



# COMMUNICATIONS AND DISCLOSURE POLICY

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Nickel Creek Platinum Corp.

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## NICKEL CREEK PLATINUM CORP.

### COMMUNICATIONS AND DISCLOSURE POLICY

#### 1. PURPOSE

- (a) The purpose of this Communications and Disclosure Policy (the “**Policy**”) is to ensure that communications with the investing public about Nickel Creek Platinum Corp. (the “**Company**”) are:
- (i) timely, factual and accurate;
  - (ii) in accordance with all applicable legal and regulatory requirements, including secs. 406 to 423.14 of the TSX Company Manual; and
  - (iii) broadly disseminated.
- (b) This Policy extends to all employees and officers of the Company and its subsidiaries, its Board of Directors (the “**Board**”), those authorized to speak on its behalf, and all other insiders.
- (c) It covers disclosure in:
- (i) continuous disclosure documents filed with securities regulators, including financial and non-financial documents, annual information forms, proxy materials, management’s discussion and analysis (“**MD&A**”) and written statements made in the Company’s annual and quarterly reports;
  - (ii) technical reports respecting the Company’s material properties;
  - (iii) documents issued in connection with an offering of the Company’s securities;
  - (iv) news releases and material change reports;
  - (v) letters to shareholders;
  - (vi) presentations by senior management and other employees; and
  - (vii) the Company’s website and other electronic communications.
- (d) It extends to oral statements made in:
- (i) Meetings, telephone calls and interviews with analysts, investors and the media;
  - (ii) Speeches;
  - (iii) Press conferences and conference calls; and
  - (iv) Analyst/investor conferences.

## 2. COMMITMENT

- (a) The Company is committed to providing information about the Company to the public in a manner that is consistent with all applicable legal and regulatory requirements and that promotes investor confidence by facilitating fair, orderly, and efficient behaviour. The Company's reports and documents filed with or submitted to securities regulators in Canada, and the Company's other public communications, must include full, fair, accurate, timely, and understandable disclosure. All employees who are involved in the Company's disclosure process, including senior officers, are responsible for using their best efforts to ensure that the Company meets such requirements. Employees are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit, material information about the Company to others, including the Company's independent auditors.

## 3. DISCLOSURE COMMITTEE RESPONSIBILITY

- (a) The Company has established a disclosure committee (the "**Committee**" or "**Disclosure Committee**"), consisting of the Chief Executive Officer ("**CEO**"), the Chief Financial Officer ("**CFO**"), and others designated by the CEO. The Committee is responsible for designing procedures to ensure compliance with all regulatory disclosure requirements and for overseeing the Company's disclosure practices under this Policy. The Disclosure Committee is not a committee of the Board.
- (b) The Disclosure Committee may delegate specific functions to sub-committees, subject to final report to the Disclosure Committee. A quorum of the Disclosure Committee is the CEO and one other member, or a majority of the Committee members. Decisions will be by majority vote of the quorum.
- (c) The Disclosure Committee shall appoint a Secretary for the Committee, who need not be a member of the Committee, who shall be responsible for maintaining a record of its work and deliberations and otherwise documenting compliance with the requirements of this Policy. The Secretary will provide copies of such records to the Audit Committee upon request. The Secretary also will maintain records of Company disclosure documents for a four-year period, including continuous disclosure documents, news releases, transcripts of investor conference calls, debriefing notes following investor conference calls, and other material posted on the Company's website.
- (d) It is essential that the Committee be kept fully apprised of all pending material developments related to the Company in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information. If it is deemed that Material Information, as defined in section 4(a) below, should remain confidential, the Committee will determine how that information will be controlled.
- (e) The Disclosure Committee will meet (in person or by telephone or other means of electronic communication) as required in advance of preparation and filing of periodic reports and financial information and related news release, to review investor presentations, to review material news releases regarding financial and operational matters, and at the request of any Disclosure Committee Member or Board Member in the event of any matter involving or affecting the Company that may warrant public disclosure. The Committee will determine the timing for public release of Material Information.

- (f) The Committee is responsible to:
- (i) ensure appropriate systems, processes and controls for disclosure are in place;
  - (ii) ensure the proper and timely completion and filing of technical reports;
  - (iii) review and approve all news releases and core disclosure documents prior to their release or filing, including the Company's financial statements and MD&A;
  - (iv) review and update, if necessary, this Policy annually, or as needed, to ensure compliance with changing regulatory requirements, subject to approval by the Board; and
  - (v) report to the Board.

#### **4. PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION**

- (a) "Material Information" for the purposes of this Policy 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.
- (b) When determining whether information is material, the following should be taken into account:
- (i) the nature of the information, the volatility and liquidity of the Company's securities, and how prevailing market conditions may impact on materiality;
  - (ii) the determination of materiality often involves the exercise of sound business judgment based upon experience;
  - (iii) because disclosure (or non-disclosure) will be evaluated after the event and with the benefit of hindsight, when in doubt questions concerning materiality should be resolved by the presumption that such information is material.
- (c) Material Information includes, but is not limited to:
- Project exploration results, whether positive or negative
  - Formation of joint ventures with third parties
  - Pending or proposed merger or acquisition
  - Financial results
  - Major contract awards, cancellations or write-offs
  - Achievement of exploration or development milestones
  - Disposition of material assets
  - Impending bankruptcy or financial liquidity problems
  - Gain or loss of a substantial property
  - Stock splits or reverse splits
  - New equity or debt offerings

- Significant litigation exposure due to actual or threatened litigation
  - Changes in the CEO or other persons in charge of a principal business unit or business function (“**Principal Executives**”)
  - Projection of future earnings or losses
  - Dividend issuance decisions
- (d) “**Confidential Information**” and “**Non-Public Information**” includes any Material Information which has not been generally disclosed to the public.
- (e) If any director, officer or employee of the Company or its subsidiaries receives a report containing, or becomes privy to, Confidential Information, that person will promptly advise the Committee (unless such person knows that the information is already known to one or more members of the Committee). The Committee will take such steps as it deems appropriate under the circumstances.
- (f) The Committee will promptly advise the Board of any disclosure resulting from this process in advance of release and otherwise as soon as practicable.
- (g) In complying with the requirement to immediately disclose all Material Information under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:
- (i) Material Information will be publicly disclosed promptly via news release (to be followed by the filing of a material change report) unless it is determined by the Committee that such disclosure would be unduly detrimental to the Company (for example, if release of the information would prejudice negotiations in a corporate transaction), in which case, in consultation with the Company’s counsel, the Material Information will be kept confidential until the Committee determines it is appropriate to publicly disclose;
  - (ii) where Material Information is kept confidential and constitutes a material change under applicable securities laws, the Committee will cause a confidential material change report to be filed with the applicable securities regulators;
  - (iii) unfavourable Material Information will be disclosed as promptly and completely as favourable information;
  - (iv) there will not be selective disclosure. Material Information disclosed to one or more individuals (unless disclosed pursuant to confidentiality agreements) will also be disclosed to the investing public;
  - (v) if previously undisclosed Material Information is inadvertently disclosed, this information will be broadly disclosed immediately via news release;
  - (vi) disclosure will be consistent among all audiences, including the investment community, the media, customers and employees;
  - (vii) unnecessary detail, exaggerated reports and promotional commentary will be avoided;
  - (viii) disclosure will be corrected immediately if the Company subsequently learns that earlier disclosure contained a material error at the time it was given, or if, as a result of intervening events, such earlier disclosure has become misleading; and

- (ix) 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 news release.

## **5. MAINTAINING CONFIDENTIALITY**

- (a) Any employee privy to Confidential Information concerning the Company or its business partners is prohibited from communicating such information to anyone else unless it is necessary to do so in the course of business. No one in possession of Confidential Information should disclose that information to any outside party except in the necessary course of business and then only with the prior approval of the Committee. Within the Company, Confidential Information will be disclosed only to those who need to know the information and those persons will be advised that the information is to be kept confidential.
- (b) Outside parties privy to Confidential Information concerning the Company will be told that they must not divulge this information to anyone else, other than in the necessary course of business and that they may not trade in the Company's securities until the information is publicly disclosed. If the Committee believes it to be necessary or appropriate, such outside parties will confirm their commitment to non-disclosure in writing under a form of confidentiality agreement approved by the Committee.
- (c) To prevent the misuse or inadvertent disclosure of Confidential Information, the following procedures should be observed at all times:
  - (i) documents and files containing Confidential Information should be kept in a safe place, with access restricted to individuals who "need to know" that information in the necessary course of business. Code names should be used if necessary;
  - (ii) confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
  - (iii) confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
  - (iv) employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office;
  - (v) transmission of documents by electronic means, such as by fax, e-mail or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
  - (vi) unnecessary copying of confidential documents should be avoided and documents containing Confidential Information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed; and
  - (vii) access to confidential electronic data should be restricted through the use of passwords.

## **6. DESIGNATED SPOKESPERSONS**

- (a) In order to ensure the investment community, regulators, newsletter writers and the media are receiving consistent and accurate information, only the CEO or a person specifically authorized by the CEO may serve as an authorized spokesperson to speak on behalf of the Company to those groups.
- (b) The CEO may, from time to time, designate others within the Company with authority to speak on behalf of the Company as back-ups, or to respond to specific inquiries from regulators or the investment community.
- (c) Persons who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community or the media. All information inquiries made to non-designated spokespersons should be forwarded to an official spokesperson.

## **7. TECHNICAL REPORTS**

- (a) As the Company is from time to time required to file technical reports respecting its material properties, the following will be observed:
  - (i) Technical reports will be prepared or approved by a “qualified person” (“QP”) in accordance with National Instrument 43-101. The CEO has ultimate responsibility for ensuring the proper and timely completion and filing of technical reports.
  - (ii) If a news release contains scientific or technical information respecting the Company’s properties or a prospective acquisition, it must also be approved by the Company’s QP in accordance with National Instrument 43-101 prior to issuance.
  - (iii) Disclosure in other continuous disclosure documents and on the Company’s website respecting material properties must comply with National Instrument 43-101 and TSX Company Manual Appendix B.
  - (iv) The Company’s website should post all continuous disclosure documents that have been filed on SEDAR, including those containing information on a material exploration or development property, until the work has been discontinued, the property has been abandoned or disposed of or the information has been superseded by more current, disclosed information.
  - (v) The Committee and the Technical, Environmental, Health and Safety Committee will review material technical reports and disclosures prior to distribution or filing.

## **8. NEWS RELEASES**

- (a) Once the Committee determines that a development is material, it will authorize the issuance of a news release unless the Committee determines that such development must remain confidential for the time being. If developments are to remain confidential, appropriate confidential filings must be made and control of the inside information will be instituted by a member of the Committee in consultation with the Company’s counsel.
- (b) Prior to release and dissemination, news releases will be prepared, reviewed and approved as provided in the Company’s Disclosure Procedures.

- (c) With the exception of material changes (as defined in securities laws) requiring immediate disclosure, news releases should be released after market close, or prior to market opening, whenever possible.
- (d) When any stock exchange on which Company securities are listed is open for trading, advance notice of a news release announcing Material Information must, where applicable, be provided to the Investment Industry Regulatory Organization of Canada ("IIROC") to determine if a halt in trading is necessary to provide time for the market to digest the news. When a news release announcing Material Information is issued outside of trading hours, where applicable IIROC should be notified before the market opens. Copies of all news releases should be supplied to IIROC and to the relevant securities regulators and stock exchanges immediately. News releases will be posted on the Company's website and otherwise distributed by the Company only after confirmation of dissemination over the news wire. The website will include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures.

## **9. INVESTOR CONFERENCE CALLS**

- (a) Investor conference calls may be held only when determined appropriate by the Committee and will be accessible simultaneously to all interested parties by telephone or via a web cast over the Internet. The call will be preceded by a news release containing all relevant Material Information. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language regarding any forward-looking information and, if applicable, will direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties applicable to the news.
- (b) The Company will provide advance notice of the conference call and web cast by issuing a news release announcing the date, time and topic and providing information on how interested parties may access the call and web cast. These details also will be provided on the Company's website. In addition, the Company may send invitations to analysts, institutional investors, the media and others. Any non-material supplemental information provided to participants will also be posted to the website for others to view.
- (c) An archived audio web cast and/or text transcript will be made available on the Company's website for a minimum of 90 days.

The Committee will hold a debriefing meeting immediately after the conference call and if it determines that selective disclosure of previously undisclosed Material Information has occurred, the Company will immediately disclose the information broadly via news release.



## **10. RUMOURS**

- (a) No comment will be made on market rumours unless the Company is requested to do so by any stock exchange on which Company securities are listed or by another regulatory authority, or unless the Committee concludes that the rumour, if true in whole or in part, may be evidence of a leak of Confidential Information.
- (b) Should a regulatory authority request that the Company make a definitive statement in response to a market rumour, or if the Committee concludes that there may have been a leak of Confidential Information, the Committee will consider the matter and decide whether to issue a news release and whether to request a trading halt pending such news release. If the rumour is true in whole or in part, this may be evidence of a leak of Confidential Information, and the Company will immediately request that IIROC halt trading until the Company can issue a news release disclosing the relevant Material Information.
- (c) If any director, officer, or employee of the Company or any person or company related to or controlled by them should become aware of a rumour concerning the Company on a chat-room, news group, or any other source that may have a material impact on the price of the Company's stock, he or she should immediately contact a member of the Committee.

## **11. CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA**

- (a) Disclosure in individual or group meetings does not constitute adequate disclosure of undisclosed Material Information. If the Company intends to announce Material Information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.
- (b) The Company recognizes that meetings with analysts and significant investors are an important element of its investor relations program. The Company will meet with analysts and investors individually or in small groups as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy. All analysts will receive fair treatment regardless of whether they are recommending buying or selling the Company's securities.
- (c) The Company will provide only non-material information through individual and group meetings, in addition to publicly disclosed Material Information, recognizing that an analyst or investor may construct this information into a mosaic that could result in disclosure of Confidential Information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.
- (d) The Company will provide the same sort of detailed, non-material information to individual investors, newsletter writers or reporters that it has provided to analysts and institutional investors and may post this information on its website.

## **12. REVIEWING ANALYST REPORTS AND FINANCIAL MODELS**

- (a) Upon request, the Company may review analysts' draft research reports or financial models for factual accuracy based on publicly disclosed information. The Company will

not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's financial model and earnings estimates.

- (b) To avoid appearing to endorse an analyst's report or model, the Company will provide its comments in writing and will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

### **13. LIMITS ON DISTRIBUTING ANALYST REPORTS**

- (a) Analyst reports are proprietary products of the analyst's firm. Distributing or referring to analyst reports, or providing links to them, may be viewed as an endorsement by the Company of the reports. For these reasons, the Company will only provide analyst reports to persons outside of the Company or generally to employees of the Company with the prior approval of the Committee. Notwithstanding the foregoing, the Company may distribute analyst reports to its directors and senior officers to monitor the communications of the Company and to assist them in understanding how the marketplace values the Company and how corporate developments affect the analysis. Analyst reports may also be provided to the Company's financial and professional advisors in the necessary course of business. The Company may post on its website a complete listing, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Company. If provided, this list will not include links to the analysts' or any other third-party websites or publications.

### **14. FORWARD-LOOKING INFORMATION**

- (a) The Company will not disclose forward-looking information unless it has a reasonable basis for the forward-looking information. Where the Company elects to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:
  - (i) all forward-looking Material Information will be broadly disseminated via news release or disclosure documents filed with securities regulators;
  - (ii) the information will be clearly identified as forward-looking;
  - (iii) the Company will identify the material factors or assumptions used in the preparation of the forward-looking information;
  - (iv) the information will be accompanied by a statement that cautions users of the forward-looking information that actual results may vary from the forward-looking information and identifies, in specific terms, the material risk factors that may cause the actual results to differ materially from those projected in the statement;
  - (v) the information may be accompanied by supplementary information such as a range of reasonably possible outcomes or a sensitivity analysis to indicate the extent to which different business conditions may affect the actual outcome;
  - (vi) the information will be accompanied by a statement that the information is stated as of the current date and subject to change after that date, and the Company disclaims any intention to update or revise this statement of forward-looking

information, whether as a result of new information, future events or otherwise, except as may be required by applicable law; and

- (vii) once disclosed, the Company's practice for updating forward-looking information will be to regularly assess whether previous statements of forward-looking information should be replaced by new information.

## **15. BLACKOUT PERIODS**

- (a) At such time as the Committee determines that there is Confidential Information, the Company will observe blackout periods prior to the announcement thereof. In addition, regular blackout periods will, unless the Committee otherwise advises in writing, commence on the first day following the end of a financial quarter and the first day following the end of the financial year and end at the close of the first full day of trading following the SEDAR filing of the results for such financial period, which blackout will apply to all employees and directors of the Company and all others with access to the financial information.
- (b) The CFO will advise the Board, senior management and employees when the Committee has determined that blackout periods are to be implemented.
- (c) During a blackout period, the Board, senior management and others, as applicable, will observe limitations on securities trading pursuant to the Company's Securities Trading and Reporting Policy and the Company will not initiate any meetings or telephone contacts with analysts and investors, but will respond to unsolicited inquiries concerning factual matters. If the Company is invited to participate, during a blackout period, in investment meetings or conferences organized by others, the Committee will determine, on a case-by-case basis, if it is advisable to accept these invitations. If accepted, extreme caution must be exercised to avoid selective disclosure of any material, non-public information.
- (d) For purposes of this Policy, a "day of trading" means a day on which the Toronto Stock Exchange is open for trading. In determining a "full day of trading," by way of example, if Material Information is disclosed on a Monday at 10:00 am, the blackout period would end at the opening of trading on Wednesday.

## **16. ELECTRONIC COMMUNICATIONS**

- (a) This Policy applies to electronic communications (including the Company's web site) as well as traditional written and oral communications. Accordingly, officers and personnel responsible for written and oral public disclosures are also responsible for electronic communications.
- (b) Investor relations information that is disclosed electronically is viewed by the Company as an extension of its formal corporate disclosure record. As such, these electronic communications are subject to securities law and regulatory rules and should not be employed merely as promotional tools. The Committee will be responsible for overseeing the updating of the Company's website and for monitoring all Company information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with

relevant securities laws. The Committee will regularly review information on the website and remove any information that is no longer accurate.

- (c) Disclosure on the Company's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosure of Material Information on the website will be preceded by the issuance of a news release or filing of disclosure documents with securities regulators.
- (d) All continuous disclosure documents will be available from the Company's website. All information posted, including text and audiovisual material, will show the date the material was issued. Any material changes in information must be updated immediately following issuance of a news release or filing of disclosure documents with securities regulators. The website will include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures.
- (e) If the Company's website contains any links to other websites, it will include a notice that advises readers they are leaving the Company's website and that the Company is not responsible for the contents of the other site.
- (f) The Committee will also be responsible for overseeing responses to electronic inquiries. Only public information or information that could otherwise be disclosed in accordance with this Policy will be used to respond to electronic inquiries.
- (g) In accordance with this Policy, employees (including designated spokespersons) are prohibited from participating in internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities.

## **17. COMMUNICATION, EDUCATION AND ENFORCEMENT**

- (a) The Policy extends to all employees of the Company and its subsidiaries, their respective boards of directors and authorized spokespersons. All directors, officers and employees, including new directors, officers and employees, will be provided with a copy of this Policy and educated about its importance.
- (b) Changes to this Policy will be communicated to all employees.
- (c) Any employee who violates this Policy may face disciplinary action up to and including termination of employment without notice. The violation of this Policy may also violate certain securities laws, which could expose directors, officers or employees to personal liability. If it appears that an employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.