given in the “necessary course of business” to effect the take-over bid, business combination or acquisition.

Disclosures by the Company in connection with a private placement may be in the “necessary course of business”. Communications to controlling shareholders may also, in certain circumstances, be considered in the “necessary course of business, for example, when preparing consolidated financial statements. In these situations, material information that is provided to

private places and controlling shareholders should be generally disclosed at the earliest opportunity.

The “necessary course of business” exception would not generally permit the Company to make a selective disclosure of material corporate information to an analyst, institutional investor or other market professional. There may be situations where an analyst will be acting as an advisor in a specific transaction. In these situations, the analyst becomes a “person in a special relationship” with Company and is subject to the prohibitions against tipping and insider trading. This means that the analyst is prohibited from further informing anyone of material undisclosed information they learn in this advisory capacity, including issuing any research recommendations or reports.

There is a distinction between disclosures to credit rating agencies, which would generally be regarded as being in the “necessary course of business”, and disclosures to analysts, which would not be.

The “necessary course of business” exception would not generally permit the Company to make a selective disclosure of material undisclosed information to the media.

If the Company discloses material information under the “necessary course of business” exception, it will make sure those receiving the information understand that they cannot pass the information onto anyone else (other than in the necessary course of business), or trade on the information, until it has been generally disclosed.

The disclosure of material information pursuant to a confidentiality agreement is not an exception to the prohibition against tipping. Consequently, there must still be a determination, prior to disclosure supported by a confidentiality agreement, that such disclosure is in the “necessary course of business”.

Efforts will be made to limit access to such confidential information to only those who need to know the information and such persons will be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge such 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 the form of a written confidentiality agreement.

In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

1. 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.
2. Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
3. Confidential matters should not be discussed on wireless telephones or other wireless devices.
4. Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
5. Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
6. Transmission of documents by electronic means, such as by fax 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.
7. 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.
8. Access to confidential electronic data should be restricted through the use of passwords.

### **Annual Disclosure Documents**

Board approval shall be obtained for annual disclosure documents and directors and senior officers will review and confirm information in respect of the management information circular for each annual meeting of the Company.

### **News Releases**

Once the Committee determines that a development is material, it will authorize the issuance of a news release, unless the Committee determines that such developments must remain confidential for the time being, appropriate confidential filings are made and control of that inside information is instituted. Should a material statement inadvertently be made in a selective forum, the Company will immediately issue a news release in order to fully disclose the information.

If the stock exchange(s) upon which shares of the Company are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to the market surveillance department to enable a trading halt, if

deemed necessary by the stock exchange(s). If a news release announcing material information is issued outside of trading hours, market surveillance must be notified before the market opens.

News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. News releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media and the local media in areas where the Company has its headquarters and operations.

News releases will be posted on the Company's Web site immediately after release over the news wire.

Annual and interim financial results will be made public by filing on SEDAR in Canada and the ASX in Australia as soon as practical following board approval of the financial statements.

### **Conference Calls**

Conference calls may be held for major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

The Company will provide advance notice of the conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, the Company may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants will also be posted to the Web site for others to view. A tape recording of the conference call and/or an archived audio webcast on the Internet will be made available following the call for a minimum of 7 days, for anyone interested in listening to a replay.

The Committee will hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company will immediately disclose such information broadly via news release.

### **Rumours**

The Company does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Company's spokespersons will respond consistently to those rumours, saying, "It is our policy not to comment on market rumours or speculation." 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, the Committee will consider the matter

and decide whether to make a policy exception. If the rumour is true in whole or in part, the Company will immediately issue a news release disclosing the relevant material information.

### **Contacts with Analysts, Investors, the Media and Others**

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce material information at an analyst or shareholder meeting, industry conference, press conference or conference call, the announcement must be preceded by a news release.

The Company recognizes that meetings with analysts and significant investors are an important element of the Company's investor relations program. The Company will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with these disclosure guidelines.

The Company will provide only non-material information through individual and group meetings including industry conferences, in addition to regular publicly disclosed 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.

Spokespersons will keep notes of telephone conversations with analysts, institutional investors and other market participants and where practicable more than one Company representative will be present at all individual and group meetings.

### **Reviewing Analyst Draft Reports and Models**

It is the Company's policy to review, upon request, analysts' draft research reports or models. The Company will review the report or model for the purpose of pointing out errors in fact based on publicly disclosed information. It is the Company's policy, when an analyst inquires with respect to his/her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates and/or the Company's published material. The Company will limit its comments in responding to such inquiries to non-material 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 model and earnings estimates.

In order to avoid appearing to "endorse" an analyst's report or model, the Company will provide request to deliver its comments orally if permitted by the analysts' research department, and if not, will provide comments by email.

### **Distributing Analyst Reports**

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by the Company of the report. For these reasons, the

Company will not provide analyst reports through any means to persons outside of the Company or to employees of the Company, including posting such information on its Web site. The Company may post on its Web site a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Company. If provided, such list will not include links to the analysts' or any other third party Web sites or publications.

### **Forward-Looking Information**

Should the Company elect to disclose forward-looking information (FLI) in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed.

1. The information, if deemed material, will be broadly disseminated via news release, in accordance with these disclosure guidelines.
2. The information will be clearly identified as forward looking.
3. The Company will identify all material assumptions used in the preparation of the forward-looking information.
4. The information will be accompanied by a statement that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement, including a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome.
5. The information will be accompanied by a statement that disclaims the Company's intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise. Notwithstanding the disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Company may choose to issue, but shall in no event have any obligation to issue, a news release explaining the reasons for the difference. If the Company has issued a forecast or projection in connection with an offering document covered by National Policy 48, the Company will update the forecast or projection periodically, as required by National Policy 48.

### **Quiet Periods**

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company will observe a quiet period at times when a prospectus is in draft form prior to any public announcement of an offering.

## **Responsibility for Electronic Communications**

These disclosure guidelines also apply to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures shall also be responsible for electronic communications.

Whenever practicable, the Company Web site will use current technology to improve investor access. The Vice President Investor Relations is responsible for updating the investor relations section of the Company's Web site and is responsible for monitoring all Company information placed on the Web site to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws. All of the Company's SEDAR filings shall be posted on the Company Web site.

The Committee must approve all links from the Company Web site to a third party Web site. Any such links will include a notice that advises the reader that he or she is leaving the Company's Web site and that the Company is not responsible for the contents of the other site.

Investors relations material which will include all supplemental information that the Company gives analysts, institutional investors and other market professionals such as data books, fact sheets, slides of investor presentations and other materials distributed at analyst or industry presentations shall be contained within a separate section of the Company's Web site and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superceded by subsequent disclosures. All data posted to the Web site, including text and audiovisual material, shall show the date such material was issued. All outdated information shall be replaced with new information. The minimum retention period for material corporate information on the Web site (e.g, annual reports, financial information, analyst trip presentations) shall be two years.

Disclosure on the Company's Web site alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on its Web site will be preceded by the issuance of a news release.

The official spokespersons shall be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with these disclosure guidelines shall be utilized in responding to electronic inquiries.

In order to ensure that no material undisclosed information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms, bulletin boards or newsgroup discussions on matters pertaining to the Company's activities or its securities. Employees who encounter a discussion pertaining to the Company should advise the Vice President Investor Relations immediately, so the discussion may be monitored.

## **Communication and Enforcement**

These disclosure guidelines extend to all directors, employees, advisors and consultants of the Company. Any director, employee, advisor or consultant who violates these disclosure guidelines may face disciplinary action up to and including termination of his or her employment with the Company without notice. The violation of these disclosure guidelines may also violate certain securities laws. If it appears that a director, employee, advisor and consultant may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

## **Acknowledgement by the Director, Employee, Advisor and Consultant**

A copy of these *Disclosure guidelines* is to be given to:

- each new director, employee, advisor and consultant
- all directors, officers and employees on an annual basis and whenever changes are made.

The abovementioned persons are expected to read the Disclosure guidelines and sign the Acknowledgement below as evidence of having read and understood the Disclosure guidelines. A copy of the signed Disclosure guidelines should be kept in the director, employee, advisor and consultant's human resource file.

**I ACKNOWLEDGE HAVING READ AND FULLY UNDERSTAND THE ABOVE  
*DISCLOSURE GUIDELINES.***

**Director, employee, advisor or consultant**

**Date**