



SIGMA LITHIUM RESOURCES CORPORATION
CORPORATE POLICIES



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SIGMA LITHIUM RESOURCES CORPORATION BOARD OF DIRECTORS MANDATE

This Board of Directors Mandate (this "**Mandate**") has been adopted by the Board (as defined below) as of May ●, 2018.

1. GENERAL

The Board of Directors (the "**Board**") of Sigma Lithium Resources Corporation (together with its subsidiaries, as applicable, the "**Corporation**") is responsible for the stewardship of the Corporation's affairs and the activities of management of the Corporation in the conduct of day to day business, all for the benefit of its shareholders. The primary responsibilities of the Board are: (a) to maximize long term shareholder value; (b) to approve the strategic plan of the Corporation; (c) to ensure that processes, controls and systems are in place for the management of the business and affairs of the Corporation and to address applicable legal and regulatory compliance matters; (d) to maintain the composition of the Board in a way that provides an effective mix of skills and experience to provide for the overall stewardship of the Corporation; (e) to ensure that the Corporation meets its obligations on an ongoing basis and operates in a safe and reliable manner; and (f) to monitor the performance of the management of the Corporation to ensure that it meets its duties and responsibilities to the shareholders.

2. COMPOSITION AND OPERATION

The number of directors shall be not less than the minimum and not more than the maximum number specified in the Corporation's articles and shall be set from time to time within such limits by resolutions of the shareholders or of the Board as may be permitted by law. Directors are elected to hold office for a term of one year. The composition of the Board must also meet any applicable Canadian residency requirements. The Board will analyze the application of the "independent" standard, as such term is defined in National Instrument 52-110 – *Audit Committees*, to individual members of the Board on an annual basis and disclose that analysis. The Board will in each year appoint a chairperson of the Board (the "**Chair**"). The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility of managing its own affairs including (i) selecting its Chair, (ii) nominating candidates for election to the Board, (iii) constituting committees of the Board and (iv) determining compensation for the directors. Subject to the articles and by-laws of the Corporation and the *Canada Business Corporations Act* (the "**CBCA**"), the Board may constitute, seek the advice of, and delegate certain powers, duties and responsibilities to, committees of the Board.

3. MEETINGS

The Board shall have a minimum of four regularly scheduled meetings per year. Special meetings are called as necessary. Occasional Board trips are scheduled, if possible, in conjunction with regular Board meetings, to offer directors the opportunity to visit sites and facilities at different operational locations. A quorum for a meeting of the Board shall consist of a simple majority of the members of the Board. The Board will schedule regular sessions (at a minimum, during or immediately following each regularly scheduled Board meeting) for independent directors to meet without non-independent directors or members of management in attendance.

4. SPECIFIC DUTIES

(a) Oversight and Overall Responsibility: In fulfilling its responsibility for the stewardship of the affairs of the Corporation, the Board shall be specifically responsible for: (i) providing

leadership and direction to the Corporation's management with the view to maximizing shareholder value. Directors are expected to provide creative vision, initiative and experience in the course of fulfilling their leadership role; (ii) satisfying itself as to the integrity of the Chief Executive Officer (the "CEO") and other senior officers of the Corporation, and promoting a culture of integrity throughout the Corporation; (iii) adopting a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business of the Corporation; (iv) identifying the principle risks of the Corporation's business, and promoting the implementation of appropriate systems to manage such risks; (v) approving the significant policies and procedures by which the Corporation is operated and monitoring compliance with such policies and procedures, and, in particular, compliance by all directors, officers and employees of the Corporation with the provisions of the Code of Business Conduct and Ethics; (vi) reviewing and approving material transactions involving the Corporation, including any non-ordinary course (A) acquisitions and dispositions of material assets; and (B) material capital expenditures; (vii) approving budgets, monitoring operating performance and ensuring that the Board has the necessary information, including key business and competitive indicators, to enable it to discharge this duty and take any remedial action necessary; (viii) establishing methods by which interested parties may communicate directly with the Chair or with the independent directors as a group and cause such methods to be disclosed; (ix) developing written position descriptions for the Chair and for the chair of each Board committee; (x) succession planning, including appointing, training and making regular assessments of the Board and its individual members, as well as the effectiveness and contributions of each Board committee; and (xi) overseeing the Corporation's internal control and management information systems.

(b) Legal Requirements

(i) The Board has the oversight responsibility for meeting the Corporation's legal requirements and for properly preparing, approving and maintaining the Corporation's documents and records. (ii) The Board has the statutory responsibility to: A. manage the business and affairs of the Corporation; B. act honestly and in good faith with a view to the best interests of the Corporation; C. exercise the care, diligence and skill that responsible, prudent people would exercise in comparable circumstances; and D. act in accordance with its obligations contained in the CBCA and the regulations thereto, the articles and by-laws of the Corporation, and other relevant legislation and regulations. (iii) The Board has the statutory responsibility for considering the following matters as a full Board which in law may not be delegated to management or to a committee of the Board: A. any submission to the shareholders of a question or matter requiring the approval of the shareholders; B. the filling of a vacancy among the directors or in the office of auditor; C. the appointment of additional directors; D. the issuance of securities, except in the manner and on the terms authorized by the Board; E. the declaration of dividends; F. the purchase, redemption or any other form of acquisition of shares issued by the Corporation, except in the manner and on the terms authorized by the Board; G. the payment of a commission to any person in consideration of such person's purchasing or agreeing to purchase shares of the Corporation from the Corporation, or procuring or agreeing to procure purchasers for any shares of the Corporation; H. the approval of management proxy circulars; I. the approval of any financial statements to be placed before the shareholders of the Corporation at an annual general meeting; and J. the adoption, amendment or repeal of any by-laws of the Corporation.

(c) Independence

The Board shall have the responsibility to: (i) implement appropriate structures and procedures to permit the Board to function independently of management (including, without limitation, through the holding of meetings at which non-independent directors and management are not in attendance, if and when appropriate); (ii) implement a system which enables an individual director to engage an outside advisor at the expense of the

Corporation in appropriate circumstances; and (iii) provide an orientation and education program for newly appointed members of the Board.

(d) Strategy Determination

The Board shall: (i) adopt and annually review a strategic planning process and approve the corporate strategic plan, which takes into account, among other things, the opportunities and risks of the Corporation's business; and (ii) annually review operating and financial performance results relative to established strategy, budgets and objectives.

(e) Managing Risk

The Board has the responsibility to identify and understand the principal risks of the Corporation's business, to achieve a proper balance between risks incurred and the potential return to shareholders, and to ensure that appropriate systems are in place which effectively monitor and manage those risks with a view to the long-term viability of the Corporation.

(f) Appointment, Training and Monitoring of Senior Management

The Board shall: (i) appoint the CEO and other senior officers of the Corporation, approve (upon recommendations from the Corporate Governance, Nomination and Compensation Committee) their compensation, and monitor and assess the CEO's performance against a set of mutually agreed corporate objectives; (ii) ensure that a process is established that adequately provides for succession planning, including the appointment, training and monitoring of senior management; (iii) ensure continuing education opportunities are provided, as required, for all directors so that such individuals may maintain or enhance their skills and abilities as directors as well as to ensure their knowledge and understanding of the Corporation's business remains current; (iv) establish limits of authority delegated to management; and (v) develop a written position description for the CEO.

(g) Reporting and Communication

The Board has the responsibility to: (i) verify that the Corporation has in place policies and programs to enable the Corporation to communicate effectively with its shareholders, other stakeholders and the public generally; (ii) verify that the financial performance of the Corporation is reported to shareholders, other security holders and regulators on a timely and regular basis; (iii) verify that the financial results of the Corporation are reported fairly and in accordance with International Financial Reporting Standards from time to time; (iv) verify the timely reporting of any other developments that have a significant and material impact on the Corporation; (v) report annually to shareholders on its stewardship of the affairs of the Corporation for the preceding year; and (vi) develop appropriate measures for receiving stakeholder feedback.

(h) Monitoring and Acting

The Board has the responsibility to: (i) review and approve the Corporation's financial statements (subject to the rights of the Board to delegate to the Audit Committee the review and approval of interim financial statements) and oversee the Corporation's compliance with applicable audit, accounting and reporting requirements; (ii) verify that the Corporation operates at all time within applicable laws and regulations to the highest ethical and moral standards; (iii) approve and monitor compliance with significant policies and procedures by which the Corporation operates; (iv) monitor the Corporation's progress towards its goals and objectives and to work with management to revise and alter its direction in response to changing circumstances; (v) take such action as it determines appropriate when the Corporation's performance falls short of its goals and objectives or when other special circumstances warrant; and (vi) verify that the Corporation has implemented appropriate internal control and management information systems.

(i) Other Activities

The Board may perform any other activities consistent with its mandate, the articles and by-laws of the Corporation and any other governing laws as the Board deems necessary or appropriate including, but not limited to: (i) preparing and distributing the schedule of Board meetings for each upcoming year; (ii) calling meetings of the Board at such times and such places and providing notice of such meetings to all members of the Board in accordance with the by-laws of the Corporation; and (iii) ensuring that all regularly-scheduled Board meetings and committee meetings are properly attended by directors. Directors may participate in such meetings by conference call if attendance in person is not possible.

(j) Code of Business Conduct and Ethics

The Board shall be responsible to adopt a "Code of Business Conduct and Ethics" for the Corporation, and monitor compliance, with such code which shall address:

- (i) conflicts of interest;
- (ii) the protection and proper use of the Corporation's assets and opportunities;
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- (iii) the confidentiality of information;
- (iv) fair dealing with various stakeholders of the Corporation;
- (v) compliance with laws, rules and regulations; and
- (vi) the reporting of any illegal or unethical behaviour.

5. BOARD COMMITTEES

The Board shall at all times maintain: (a) an Audit Committee; and (b) a Corporate Governance, Nomination and Compensation Committee, each of which must report to the Board. Each such committee must operate in accordance with the by-laws, applicable law, its committee charter and the applicable rules of any stock exchange on which the Corporation's securities are traded.

The Board may also establish such other committees as it deems appropriate and delegate to such committees such authority permitted by its by-laws and applicable law, and as the Board sees fit. The purpose of the Board committees is to assist the Board in discharging its responsibilities. Notwithstanding the delegation of responsibilities to a Board committee, the Board is ultimately responsible for matters assigned to the committees for determination. Except as may be explicitly provided in the charter of a particular committee or a resolution of the Board, the role of a Board committee is to review and make recommendations to the Board with respect to the approval of matters considered by the committee.

6. DIRECTOR ACCESS TO MANAGEMENT

The Corporation shall provide each director with complete access to the management of the Corporation, subject to reasonable advance notice to the Corporation and reasonable efforts to avoid disruption to the Corporation's management, business and operations. Prior to any director of the Corporation initiating a formal discussion with any employee of the Corporation, including management, such director shall have the obligation to provide notice to the Chair and the Chief Executive Officer of the Corporation that the director intends on initiating such a discussion.

7. DIRECTOR COMPENSATION

The Board, upon recommendation of the Corporate Governance, Nomination and Compensation Committee, will determine and review the form and amount of compensation to directors.

**SIGMA LITHIUM RESOURCES CORPORATION
CHAIR OF THE BOARD OF DIRECTORS POSITION DESCRIPTION**

This Chair of the Board of Directors Position Description (this “**Position Description**”) has been adopted by the Board (as defined below) as of May ●, 2018.

1. GENERAL

The Chair is a director, appointed to the position of Chair by the Board of Directors (the “**Board**”) of Sigma Lithium Resources Corporation (the “**Corporation**”).

2. RESPONSIBILITIES

The Chair shall:

- (a) be satisfied that the Board is alert to its obligations to the Corporation;
- (b) in consultation with the Chief Executive Officer of the Corporation, determine the dates and locations of meetings of the Board and of the shareholders of the Corporation;
- (c) in consultation with the Chief Executive Officer, set agendas for Board meetings;
- (d) be satisfied that the Board receives adequate and regular updates from senior management on all issues important to the welfare and future of the Corporation and its subsidiaries;
- (e) except as otherwise authorized by the by-laws, chair all meetings of the Board and of the shareholders of the Corporation and ensure that all business required to come before such meetings is brought before the respective meeting, discussed and brought to resolution, as required;
- (f) maintain a liaison and communication with all members of the Board and the committee chairs to co-ordinate input from all members of the Board, and optimize the effectiveness of the Board and its committees;
- (g) provide the Board with leadership to assist with effectively carrying out its duties and responsibilities; and
- (h) be satisfied that information requested by members of the Board or committees of the Board is provided and meets their needs.

3. REVIEW OF POSITION DESCRIPTION

The Board shall review the adequacy of this position description annually or otherwise as it deems appropriate (so long as such review is conducted at least on an annual basis). Such review shall include the evaluation of the performance of the Chair in light of this position description.

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SIGMA LITHIUM RESOURCES CORPORATION CHIEF EXECUTIVE OFFICER POSITION DESCRIPTION

This Chief Executive Officer Position Description (this “**Position Description**”) has been adopted by the board of directors (the “**Board**”) of the Corporation (as defined below) as of May●, 2018.

1. APPOINTMENT

The Chief Executive Officer (the “**CEO**”) of Sigma Lithium Resources Corporation (together with

its subsidiaries, as applicable, the “**Corporation**”) shall have such skills and abilities appropriate

to the appointment as CEO as determined by the Board.

The CEO shall be appointed, or re-appointed, as CEO by the Board at the first meeting of the

Board following each annual meeting of shareholders of the Corporation. The CEO (if a director

of the Corporation) is not an independent director of the Corporation and shall not be a member

of any committee that is required by applicable laws to be comprised solely of independent directors.

2. RESPONSIBILITIES

The CEO, in exercising his or her powers and discharging his or her duties, is responsible to act

honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The CEO shall have the specific duties set out below and shall have such powers and duties as the Board may delegate.

The CEO shall also present annual performance targets to the Corporate Governance, Nomination and Compensation Committee for approval, which shall consist of personal and corporate goals and shall review annually with the Corporate Governance, Nomination and Compensation Committee his or her performance against such targets.

3. SPECIFIC DUTIES

The CEO shall:

(a) Provide leadership and vision for the Corporation;

(b) Set the ethical tone for the Corporation and its management, including:

(i) overseeing the administration and implementation of, and compliance with, the Corporation’s policies and procedures; (ii) take all reasonable steps to satisfy the Board as to the integrity of the Chief Financial Officer (“**CFO**”) and other senior officers; and (iii) take all reasonable steps to satisfy the Board that the CFO and other senior officers create a culture of integrity throughout the organization;

(c) Develop a strong organization with the right people in the right positions;

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(d) Provide general supervision and management of the day-to-day affairs of the Corporation;

(e) Provide stewardship for: (i) the Corporation’s assets; and (ii) the Corporation’s expenditures within financial plans and budgets approved by the Board and, where required, the Audit Committee;

(f) Develop long-term and short-term strategic plans and an annual financial plan for review and approval by the Board and effectively implement the approved plan.

Review and report regularly to the Board on the overall progress and results against operating and financial objectives and initiate courses of action for improvement;

- (g) Develop an annual capital budget for review and approval by the Board and effectively implement the approved budget. Authorize the commitment of funds to capital projects included in budgets approved by the Board;
- (h) Develop senior management succession and development plans and report to the Board at least annually on such plans. Recommend candidates for appointment as officers of the Corporation to the Board. Recommend appointments to senior management, monitor performance of senior management and provide feedback, training and continuing education as appropriate;
- (i) Communicate, in a timely fashion, with the Board on material matters affecting the Corporation;
- (j) Manage relationships with the Corporation's stakeholders, subject to compliance with the Corporation's corporate disclosure policy as may be adopted and amended from time to time;
- (k) Approve commitments within the limits of delegated approval authorities;
- (l) Ensure appropriate policies and procedures of the Corporation are developed, maintained and disclosed;
- (m) Ensure that the Corporation has complied with all regulatory requirements for the Corporation's financial information, reporting, disclosure requirements and internal controls over financial reporting;
- (n) Identify the principal risks of the Corporation's business and implement appropriate systems to manage these risks; and
- (o) Provide appropriate certifications regarding the Corporation and its activities, as may be required from time to time.

4. REVIEW OF POSITION DESCRIPTION

The Board shall review the adequacy of this Position Description annually or otherwise as it deems appropriate.

SIGMA LITHIUM RESOURCES CORPORATION CODE OF BUSINESS CONDUCT AND ETHICS

This Code of Business Conduct and Ethics (this “**Code**”) has been adopted by the board of directors (the “**Board**”) of the Corporation (as defined below) as of May ●, 2018.

1. INTRODUCTION

(a) Purpose

The purpose of this Code is to state the standards of conduct expected of every director, officer, employee, consultant and contractor of Sigma Lithium Resources Corporation and its subsidiaries (together, the “**Corporation**”).

(b) Scope

All directors, officers, employees, consultants and contractors of the Corporation.

(c) Policy

We expect that our directors, officers, employees, consultants, and contractors will comply with our principles. The Corporation’s core principles are:

- i) respect people and cultural differences;
- ii) conduct honest and open communications;
- iii) be professional in everything we do;
- iv) accept individual responsibility;
- v) have an action orientation; and
- vi) operate safe working environments.

(d) Guidance on Principles

We value honesty, high ethical standards and compliance with laws, rules and regulations. The following paragraphs provide guidance on the application of these principles.

- i) This Code is designed to give a broad and clear understanding of the conduct expected of directors, officers, employees, consultants and contractors of the Corporation.
- ii) This Code seeks to deter wrongdoing and promote honest and ethical behaviour and fair dealing by directors, officers, employees, consultants, and contractors of the Corporation. This Code also seeks to promote these values in respect of the Corporation’s dealings with its security holders, stakeholders, and others.

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2. ACCOUNTING REQUIREMENTS

(a) The Corporation and its directors, officers, employees, consultants, and contractors shall follow the accepted rules and controls required by the securities commission in each jurisdiction in which the Corporation is a reporting issuer and any stock exchange on which the Corporation’s securities are listed.

(b) All financial and other transactions involving or affecting the Corporation must be properly authorized and approved and fully and accurately recorded in the financial books and records of the Corporation in accordance with applicable laws and regulations, the controls and procedures of the Corporation, International Financial Reporting Standards, and the highest standards of integrity.

(c) Employees responsible for establishing and managing the financial reporting systems of the Corporation (the “**Finance Employees**”) must ensure that:

- i) all business transactions are properly authorized;
- ii) all records fairly and accurately reflect the transactions or occurrences to

which they relate;

- iii) all records fairly and accurately reflect in reasonable detail the assets, liabilities, revenues and expenditures of the Corporation;
- iv) the accounting records do not contain any false or intentionally misleading entries;
- v) no transactions are intentionally misclassified as to accounts, departments or accounting periods; and
- vi) all transactions are supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.

(d) Officers responsible for establishing and managing the financial reporting systems of the Corporation must establish and maintain procedures to:

- i) educate Finance Employees about, and monitor their compliance with, applicable laws and regulations;
- ii) identify any possible violations of applicable laws and regulations and report them to the Chief Financial Officer of the Corporation and the Chair of the Audit Committee;
- iii) encourage and reward professional integrity;
- iv) eliminate any pressure to achieve specific financial results by altering records and other entries, misapplying accounting principles or entering into transactions that are designed to circumvent accounting controls or otherwise disguise the true nature of the transaction; and
- v) encourage Finance Employees to report deviations from accounting practices and procedures.

(e) Employees must not conceal information relating to the Corporation from management or the auditors or legal advisors of the Corporation. Employees must protect the financial books and records of the Corporation from destruction or tampering and questions relating to the financial books and records of the Corporation should be referred to the Chief Financial Officer of the Corporation.

3. RESPONSIBILITY, ACCOUNTABILITY AND INTEGRITY

(a) The Board is responsible for monitoring compliance with this Code.

(b) The Corporation has the responsibility to communicate this Code to all directors, officers, employees, consultants and contractors.

(c) Each person in a position of authority is responsible for communicating the expectations contained in this Code to all employees, consultants and contractors under his or her supervision.

(d) All directors, officers, employees, consultants and contractors have the responsibility to understand and conduct themselves in accordance with this Code and to disclose any actual or potential breaches of the provisions of this Code.

(e) Managers are responsible for disclosing all actual or potential violations of this Code to the Chief Financial Officer; for receiving disclosures regarding breaches of this Code; and, when uncertain about any aspects of this Code, consulting with the Chief Financial Officer.

(f) The Chief Financial Officer is responsible for the establishment of appropriate policies, guidelines, procedures and processes for administering this Code; for communicating new policies, procedures and updates to the Board; for receiving

reports and disclosures under this Code; and for providing independent expert advice on interpretations or breaches of this Code to the Board Chair.

(g) Directors, officers, employees, consultants and contractors must demonstrate integrity in the utilization of resources, the treatment of customers and other employees and in the general conduct of business.

(h) This Code outlines a framework of guiding principles. As with any statement of policy, the exercise of judgment is required in determining the applicability of this Code to each individual situation.

(i) The agreement to comply with this Code is a condition of appointment as a director and is a condition of employment, as the case may be.

4. COMPLIANCE WITH LAW

(a) Each director, officer, employee, consultant and contractor must at all times comply fully with applicable law and should avoid any situation that could be perceived as improper or unethical.

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(b) In discharging their duties, directors, officers, employees, consultants and contractors are obligated to act honestly, ethically, in good faith and (for directors, officers and employees) with the best interests of the Corporation in mind.

(c) No director, officer, employee, consultant or contractor shall commit or condone an illegal act or instruct another person to do so.

(d) Where employees, consultants and contractors (other than directors or officers), are uncertain how to handle a given situation, they are expected to seek clarification from their manager, or a senior manager. Directors and officers should seek clarification from the Chief Financial Officer.

5. CONFLICTS OF INTEREST

(a) Directors, officers and employees must avoid conflicts of interest with the Corporation. A conflict of interest may be actual, apparent or potential and exists whenever an individual's personal interests directly or indirectly interfere or conflict or appear to interfere or conflict with one's obligation to act in the best interests of the Corporation.

(b) Conflicts of interest include taking for oneself an opportunity discovered through the use of corporate information or position, using corporate property, information or position for one's own intended benefit, whether direct or indirect, and competing with the Corporation.

(c) No director, officer or employee of the Corporation may hold a significant financial interest, either directly or through a relative or associate, or hold or accept a position as an officer or director in an organization in a relationship with the Corporation, where by virtue of his or her position with the Corporation the director, officer, or employee could in any way benefit the other organization by influencing the purchasing, selling or other decisions of the Corporation, unless that interest has been fully and appropriately disclosed. Consultants and contractors must also fully and accurately disclose any conflicts of interest (other than evident conflicts such as interests in the fees to be paid to them by the Corporation under the terms of their

agreements with the Corporation).

(d) Full disclosure of any such actual, apparent or potential conflicts of interest to a manager or, for directors and officers, to the Chief Financial Officer enables directors, officers and employees to resolve unclear situations and provides an opportunity to dispose of conflicting interests before any difficulty arises. Directors and officers must also make appropriate disclosure in accordance with applicable laws. Disclosure processes are outlined in more detail in the "Disclosure" section of this Code.

(e) Directors, employees, consultants or contractors who perceive a conflict between this Code and any professional code of conduct or ethics to which they are subject should consult the Chief Financial Officer. Officers should consult the Audit Committee Chair for clarification on a perceived conflict between this Code and any professional code of conduct or ethics to which they are subject.

6. CONFIDENTIALITY AND INTEGRITY OF INFORMATION

(a) Directors, officers, employees, consultants and contractors should at all times maintain the confidentiality of confidential information, in whatever form or however stored or transmitted, and must not make use of or reveal such information or records except as may be duly and appropriately required in the course of performing their duties or unless the documents or information become a matter of public knowledge (other than as a result of a breach of this Code).

(b) Similarly, directors, officers, employees, consultants and contractors may not use confidential information obtained through their association or employment with the Corporation for inappropriate purposes including the furtherance of their own private interests or the private interests of their friends, relatives, or associates. Such conduct is potentially harmful to the Corporation, its employees, consultants, contractors, customers and securityholders and, in some cases, illegal.

(c) Confidential information is only to be divulged to those parties who are authorized to receive it.

(d) Directors, officers, employees, consultants and contractors must exercise caution and discretion in handling confidential information and, in particular, care should be taken not to discuss confidential information in social or public contexts.

(e) Directors, officers, employees, consultants and contractors must scrupulously maintain accurate and complete business records, financial records and accounts. No director, officer, employee, consultant or contractor shall create or condone the creation of a false record or destroy or condone the destruction of a record, except in accordance with the retention and destruction policies of the Corporation.

(f) Directors, officers, employees, consultants and contractors are not to trade in the securities of the Corporation if they are in possession of material information that has not been generally disclosed in the marketplace.

7. USE OF THE CORPORATION'S PROPERTY

(a) The assets of the Corporation must only be used in the course of carrying out the bona fide business purposes of the Corporation.

(b) Directors, officers, employees, consultants and contractors are entrusted with the

care, management and cost-effective use of the Corporation's property, including the use of the Corporation's names, and should not make use of these resources for their own personal gain or purposes.

(c) Directors, officers, employees, consultants and contractors should ensure that all property of the Corporation assigned to them is maintained in good condition and, while assigned to them, they should be able to account for such property.

(d) Directors, officers, employees, consultants or contractors may not dispose of the Corporation's property except in accordance with guidelines established by the Corporation.

(e) Directors, officers, employees, consultants and/or contractors may in the course of their engagement with the Corporation conceive, develop or contribute to material or information related to the business of the Corporation, including, without limitation, ideas, inventions (whether or not patentable), techniques, documentation and records, regardless of the form or media, if any, on which such is stored (referred to herein as "**Proprietary Property**"). The Corporation shall exclusively own all Proprietary Property which the directors, officers, employees, consultants and/or contractors conceive, develop or contribute to in the course of their engagement with the Corporation and all intellectual and industrial property and other rights of any kind in or relating to the Proprietary Property, including, but not limited to, all copyright, patent, trade secret and trade-mark rights in or relating to the Proprietary Property. For greater certainty, the directors, officers, employees, consultants and contractors assign to the Corporation any and all rights that they may have or obtain in or to the Proprietary Property. Material or information conceived, developed or contributed to by the directors, officers, employees, consultants and contractors outside work hours shall also be Proprietary Property if such material or information relates to the business of the Corporation. The directors, officers, employees, consultants and contractors shall keep full and accurate records accessible at all times to the Corporation relating to all Proprietary Property and shall promptly disclose and deliver to the Corporation all Proprietary Property.

8. ENTERTAINMENT, GIFTS AND FAVOURS

(a) It is essential to the promotion of fair dealings and efficient business practices that all those who engage in business with the Corporation as suppliers, contractors or customers, have access to the Corporation on equal terms.

(b) Gifts may be received by or given to directors, officers, employees, consultants or contractors on occasion but they must always be of such form and substance that they could not influence such person's judgment with respect to the giver. When in doubt, employees, consultants and contractors should review the circumstances with their manager and directors or officers should consult with the Chief Financial Officer or Audit Committee Chair.

(c) Similarly, directors, officers, employees, consultants and contractors may not offer or solicit gifts or favours in order to secure preferential treatment for themselves or the Corporation.

(d) Gifts and entertainment may only be accepted or offered by a director, officer, employee, consultant or contractor in the normal exchanges common to and generally accepted in established business relationships. An exchange of such gifts shall create no sense of obligation. The following criteria should guide the judgment of such individual:

- i) the transaction is lawful;
- ii) the gift or benefit would be considered by the business community to be within the bounds of propriety and local ethical standards taking into account all the circumstances of the occasion;
- iii) the exchange does not, nor is it expected to, create an obligation; and

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- iv) it occurs infrequently.

Directors, employees, consultants and contractors that provide full and immediate disclosure to management or the Chief Financial Officer of borderline cases will always be taken as a good-faith effort to comply with this Code. Officers should provide their disclosure to the Audit Committee Chair.

9. RECOUPMENT OF INCENTIVE COMPENSATION

(a) Where:

- i) any incentive payment to an executive officer was predicated upon achieving certain financial results that were subsequently the subject of a substantial restatement of the Corporation's financial statements;
 - ii) the Board determines such executive officer engaged in intentional misconduct that caused or substantially caused the need for substantial restatement; and
 - iii) lower payment would have been made to such executive officer based upon the restated financial results,
- then in such circumstances the Corporation shall, to the extent practicable, seek to recover from such executive officer the amount by which that executive officer's incentive payments for the relevant period exceeded the lower payment that would have been made based on the restated financial results.

10. IMPROPER PAYMENTS

(a) The Corporation has a zero tolerance approach towards bribery and corruption regardless of whether such conduct occurs in the public/government sector or the private/business sector. "Bribe" means, directly or indirectly, giving someone a financial or other advantage or anything of value to encourage the person to perform his or her functions or activities improperly or to reward that person for having done so. It may include (by way of examples) favours, loans, assets, profit sharing, guarantees, the use of property, job offers, political contributions or the payment of expenses or debts or other amounts.

(b) Relations with public officials, as well as the relations of the Corporation's contractors, suppliers and agents with public officials, are to be conducted in accordance with that policy and in a transparent manner that will not compromise the integrity or impugn the reputation of the Corporation or any of its personnel or representatives.

(c) The Corporation's directors, officers, employees and contractors are expressly prohibited from participation in "Private-to-private bribery". The Corporation's directors, officers, employees, agents and contractors are strictly prohibited from the, direct or indirect, payment, offer, promise or authorization of a bribe as well as the receipt or acceptance of a bribe, including for the purpose of: (a) influencing any act or decision of private parties; (b) inducing such persons to do any act in violation

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of lawful duties; (c) securing an improper advantage from private parties; or (d) improperly exercising influence with private parties or institutions.

(d) The Corporation's directors, officers, employees and contractors are expressly prohibited from participation in or receipt of kickbacks, whether directly or indirectly. "Kickback" means the payment, promise to pay, or the authorization of the payment of a portion of contract consideration to a person employed by or associated with another contracting party. This includes the improper utilization of subcontracts, purchase orders, profit sharing, consulting agreements or gifts to channel payments to principals, employees or other representatives of another contracting party, or their relatives or associates.

11. ENVIRONMENT AND SAFETY

(a) The Corporation is committed to complying with all environmental legislation, regulations, permits and licenses and to the maintenance of a healthy environment.

(b) The Corporation is committed to providing a safe and healthy working environment. If an employee, consultant or contractor has any concerns about safety issues he or she must report them immediately to his or her manager.

(c) Every employee, consultant or contractor has a personal responsibility to take all prudent precautions in every activity to ensure personal safety, and also to avoid creating any danger to others.

12. PROFESSIONAL DEVELOPMENT

(a) The Corporation encourages and supports the professional development of its directors, officers and employees. Where directors, officers or employees are members of a recognized profession, they are expected to:

- i) keep abreast of professional developments in their field;
- ii) perform their duties in accordance with the recognized standards of that profession; and
- iii) abide by any code of ethics adopted by their professional association.

13. NON-PROFIT AND PROFESSIONAL ASSOCIATIONS

(a) The Corporation supports its directors, officers, employees, consultants and contractors who contribute to their communities through involvement with charitable, community service and professional organizations. If directors, officers, employees, consultants or contractors use the Corporation resources for such activities they should only do so with prior, appropriate authorization.

(b) In such contexts, directors, officers, employees, consultants and contractors should ensure that they act in their individual capacity and not as a director, officer and employee or representative of the Corporation, unless duly authorized.

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14. POLITICAL PARTICIPATION

(a) Directors, officers, employees, consultants and contractors are encouraged to participate fully as private citizens in the democratic process at any level.

(b) Directors, officers, employees, consultants and contractors engaging in the political process should do so on their own time and must take care to separate their personal activities from their association with the Corporation.

15. ACCOUNTING AND AUDITING

(a) It is the policy of the Corporation to comply with all financial reporting and accounting rules and regulations of all jurisdictions in which it does business.

(b) If any director, officer, employee, consultant or contractor has concerns or complaints regarding questionable accounting or auditing matters, they should submit them to the Chair of the Audit Committee.

(c) The Audit Committee will treat any such submissions confidentially, subject to applicable laws.

16. QUALITY OF PUBLIC DISCLOSURE

(a) The Corporation is committed to providing information about the Corporation 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.

(b) The Corporation reports and documents filed with or submitted to securities regulators, and the Corporation's other public communications, must include full, fair, accurate, timely, and understandable disclosure. All employees, consultants or contractors who are involved in the disclosure process, including the Chief Executive Officer and the Chief Financial Officer, are responsible for ensuring that the Corporation endeavours to meet such requirements.

17. EMPLOYEE, CUSTOMER AND SUPPLIER PRIVACY

The Corporation respects the personal privacy of directors, officers, employees, consultants, contractors, customers, suppliers and agents and endeavours to comply with the letter and the spirit of applicable laws and regulations governing the privacy of personal information. Every director, officer and employee will have access to our policy on privacy and will be expected to honour its commitments.

18. RESPECT IN THE WORKPLACE

(a) The Corporation recognizes a shared responsibility on behalf of all directors, officers, employees, consultants and contractors to exercise the basic principles of respect and dignity in all working relationships. All employees, consultants, and contractors must treat one another and all parties who engage in business or other relationships with the Corporation with dignity and respect.

(b) The Corporation insists that directors, officers, employees, consultants, and contractors not engage in demeaning, offensive, harassing or discriminatory behaviour of any kind.

(c) The Corporation is committed to promoting equal opportunity in all dealings with directors, officers, employees, consultants, contractors, stakeholders, securityholders and others.

19. SOCIAL RESPONSIBILITY

The Corporation endeavours to be a socially responsible corporate citizen.

20. DISCLOSURE

(a) At the time of appointment or engagement, as the case may be, each director, officer, employee, consultant and contractor of the Corporation must disclose all interests and relationships of which the director, officer or employee is aware at the time of engagement which will or may give rise to a conflict of interest. Directors, employees, consultants, and contractors should make their disclosure to their manager or the Chief Financial Officer. Officers should make their disclosure to the Chair of the Audit Committee.

(b) If such an interest or relationship should arise after the individual is appointed or engaged, the individual shall make immediate disclosure of all relevant facts to the same positions referred to above.

(c) In the case of any decision-making process that may result in a benefit to an employee's private interests, such an employee should abstain in all respect from participating in that decision-making process.

(d) The following provides some guidance regarding the process of disclosure for directors and officers who are interested in a contract or proposed contract with the Corporation – either directly, because they are a party to the contract, or indirectly, because they are directors or officers of or have a material interest in a party to the contract:

i) The director or officer must disclose their interest in sufficient detail that the (other) directors understand the true nature and extent of the interest.

ii) Disclosure must be in writing or entered into the minutes of a meeting of the Board.

iii) Except in certain limited circumstances, directors must refrain from voting in respect of a contract in which they have an interest requiring disclosure.

iv) In considering the contract, the disinterested directors should determine whether the contract is reasonable and fair to the Corporation.

v) In exercising their judgment, the disinterested directors should do so in an informed and independent fashion, after a reasonable analysis of the

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circumstances, acting on a rational basis with reasonable grounds for believing that their decision will promote security holder value.

vi) Depending upon the circumstances, it may be advisable for the disinterested directors to adopt various types of procedures in their decision-making process to demonstrate the good faith exercise of due care.

(e) Disclosure may cure a conflict of interest or allow the Corporation to appropriately avoid a potential conflict. However, a conflict may be so severe as to only be resolved by the employee's resignation from one or both of the conflicting positions. Each employee agrees that if the Chief Executive Officer, in the case of staff, or the Board, in the case of an officer or director, determines a potential conflict cannot be cured, the individual will resign.

21. VIOLATION OF THIS CODE

(a) The Corporation is determined to behave, and to be perceived, as an ethical corporation. Each director, officer, employee, consultant and contractor must adhere to the standards described in this Code, and to the standards set out in applicable

policies, guidelines, rules or legislation.

(b) In all situations of actual, perceived or suspected conflict with the requirements of this Code, directors, officers, employees, consultants, and contractors must report the details of any such circumstances. Directors, employees, consultants, and contractors, other than officers, should report any such circumstances to their manager, or the Chief Financial Officer. Officers should report any such circumstances to the Audit Committee Chair.

(c) Failure by adhere to these standards could lead to disciplinary action, up to and including termination.

22. EXEMPTIONS OR WAIVERS FROM CODE REQUIREMENTS

(a) In extraordinary circumstances and where it is clearly in the best interests of the Corporation to do so, the Board, a committee of the Board or, in some cases, the Chief Executive Officer, may grant a waiver from the requirements of this Code to allow the continuation of circumstances that would otherwise be considered an actual or apparent conflict of interest under this Code or that would be considered a breach of this Code.

(b) Any waivers from this Code that are granted for the benefit of directors or officers will be granted by the Board or a committee of the Board and, any such waiver, together with the reasons for the waiver, will be disclosed as required by law.

(c) Employees, consultants, and contractors, other than directors or officers, may request an exemption from a requirement of this Code through their supervising manager. All such requests and approvals must be documented and ultimately approved by the Chief Financial Officer.

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(d) Conditions may be attached to an exemption or waiver. Full and detailed disclosure of all material and relevant circumstances respecting the matter will be held by the Chief Executive Officer and will be periodically reported to the Board.

(e) If an employee, consultant or contractor is exempted from a requirement of this Code, that employee, consultant or contractor must refrain from participating in any way in any decision-making respecting the exemption or waiver.

23. CLARIFICATION

(a) Directors, employees, consultants and contractors who require advice on a particular Code item should seek clarification of this Code from their manager or the Chief Financial Officer. Officers who require advice on a particular Code item should seek clarification from the Chief Financial Officer or the Audit Committee Chair.

(b) The privacy of a director, officer, employee, consultant or contractor who discloses a breach or potential breach of any provision of this Code will be respected as much as possible in the circumstances, subject to applicable law.

(c) Management of the Corporation is responsible for ensuring that any individual who, in good faith, has made a disclosure of a breach or potential breach of this Code by another person does not suffer any adverse consequences as a result.

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**SIGMA LITHIUM RESOURCES CORPORATION.
AUDIT COMMITTEE CHARTER**

This Audit Committee Charter (this “**Charter**”) has been adopted by the Board (as defined below) as of May ●, 2018.

1. THE BOARD OF DIRECTORS’ MANDATE FOR THE AUDIT COMMITTEE

The Board of Directors (the “**Board**”) has responsibility for the stewardship of Sigma Lithium Resources Corporation (together with its subsidiaries, as applicable, the “**Corporation**”). To discharge that responsibility, the Board is obligated by the *Canada Business Corporations Act* to

supervise the management of the business and affairs of the Corporation. The Board’s supervisory function involves Board oversight or monitoring of all significant aspects of the management of the Corporation’s business and affairs.

Public financial reporting and disclosure by the Corporation are fundamental to the Corporation’s business and affairs. The objective of the Board’s monitoring of the Corporation’s

financial reporting and disclosure is to gain reasonable assurance of the following:

- (a) that the Corporation complies with all applicable laws, regulations, rules, policies and other requirement of governments, regulatory agencies and stock exchanges, if applicable, relating to financial reporting and disclosure;
- (b) that the accounting principles, significant judgements and disclosures which underlie or are incorporated in the Corporation’s financial statements are appropriate in the prevailing circumstances;
- (c) that the Corporation’s quarterly and annual financial statements are accurate within a reasonable level of materiality and present fairly the Corporation’s financial position and performance in accordance with generally accepted accounting principles; and
- (d) that appropriate information concerning the financial position and performance of the Corporation is disseminated to the public, to the extent required by applicable securities laws, in a timely manner in accordance with corporate and securities law and with stock exchange regulations, if applicable.

The Board is of the view that monitoring of the Corporation’s financial reporting and disclosure policies and procedures cannot be reliably met unless the following activities (the “**Fundamental Activities**”) are, in all material respects, conducted effectively:

- (a) the Corporation’s accounting functions are performed in accordance with a system of internal financial controls designed to capture and record properly and accurately all of the Corporation’s financial transactions and consistent with internal financial controls implemented by companies of similar size and peer group as the Corporation;

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- (b) the internal financial controls are regularly assessed for effectiveness and efficiency consistent with assessments performed by company’s of similar size and peer group as the Corporation;

- (c) the Corporation’s quarterly and annual financial statements are properly prepared by management to comply with International Financial Reporting Standards (“**IFRS**”); and

- (d) the Corporation’s annual financial statements (and, if determined necessary by the Board, its quarterly financial statements) are reported on by an external auditor appointed by the shareholders of the Corporation.

To assist the Board in its monitoring of the Corporation’s financial reporting and disclosure, and to conform to applicable corporate and securities law, the Board has established the Audit Committee (the “**Committee**”) of the Board.

The role of the Committee is to assist the Board in its oversight of the integrity of the financial and related information of the Corporation, including its consolidated financial

statements, the internal controls and procedures for financial reporting and the processes for monitoring compliance with legal and regulatory requirements and to review the independence, qualifications and performance of the external auditor of the Corporation. Management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them.

2. COMPOSITION OF COMMITTEE

The Committee shall be appointed annually by the Board and consist of at least three members from among the directors of the Corporation, at least a majority of whom (or, if required by applicable law or stock exchange rules, each of whom) shall be an independent director. Officers of the Corporation who are also directors may not serve as members of the Committee. In accordance with National Instrument 58-101, a director is considered “**independent**” to the Corporation if he or she has no direct or indirect “material relationship” with the Corporation or any of its subsidiaries which could, in the view of the Board, reasonably interfere with the exercise of his or her independent judgment. Notwithstanding the foregoing, a director will be deemed to have a “material relationship” with the Corporation (and therefore be considered as not independent) if he or she falls in one of the categories listed in Schedule “A” attached hereto. All members of the Committee must also be “financially literate” (meaning that he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected and be raised by the Corporation’s financial statements).

The Board shall designate a chairperson of the Committee (the “**Chair**”).

In the event of a vacancy arising in the Committee or a loss of independence of any member (if previously independent and as a result the composition of the Committee no longer meets applicable independence requirements), the Committee will fill the vacancy within six months or by the following annual shareholders’ meeting if sooner.

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3. RELIANCE ON EXPERTS

In contributing to the Committee’s discharging of its duties under this Charter, each member of the Committee shall be entitled to rely in good faith upon:

(a) financial statements of the Corporation represented to him by an officer of the Corporation or in a written report of the external auditors to present fairly the financial position of the Corporation in accordance with generally accepted accounting principles; and

(b) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

4. LIMITATIONS ON COMMITTEE’S DUTIES

In contributing to the Committee’s discharging of its duties under this Charter, each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all Board members are subject. The essence of the Committee’s duties is monitoring and reviewing to endeavor to gain reasonable assurance (but not to ensure) that the Fundamental Activities are being conducted effectively and that the objectives of the Corporation’s financial reporting are being met and to enable the Committee to report thereon to the Board.

5. AUDIT COMMITTEE RESPONSIBILITIES (GENERAL)

This Charter outlines how the Committee will satisfy the requirements set forth by the Board in its mandate, reflecting the following:

- Operating principles;
- Operating procedures; and
- Specific responsibilities and duties.

While the Committee has the responsibilities set forth in this Charter, it is not the duty of the Committee to prepare the financial statements, plan or conduct audits or to determine that the Corporation's financial statements and disclosures are complete and accurate and are in accordance with IFRS and applicable rules and regulations. Primary responsibility for the financial reporting, information systems, risk management, and disclosure controls and internal controls of the Corporation is vested in management.

(a) Operating Principles

The Committee shall fulfill its responsibilities within the context of the following principles:

(i) Committee Values

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The Committee expects management of the Corporation to operate in compliance with corporate policies; reflecting laws and regulations governing the Corporation; and to maintain strong financial reporting and control processes.

(ii) Communications

The Committee, and its members, expect to have direct, open and frank communications throughout the year with management, other committee chairs, the external auditors, and other key Committee advisors or Corporation staff members, as applicable.

(iii) Delegation

The Committee may delegate from time to time to any person or committee of persons any of the Committee's responsibilities that may be lawfully delegated.

(iv) Financial Literacy

All Committee members should be sufficiently versed in financial matters to read and understand the Corporation's financial statements and also to understand the Corporation's accounting practices and policies and the major judgements involved in preparing the financial statements.

(v) Annual Committee Work Plan

The Committee, in consultation with management and the external auditors, shall develop an annual Committee work plan responsive to the Committee's responsibilities as set out in this Charter. In addition, the Committee, in consultation with management and the external auditors, shall participate in a process for review of important financial topics that have the potential to impact the Corporation's financial disclosure.

The work plan will be focused primarily on the annual and interim financial statements of the Corporation; however, the Committee may at its sole discretion, or the discretion of the Board, review such other matters as may be necessary to satisfy the obligations set out in this Charter.

(vi) Meeting Agenda

Committee meeting agendas shall be the responsibility of the Chair of the Committee in consultation with other Committee members, senior management and the external auditors.

(vii) Committee Expectations and Information Needs

The Committee shall communicate its expectations to management and the external auditors with respect to the nature, timing and extent of its information needs. The Committee expects that written materials will be received from

management and the external auditors at a reasonable time in advance of meeting dates.

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(viii) Access to Committee

Representatives of the external auditor and management of the Corporation shall have access to the Committee each in the absence of the other.

(ix) External Resources

To assist the Committee in discharging its responsibilities, the Committee may at its discretion, in addition to the external auditors, at the expense of the Corporation, retain one or more persons having special expertise, including independent counsel.

(x) In Camera Meetings

At the discretion of the Committee, the members of the Committee shall meet in private session with the external auditors. In addition, at the discretion of the Committee, the members of the Committee shall meet in private with management of the Corporation, without the auditors being present at such meeting.

(xi) Reporting to the Board

The Committee, through its Chair, shall report after each Committee meeting to the Board at the Board's next regular meeting.

(xii) The External Auditors

The Committee expects that, in discharging their responsibilities to the shareholders, the external auditors shall report directly to and be accountable to the Board through the Committee. The external auditors shall report all material issues or potentially material issues, either specific to the Corporation or to the financial reporting environment in general, to the Committee.

(b) Operating Procedures

(i) The Committee shall meet at least four times annually, or more frequently as circumstances dictate. Meetings shall be held at the call of the Chair, upon the request of two members of the Committee or at the request of the external auditors.

(ii) A quorum shall be a majority of the members.

(iii) Unless the Committee otherwise specifies, the Corporate Secretary (or her or his deputy) of the Corporation shall act as Corporate Secretary of all meetings of the Committee.

(iv) In the absence of the Chair of the Committee, the members shall appoint an acting Chair.

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(v) A copy of the minutes of each meeting of the Committee shall be provided to each member of the Committee and to each director of the Corporation in a timely fashion.

(vi) Notice of the time and place of every meeting shall be given in writing by any means of transmitted or recorded communication, including facsimile, email or other electronic means that produces a written copy, to each member of the Committee at least 24 hours prior to the time fixed for such meeting; provided, however, that a member of the Committee may in any manner waive a notice of the meeting. Attendance of a member of the Committee at a meeting constitutes waiver of notice of the meeting, except where the member attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not been lawfully called.

(vii) Subject to any law or the articles and by-laws of the Corporation, the Committee shall fix its own procedures at meetings, keep records of its

proceedings and report to the Board when the Committee may deem appropriate (but not later than the next regularly scheduled meeting of the Board).

6. SPECIFIC RESPONSIBILITIES AND DUTIES OF AUDIT COMMITTEE

To fulfill its responsibilities and duties, the Committee shall:

(a) Financial Reporting

- (i) Review, prior to public release, the Corporation's annual and quarterly financial statements with management and the external auditors (with respect to quarterly financial statements, if they are to be reviewed by the external auditors) with a view to gaining reasonable assurance that the statements (A) are accurate within reasonable levels of materiality, (B) complete, and (C) represent fairly the Corporation's financial position and performance in accordance with IFRS. The Committee shall report thereon to the Board before such financial statements are approved by the Board (with respect to quarterly financial statements, if they are to be prepared and approved by the Board, and not just the Committee).
- (ii) Receive from the external auditors reports of their review of the annual and quarterly financial statements (with respect to quarterly financial statements, if they are to be reviewed by the external auditors) and any management letters issued to the management of the Corporation.
- (iii) Receive from management a copy of any representation letter provided to the external auditors and receive from management any additional representations required by the Committee.
- (iv) Review, prior to public release, to the extent required pursuant to applicable securities laws, and, if appropriate, recommend approval to the Board, of news releases, to the extent required pursuant to applicable securities laws, and reports to shareholders issued by the Corporation

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with respect to the Corporation's annual and quarterly financial statements.

- (v) Review and, if appropriate, recommend approval to the Board of financial statements included in prospectuses, material change disclosures of a financial nature, management discussion and analysis, annual information forms and similar components of disclosure documents that may be issued by the Corporation.

(vi) Review and validate procedures for the receipt, retention and resolution of complaints received by the Corporation from any party regarding accounting, auditing or internal controls. For greater certainty, the Committee's responsibilities in this area will not include complaints about minor operational issues. Examples of minor operational issues include late payment of invoices, minor disputes over accounts owing or receivable, revenue and expense allocations and other similar items characteristic of the normal daily operations of the accounting department of a mining company.

(b) Accounting Policies

- (i) Review with management and the external auditors the appropriateness of the Corporation's accounting policies, disclosures, reserves, key estimates and judgements, including changes or variations thereto.
- (ii) Obtain reasonable assurance that they are in compliance with IFRS from management and external auditors and report thereon to the Board.
- (iii) Review with management and the external auditors the degree of conservatism of the Corporation's underlying accounting policies, key estimates and judgements and provisions along with quality of financial

reporting.

(iv) Participate, if requested, in the resolution of disagreements, between management and the external auditors.

(v) If applicable, review with management the policies and procedures used for the categorization of flow-through expenditures and the qualification of such expenditures to satisfy the Corporation's existing obligations.

(c) Risk and Uncertainty

(i) Acknowledging that it is the responsibility of the Board, in consultation with management, to identify the principal business risks facing the Corporation, determine the Corporation's tolerance for risk and approve risk management policies. The Committee shall focus on financial risk and gain reasonable assurance that financial risk is being effectively managed or controlled by:

A. reviewing with management the Corporation's tolerance for financial risks;

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B. reviewing with management its assessment of the significant financial risks facing the Corporation;

C. reviewing with management the Corporation's policies and any proposed changes thereto for managing those significant financial risks; and

D. reviewing with management its plans, processes and programs to manage and control such risks.

(ii) Review policies and compliance therewith that require significant actual or potential liabilities, contingent or otherwise, to be reported to the Board in a timely fashion.

(iii) Review foreign currency, interest rate and commodity price risk mitigation strategies, including the use of derivative financial instruments.

(iv) Review the adequacy of insurance coverages maintained by the Corporation.

(v) Review regularly with management, the external auditors and the Corporation's legal counsel, any legal claims or other contingencies, including tax assessments, that could have a material effect upon the financial position or operating results of the Corporation and the manner in which these matters have been disclosed in the financial statements.

(d) Financial Controls and Control Deviations

(i) Review the plans of the external auditors to gain reasonable assurance that the evaluation and testing of applicable internal financial controls is comprehensive, coordinated and cost-effective.

(ii) Receive regular reports from management and the external auditors on all significant deviations or indications/detection of fraud and the corrective activity undertaken in respect thereof.

(iii) Institute a procedure that will permit any employee of the Corporation, including management employees, to bring to the attention of the Chair, under conditions of confidentiality, concerns relating to financial controls and reporting which are material in scope and which cannot be addressed, in the employee's judgement, through existing reporting structures in the Corporation.

(iv) Receive and periodically assess reports from management on the policies and procedures used to assess and ensure the adequacy of controls over financial information disclosed to the public, which is extracted or derived from the Corporation's financial statements.

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(e) Compliance with Laws and Regulations

(i) Review regular reports from management and others (e.g. external auditors) with respect to the Corporation's compliance with laws and regulations having a material impact on the financial statements including:

- A. tax and financial reporting laws and regulations;
- B. legal withholding requirements; and
- C. other laws and regulations which expose directors to liability.

(ii) Review the filing status of the Corporation's tax returns, (if applicable) flow-through share renunciation filings and those of its subsidiaries.

(f) Relationship with External Auditors

(i) Recommend to the Board the nomination of the external auditors.

(ii) Approve the remuneration and the terms of engagement of the external auditors as set forth in the relevant engagement letter. The Chair has the authority to pre-approve non-audit services which may be required from time to time.

(iii) Review the performance of the external auditors annually or more frequently as required.

(iv) Receive annually from the external auditors an acknowledgement in writing that the shareholders, as represented by the Board and the Committee, are their primary client.

(v) Receive a report annually from the external auditors with respect to their independence, such report to include a disclosure of all engagements (and fees related thereto) for non-audit services by the Corporation.

(vi) Review with the external auditors the scope of the audit, the areas of special emphasis to be addressed in the audit, and the materiality levels which the external auditors propose to employ.

(vii) Meet with the external auditors in the absence of management to determine, inter alia, that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditors or the reporting of their findings to the Committee.

(viii) Establish effective communication processes with management and the Corporation's external auditors to assist the Committee to monitor objectively the quality and effectiveness of the relationship among the external auditors, management and the Committee.

(ix) Establish a reporting relationship between the external auditors and the Committee such that the external auditors can bring directly to the

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Committee matters that, in the judgement of the external auditors, merit the Committee's attention. In particular, the external auditors will advise the Committee as to disagreements between management and the external auditors regarding financial reporting and how such disagreements were resolved.

(g) Other Responsibilities

(i) After consultation with the Chief Financial Officer and the external auditors, consider at least annually, the quality and sufficiency of the Corporation's accounting and financial personnel and other resources.

(ii) Approve in advance non-audit services, including tax advisory and compliance services, provided by the external auditors. However, the Committee can establish a threshold amount for fees for non-audit services to be provided by the external auditors without advance approval of the Committee. The nature of such services and the associated cost will be provided to the Committee at the next following meeting.

(iii) Investigate any matters that, in the Committee's discretion, fall within the Committee's duties.

(iv) Perform such other functions as may from time to time be assigned to the Committee by the Board.

(v) Review this Charter on a regular basis and prepare any appropriate updates for approval by the Board.

(vi) Review disclosures regarding the organization and duties of the Committee to be included in any public document, including quarterly and annual reports to shareholders, information circulars and annual information forms.

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SCHEDULE "A"

Meaning of "material relationship"

A "material relationship" is a relationship that could, in the view of the issuer's board of directors,

be reasonably expected to interfere with the exercise of a member's independent judgment.

The following individuals are considered to have a material relationship with the issuer:

A. an individual who is, or has been within the last three years, an employee or executive officer of the issuer;

B. an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;

C. an individual who: (i) is a partner of a firm that is the issuer's internal or external auditor, (ii) is an employee of that firm, or (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;

D. an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual: (i) is a partner of a firm that is the issuer's internal or external auditor; (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;

E. an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and

F. an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years.

An individual will not be considered to have a material relationship with the issuer solely because (a) he or she had a relationship identified above if that relationship ended before March

30, 2004; or (b) he or she had a relationship identified above by virtue of such relationship being

with a subsidiary entity or a parent of that issuer, if that relationship ended before June 30, 2005.

An individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member (a) has previously acted as an interim chief executive officer of the issuer, or (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.

For the purposes of "C" and "D" above, a partner does not include a fixed income partner whose

interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts

of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.

For the purposes of "F" above, direct compensation does not include: (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and (b)

the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way

on continued service.

Despite any determination made whether an individual has a material relationship with an issuer, an individual who (a) accepts directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee;

or

(b) is an affiliated entity of the issuer or any of its subsidiary entities, is considered to have a material relationship with the issuer. The indirect acceptance by an individual of any such consulting, advisory or other compensatory fee includes acceptance of a fee by (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's

home; or (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar

position (except limited partners, non-managing members and those occupying similar positions

who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or

any subsidiary entity of the issuer. Compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior

service with the issuer if the compensation is not contingent in any way on continued service.

"company" - any corporation, incorporated association, incorporated syndicate or other incorporated organization;

"control" - the direct or indirect power to direct or cause the direction of the management and

policies of a person or company, whether through ownership of voting securities or otherwise;

"executive officer" of an entity – means an individual who is (a) a chair of the entity; (b) a vicechair

of the entity; (c) the president of the entity; (d) a vice-president of the entity in charge of a principal business unit, division or function including sales, finance or production; (e) an officer

of the entity or any of its subsidiary entities who performs a policy-making function in respect of

the entity; or (f) any other individual who performs a policy-making function in respect of the entity;

"issuer" includes a subsidiary entity of the issuer and a parent of the issuer;

"person" - an individual partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative;

and

"subsidiary entity" - a person or company is considered to be a subsidiary entity of another person or company if (a) it is controlled by (i) that other, or (ii) that other and one or more persons or companies each of which is controlled by that other, or (iii) two or more persons

or

companies, each of which is controlled by that other; or (b) it is a subsidiary entity of a person or company that is the other's subsidiary entity.

SIGMA LITHIUM RESOURCES CORPORATION CORPORATE GOVERNANCE, NOMINATION AND COMPENSATION COMMITTEE CHARTER

This Corporate Governance, Nomination and Compensation Committee Charter (this “**Charter**”)

has been adopted by the Board (as defined below) as of May ●, 2018.

1. COMPOSITION

The Corporate Governance, Nomination and Compensation Committee (the “**Committee**”) will

be composed of three directors of Sigma Lithium Resources Corporation (the “**Corporation**”),

none of whom are full-time employees of the Corporation or any of its affiliates (each such Committee member, a “**Member**”). A quorum will be a majority of the Members.

The Board of Directors of the Corporation (the “**Board**”) shall appoint one of the Members to act

as Committee chairperson (the “**Chair**”).

2. MEETINGS

The Committee shall meet at least once annually or otherwise as may be directed by the Board

or as circumstances warrant.

A Member or an officer of the Corporation, or any other person selected by the Committee, shall

be appointed at each meeting to act as secretary for the purposes of recording the minutes of

the meeting.

3. REPORTING

The Committee shall provide the Board with a summary of each meeting, together with a copy

of the minutes of the meeting. Where minutes have not yet been published, the Chair shall provide the Board with oral reports as requested.

All information reviewed and discussed by the Committee at any meeting shall be retained and

made available for examination by the Board upon request to the Chair.

4. OUTSIDE CONSULTANTS OR ADVISORS

The Committee, when it considers it necessary or advisable, may retain, at the Corporation's expense, outside consultants or advisors, including compensation consultants, to assist or advise the Committee independently on any matter within its mandate.

The Committee shall have the sole authority to retain and terminate any such consultants or advisors, including sole authority to approve the fees and other retention terms for such persons.

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5. RESPONSIBILITIES

The Committee's primary responsibilities are: (i) reviewing and determining the compensation

policies of the Corporation with respect to directors and senior officers of the Corporation and its

subsidiaries; (ii) proposing to the full Board new nominees to the Board and for assessing directors on an ongoing basis; and (iii) responding to and implementing the corporate governance guidelines set forth from time to time, by any applicable regulatory authorities (the

“Guidelines”). The specific functions of the Committee in carrying out these responsibilities are:

(a) Compensation:

- (i) recommend executive compensation policies, practices and overall compensation philosophy;
- (ii) recommend total compensation packages for all senior officers;
- (iii) recommend bonus, stock options and grants of other equity securities;
- (iv) recommend major changes in the benefit plans of the Corporation and its subsidiaries; and
- (v) review, and retain outside consultants and advisors to review (as necessary), the adequacy and form of directors’ compensation to ensure it realistically reflects the responsibilities and risks of membership on the Board.

(b) Nominating and Assessment:

- (i) to consider and recommend candidates to fill new positions on the Board created by either expansion or vacancies that occur by resignation, retirement or for any other reason;
- (ii) to review candidates recommended by shareholders;
- (iii) to conduct inquiries into the backgrounds and qualifications of possible candidates;
- (iv) to recommend the director nominees for approval by the Board and the shareholders;
- (v) to consider questions of possible conflicts of interest of Board members;
- (vi) to recommend members and chairs of the Corporation’s committees;
- (vii) to establish director retirement policies; and
- (viii) to establish and implement an orientation and education program for new members of the Board.

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(c) Corporate Governance:

- (i) to consider and review the Corporation’s corporate governance principles and process and to compare the same to the Guidelines;
- (ii) to propose changes to the Board necessary to respond to or comply with the Guidelines;
- (iii) to act as a forum for concerns of individual directors in respect of matters that are not readily or easily discussed in a full Board meeting, including the performance of management or individual members of management or the performance of the Board or individual members of the Board;
- (iv) to develop and recommend to the Board for approval and periodically review structures and procedures designed to ensure that the Board can function effectively and independently of management;
- (v) to recommend appointments of corporate officers and senior management to the Board;
- (vi) to establish, review and update periodically a Code of Business Conduct and Ethics (the **“Code”**) and ensure that management has established a system to monitor compliance with the Code; and
- (vii) to review the Corporation’s disclosure of its corporate governance program and compliance with the Guidelines in the Corporation’s annual report or management proxy circular for each annual general meeting and on the Corporation’s website, as required.

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SIGMA LITHIUM RESOURCES CORPORATION WHISTLEBLOWER POLICY

This Whistleblower Policy (this “**Policy**”) has been adopted by the Board (as detailed below) as of May ●, 2018.

1. PURPOSE

The purpose of this Policy is to establish procedures for (a) the receipt, retention and treatment of reports received by Sigma Lithium Resources Corporation (together with its subsidiaries, as applicable, the “**Corporation**”) regarding accounting, internal accounting controls, auditing matters or violations of the Corporation’s Code of Business Conduct and Ethics; and (b) the submission by employees of the Corporation (the “**Employees**” and each, an “**Employee**”), on a confidential and anonymous basis, of reports of concerns regarding questionable accounting, internal accounting controls or auditing matters, or violations of the Corporation’s Code of Business Conduct and Ethics (each, a “**Report**”).

The purpose of this Policy is also to state clearly and unequivocally that the Corporation prohibits discrimination, harassment and/or retaliation against any Employee who (i) submits a Report to the Corporation’s audit committee (the “**Audit Committee**”); and/or (ii) provides information or otherwise assists in an investigation or proceeding relating to any conduct which he or she reasonably believes to be a violation of securities laws, laws regarding fraud, the rules or regulations of applicable securities regulatory authorities (the “**Securities Regulators**”) or the rules of any stock exchange (an “**Exchange**”) on which securities of the Corporation may be listed from time to time or any provision of law relating to fraud against shareholders of the Corporation (“**Shareholders**”), or the commission or possible commission of a criminal offence. All directors, officers, Employees, agents, contractors or subcontractors of the Corporation are responsible for ensuring that the workplace is free from all forms of discrimination, harassment and retaliation prohibited by this Policy. No director, officer, Employee, agent, contractor or subcontractor of the Corporation has the authority to engage in any conduct prohibited by this Policy.

2. PROCEDURES FOR THE SUBMISSION OF A REPORT

(a) Any Employee may submit, on a confidential, anonymous basis if the Employee so desires, a Report. Reports should be set forth in writing and forwarded in a sealed envelope to the Chair of the Audit Committee. If an Employee would like to discuss any matter with the Audit Committee, the Employee should indicate this in the submission and include a telephone number at which he or she might be contacted if the Audit Committee deems it appropriate. Envelopes should be addressed as follows:

TO BE OPENED BY THE CHAIR OF THE AUDIT COMMITTEE ONLY

Audit Committee Chair

Sigma Lithium Resources Corporation

Suite 2400, 745 Thurlow Street
Vancouver, British Columbia

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(b) If any such envelope is received by any of the directors of the Corporation or any other person, it must be promptly forwarded, unopened, to the Chair of the Audit Committee.

(c) The Chair of the Audit Committee receiving the Report will notify the sender and acknowledge receipt within five business days, except where a Report was submitted on a confidential, anonymous basis.

(d) Following the receipt of a Report submitted hereunder, the Audit Committee will investigate each matter so reported and take corrective and disciplinary actions, if appropriate, which may include, alone or in combination, a warning or letter of reprimand, demotion, loss of merit increase, bonus or stock options, suspension without pay or termination of employment.

(e) The Audit Committee may enlist Employees and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation relating to the concerns set forth in a Report. In conducting any investigation, the Audit Committee is to use reasonable efforts to protect the confidentiality and anonymity of the complainant.

(f) The Audit Committee is to retain as a part of their records any Report for a period of no less than seven years.

3. Protection

This Policy protects Employees:

(a) who legitimately and in good faith disclose an alleged violation of the securities laws, the laws regarding fraud, the rules or regulations of the Securities Regulators or an Exchange or any provision of law relating to fraud against Shareholders, or the commission or possible commission of a criminal offence, to a regulatory or law enforcement agency, any person with supervisory authority over the Employee, or any other person working for the Corporation who has the authority to investigate, discover or terminate conduct prohibited by this Policy;

(b) who legitimately and in good faith file, cause to be filed, testify, participate in, or otherwise assist in a proceeding filed under the securities laws, the laws regarding fraud, the rules or regulations of the Securities Regulators or an Exchange or any provision of law pertaining to fraud against Shareholders, or in relation to the commission or possible commission of a criminal offence;

(c) who legitimately and in good faith provide to a law enforcement officer any truthful information relating to the commission or possible commission of any criminal offence; or

(d) who in good faith submit a Report to the Audit Committee in accordance with the procedures set out above.

If an Employee legitimately and in good faith engages in any of the activities listed above, the

Corporation will not discharge, demote, suspend, threaten, harass or otherwise discriminate or

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retaliate against him or her in the terms or conditions of employment because of that activity. However, since such allegation of impropriety may result in serious personal repercussions for the

target person or entity, the employee making the allegation of impropriety should have reasonable

grounds for believing that such impropriety has occurred before reporting such impropriety and

should undertake such reporting in good faith, for the best interests of the Shareholders and not for personal gain or motivation.

The directors of the Corporation have adopted the following procedures:

(a) Any Employee who legitimately and in good faith believes that he or she has been the subject of prohibited discrimination, harassment and/or retaliation or is aware of any conduct which may be prohibited by this Policy is strongly encouraged to report immediately the facts forming the basis of that belief or knowledge to their supervisor/manager and the Chair of the Audit Committee. Any Employee who receives such a complaint or witnesses any conduct which they legitimately and in good faith believe may be prohibited by this Policy must immediately notify their supervisor and the Chair of the Audit Committee.

(b) Upon receiving a complaint, the Chair of the Audit Committee will promptly conduct or mandate any other appropriate person to conduct a thorough investigation. It is the obligation of all Employees to cooperate in such investigation. Those responsible for the investigation will maintain the confidentiality of the allegations and the identity of the persons involved, subject to the need to conduct a full and impartial investigation, remedy any violations of the Corporation's policies or of any applicable laws, or monitor compliance with or administer the Corporation's policies.

(c) The investigation generally will include, but will not be limited to, discussion with the complaining Employee (unless the complaint was submitted on an anonymous basis), the party against whom allegations have been made, and witnesses, if appropriate.

(d) In the event that an investigation establishes that an Employee has engaged in conduct or actions constituting discrimination, harassment and/or retaliation in violation of this Policy, the appropriate Corporation Entity will take immediate and appropriate corrective action up to and including termination of that Employee's employment.

(e) In the event that the investigation reveals that the complaint was frivolously made or undertaken for improper motives or made in bad faith or without a reasonable basis, that complainant's supervisor will take whatever disciplinary action may be appropriate in the circumstances.

SIGMA LITHIUM RESOURCES CORPORATION TIMELY DISCLOSURE, CONFIDENTIALITY AND INSIDER TRADING POLICY

1. DATE OF ADOPTION

1.1 This Timely Disclosure, Confidentiality and Insider Trading Policy (this "**Policy**") has been adopted by the board of directors (the "**Board**") of Sigma Lithium Resources Corporation. (the "**Corporation**") as of May •, 2018.

2. BACKGROUND

2.1 The Corporation is a corporation incorporated under the *Canada Business Corporations Act*.

2.2 The Corporation holds a 100% interest in Sigma Lithium Resources Inc., the holding entity through which the Corporation has its ownership interests in various operating entities (the Corporation together with its direct and indirect subsidiary entities are collectively referred to herein as the "**Corporation Entities**").

3. PURPOSE OF THIS POLICY

3.1 The purpose of this Policy is to ensure that the Corporation Entities and all persons to whom this Policy applies meet their obligations under the provisions of securities laws and stock exchange rules by establishing a process for the timely disclosure of all Material Information (as defined in Section 7.1 of this Policy), ensuring that all persons to whom this Policy applies understand their obligations to preserve the confidentiality of Undisclosed Material Information (as defined in Section 11.1 of this Policy) and ensuring

that all appropriate parties who have Undisclosed Material Information are prohibited from Insider Trading (as defined in Section 16.1 of this Policy) and Tipping (as defined in Section 11.4 of this Policy) under applicable law, stock exchange rules and this Policy. This Policy covers disclosures in documents filed with the securities regulators and written statements made in the Corporation's annual and quarterly reports, news releases, letters to shareholders, presentations by directors, officers, employees, consultants or contractors of the Corporation Entities and information contained on the web sites of the Corporation Entities 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.

3.2 The Corporation must comply with two sets of rules regarding the timely disclosure of Material Information to the public:

- securities laws governing timely disclosure, continuous disclosure, confidentiality and insider trading; and
- the timely disclosure obligations under the rules of the TSX Venture Exchange (the "TSXV"), which expands the requirements of the securities laws, (collectively referred to as the "**Disclosure Rules**").

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4. TO WHOM THIS POLICY APPLIES

4.1 This Policy applies to any person or entity "**in a special relationship with the Corporation**", which means any of the following persons or entities: 1. Each Insider of the Corporation. An "**Insider**" means any person or entity that: (i) is a director or senior officer of a Corporation Entity (a "senior officer" is a chair or a vice-chair of a board of directors, a chief executive officer, a chief operating officer, a chief financial officer, a president, a vicepresident, a secretary, a treasurer, an assistant treasurer and a general anager, or any other individual who performs such functions for an issuer similar to those normally performed by an individual occupying any such office and also includes each of the five highest paid employees of the Corporation Entities, including any individual referred to above); (ii) beneficially owns, directly or indirectly, more than 10% of the voting securities of the Corporation or who exercises control or direction over more than 10% of the votes attached to the voting securities of the Corporation or a combination of both carrying more than 10% of the votes attached to the voting securities of the Corporation (a "**10% Shareholder**"); or (iii) is a director or senior officer of an entity that is itself a 10% Shareholder. 2. Any person or entity that is an Affiliate¹ or Associate² of, (a) the Corporation, (b) a person or company that is proposing to make a take-over bid, as defined in the Part XX of the *Securities Act* (Ontario), for the securities of the Corporation, or

¹ An entity is an "**Affiliate**" of another entity if one of them is the subsidiary of the other or if both are subsidiaries of

the same entity or if each of them is controlled by the same person or entity. For these purposes, an entity will be deemed to be a subsidiary of another entity if (i) it is controlled by, (A) that other, or (B) that other and one or more entities each of which is controlled by that other, or (C) two or more entities, each of which is controlled by that other; or (ii) it is a subsidiary of an entity that is the other's subsidiary. Further, for these purposes, a person or entity (the "**First Person**") is considered to "control" an entity (the "**Second Person**") if (a) the First Person, beneficially owns or directly or indirectly exercises control or direction over securities of the Second Person carrying votes which, if exercised, would entitle the First Person to elect a majority of the directors (or trustees or similar officials) of the Second Person, unless the First Person holds the voting securities only to secure an obligation, (b) the Second Person is a partnership, other than a limited partnership, and the First Person holds more than a 50% interest in the partnership or (c) the Second Person is a limited partnership and the First Person is the general partner of the Second Person.

² An "**Associate**" of a person or entity means (a) any entity of which such person or entity beneficially owns, directly

or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of the entity for the time being outstanding, (b) any partner of that person or entity, (c) any trust or estate in which such person or entity has a substantial beneficial interest or as to which such person or entity serves as trustee or in a

similar capacity, (d) any relative of that person who resides in the same home as that person, (e) any person who resides in the same home as that person and to whom that person is married or with whom that person is living in a conjugal relationship outside marriage, or (f) any relative of a person mentioned in item (e) who has the same home as that person.

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(c) a person or company that is proposing to be a party to a reorganization, amalgamation, merger or arrangement or similar business combination with the Corporation or to acquire a substantial portion of its property.

3. Any person or entity that is engaging in or proposes to engage in any business or professional activity with or on behalf of any Corporation Entity or with or on behalf of a person or entity described in item 2(b) or (c) above.

4. Any person who is a director, officer or employee of a Corporation Entity or of a person or entity described in item 2(b) or (c) or item 3 above.

5. Any person or entity that learns of Material Information with respect to the Corporation Entities while the person or entity was a person or entity described in any of the foregoing items.

6. Any person or entity that learns of Material Information with respect to the Corporation Entities from any other person or entity described in any of the foregoing items, including a person or entity described in this item, and knows or ought reasonably to have known that the other person or entity is a person or entity in a special relationship with the Corporation.

5. RESPONSIBILITY FOR THIS POLICY

5.1 The Corporate Governance, Nomination and Compensation Committee of the Board (the “**Governance Committee**”) is responsible for adopting and periodically reviewing and updating this Policy.

5.2 Management has the responsibility for ensuring that this Policy is properly communicated across the Corporation Entities, that the directors, officers, employees, consultants and contractors are educated with respect to this Policy and the related controls and procedures, that this Policy remains effective in design and in operation, and that any violation of this Policy is properly addressed and remedial action is taken as appropriate.

6. INDIVIDUAL(S) WHO ARE AUTHORIZED TO SPEAK ON BEHALF OF THE CORPORATION ENTITIES

6.1 Only the Corporation’s Chief Executive Officer is authorized to communicate with analysts, the media and investors on behalf of the Corporation Entities. The Governance Committee may from time to time determine to add additional authorized spokespersons, either in respect of specific areas or all matters. If additional spokespersons are so appointed, this Policy will be revised accordingly.

6.2 An authorized spokesperson may, from time to time, designate in writing, with the approval of the Governance Committee, other person(s), to speak on behalf of one or more of the Corporation Entities as back-ups or to respond to specific inquiries. The spokesperson will advise the directors of the Corporation that such a delegation has been made.

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6.3 Any person to whom this Policy applies who is approached by the media, an analyst, investor or any other member of the public to comment on the affairs of any Corporation Entity, must refer all inquiries to an authorized spokesperson and must immediately notify an authorized spokesperson that the approach was made.

7. DISCLOSURE OF MATERIAL INFORMATION

7.1 Information is material if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, hold or sell a security. “**Material**

Information” consists of both “material facts” and “material changes”. A “**material fact**” means a fact in respect of one (or more) of the Corporation Entities that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Corporation. A “**material change**” means a change in the business, operations or capital of one (or more) of the Corporation Entities that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Corporation and includes a decision to implement such a change if such a decision is made by the directors of the Corporation, or by senior management who believe that confirmation of the decision by the directors of the Corporation is probable.

7.2 Any person to whom this Policy applies who becomes aware of information that has the possibility of being Material Information must immediately disclose that information to either the Chief Executive Officer, the Chairman of the Board or the Chief Financial Officer of the Corporation. Schedule “A” attached hereto lists examples of information that may constitute Material Information.

7.3 Material Information is required to be disclosed immediately via news release. The Governance Committee, in consultation with the directors of the Corporation and others as appropriate, will determine what is deemed to be Material Information and the appropriate public disclosure. Disclosure must include any information the omission of which would make the rest of the disclosure misleading, and unfavourable material information must be disclosed as promptly and completely as favourable information. Disclosure must be corrected immediately if the Corporation subsequently learns that earlier disclosure by the Corporation contained a material error at the time it was given.

7.4 In certain circumstances, the Corporation’s Chief Executive Officer, in consultation with the Chairman of the Board and external legal counsel, may determine that the disclosure of Material Information would be unduly detrimental to the Corporation (for example if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until the Chief Executive Officer, in consultation with the Chairman of the Board and external legal counsel, determines that it is appropriate to publicly disclose. In such circumstances, the Chief Executive Officer, in conjunction with external legal counsel, will cause the appropriate confidential filings to be made with the applicable securities regulators, and periodically review their decision to keep the information confidential and advise the applicable securities regulators of the decision.

7.5 News releases disclosing Material Information must be transmitted to the TSXV, relevant regulatory bodies and major news wire services that disseminate financial news to the financial press and to daily newspapers in Canada that provide regular coverage of financial news.

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8. ELECTRONIC COMMUNICATIONS AND WEB SITES

8.1 This Policy applies to all forms of electronic communications and the web sites of the Corporation Entities. The Corporation has developed and will maintain a web site (www.●.com) where all documents provided under timely disclosure requirements, as well as other investor relations information, will be made publicly available. Disclosure on the Corporation’s web site alone does not constitute adequate disclosure of information that is considered material non-public information for purposes of the Disclosure Rules.

8.2 All information posted on the Corporation’s web site must be factual, accurate, up to date and complete, as well as presented in a consistent manner. Management must provide oversight to the integrity of information provided on the Corporation’s web site. All timely disclosure and material information documents are to be posted on the Corporation’s website as soon as possible after release by the news wire service or filing with the securities regulators. No Material Information may be posted on the web site that has not first been publicly disclosed in compliance with Disclosure Rules. Any supplemental information provided at briefings to analysts and institutional investors will

also be posted on the web site.

8.3 The Corporation's web site must clearly distinguish between investor relations information and promotional material. All data posted on the web site, including text and audiovisual material, must indicate the currency of such material, and any material changes in information must be updated immediately. The Corporation must maintain a log indicating the date that Material Information is posted and/or removed from its web site. The minimum retention period for Material Information on the web site will be two years.

8.4 News releases must be posted on the Corporation's web site immediately after dissemination through a wire service. The "In The News" (or analogous) page of the web site will include a notice that advises readers that the information posted was accurate at the time of posting, but may be superseded by subsequent news releases.

8.5 It is important to note that it would be inconsistent with the Corporation's obligations under Disclosure Rules to have the web site of any other Corporation Entity contain information which is inconsistent with the information contained in the Corporation's web site (including through containing Material Information which is not found at the Corporation's web site).

8.6 Management must approve all links from the Corporation Entities' web sites to a thirdparty

website. Any such links are to include a notice that advises the reader that he or she is leaving the Corporation's web site and that the Corporation is not responsible for the content of the other site.

9. INTERNET CHAT ROOMS AND BULLETIN BOARDS

9.1 Directors, officers, employees, consultants and contractors of the Corporation Entities must not discuss or post any information relating to any Corporation Entity or trading in securities of the Corporation in Internet chat rooms, newsgroups or bulletin boards.

9.2 Directors, officers, employees, consultants and contractors of the Corporation Entities should advise the Chief Executive Officer or the Chief Financial Officer of the

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Corporation if they are aware of any discussion of information relating to any Corporation Entity in a chat room, newsgroup or bulletin board.

10. RUMOURS

10.1 In general, no Corporation Entity should comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. Spokespersons will respond consistently to those rumours, saying "it is our policy not to comment on market rumours or speculation." No exceptions are permitted to this general rule, as inconsistent practices may constitute Tipping (which is described in Section 11 of this Policy).

10.2 When market activity indicates that trading is being unduly influenced by rumours, the TSXV or a securities regulatory authority may request that the Corporation make a statement in response to a market rumour. In such circumstances, the Governance Committee must consider the matter and make a recommendation to the Corporation's Chief Executive Officer, as to the nature and content of any response on behalf of the Corporation.

10.3 Where a rumour is correct, in whole or in part, or where Material Information has been inadvertently leaked and appears to be affecting trading activity of the Corporation's securities, immediate disclosure of the relevant Material Information must be made by the Corporation through the issuance of a news release. Where appropriate, the Corporation should request from the TSXV that trading be halted pending the issuance of the news release.

11. CONFIDENTIALITY OF UNDISCLOSED MATERIAL INFORMATION

11.1 "**Undisclosed Material Information**" of the Corporation is Material Information about the Corporation Entities that has not been "**Generally Disclosed**": that is, disseminated

to the public by way of a news release together with the passage of a reasonable amount of time (at least one clear business day, unless otherwise advised that the period is longer or shorter, depending on the circumstances) for the public to analyze the information. If, at any time or in any circumstance, confidential Material Information is inadvertently divulged in a way that results in selective disclosure to any member of the investment community, management must initiate a process to ensure full public disclosure and dissemination.

11.2 Any person to whom this Policy applies and who has knowledge of Undisclosed Material

Information must treat the Material Information as confidential until the Material Information has been Generally Disclosed.

11.3 Undisclosed Material Information should not be disclosed to anyone except in the necessary course of business. If Undisclosed Material Information has been disclosed in the necessary course of business, anyone so informed must clearly understand that it is to be kept confidential and, in appropriate circumstances, execute a confidentiality agreement. Schedule "B" attached hereto lists circumstances where securities regulators believe disclosure may be in the necessary course of business. When in doubt, all persons to whom this Policy applies must consult with the Chief Executive Officer or the Chief Financial Officer of the Corporation to determine whether disclosure in a particular circumstance is in the necessary course of business. For greater certainty, disclosure to

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analysts, institutional investors, other market professionals and members of the press and other media will not be considered to be in the necessary course of business.

11.4 "**Tipping**", which refers to the disclosure of Undisclosed Material Information to third parties outside the necessary course of business, is prohibited.

11.5 In order to prevent the misuse of inadvertent disclosure of Undisclosed Material Information, the procedures set forth below should be observed at all times:

- 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;
- confidential matters should not be discussed in places where the discussion may be overheard;
- transmission of documents containing Undisclosed Material Information by electronic means should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions such as a dedicated server;
- unnecessary copying of documents containing Undisclosed Material Information must be avoided and extra copies of documents must be promptly removed from meeting rooms and work areas at the conclusion of the meeting and must be destroyed if no longer required; and
- access to confidential electronic data should be restricted through the use of passwords.

12. QUIET PERIOD

12.1 Each period beginning on the last day of each fiscal quarter and each fiscal year, and ending when the earnings for that quarter or year have been Generally Disclosed by way of a news release, will be a "**Quiet Period**". During a Quiet Period, spokespersons must not provide any future-oriented information relating to the business and affairs of any Corporation Entity. Spokespersons are also prohibited from providing any future oriented information about the prospective business, operations or capital of any Corporation Entity, including future-oriented financial information (as that term is defined under applicable securities law) ("**Forward-Looking Information**") about expected revenues, net income or profit, earnings per share, expenditure levels, and other information

commonly referred to as earnings guidance (“**Earnings Guidance**”) or comments with respect to the financial results for the current fiscal quarter or current fiscal year. Notwithstanding these restrictions, the Corporation may Generally Disclose Forward-Looking Information during the Quiet Period when the Forward-Looking Information constitutes Undisclosed Material Information. During a Quiet Period, spokespersons may respond to unsolicited inquiries about information either that is not Material Information or that has been Generally Disclosed.

13. AVOIDING SELECTIVE DISCLOSURE

13.1 When participating in shareholder meetings, news conferences, analysts’ conferences and private meetings with analysts, spokespersons must only disclose information that

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either is not Material Information or is Material Information that has previously been Generally Disclosed. For greater certainty, acceptable topics of discussion include the Corporation’s business prospects (subject to the provisions of Section 15 of this Policy), the business environment, management’s philosophy and long-term strategy. Any selective disclosure of Undisclosed Material Information, including Earnings Guidance, is not permitted.

13.2 To protect against selective disclosure, spokespersons who are participating in shareholder meetings, news conferences, analysts’ conferences or private meetings with analysts should, wherever reasonably practicable to do so, script their comments and prepare answers to anticipated questions in advance of the meeting or conference and have the scripts reviewed by the Corporation’s Chief Financial Officer.

It is important to ensure that the scripts are carefully reviewed before the meeting or conference, and any Undisclosed Material Information that is contained in the script must be Generally Disclosed before the meeting or conference or deleted from the script if it is premature for the information to be Generally Disclosed.

13.3 After each shareholder meeting, news conference, analysts’ conference or private meeting with analysts, the Corporation’s participants should normally meet and review the disclosures made during the course of the meeting or conference to determine if any Undisclosed Material Information was unintentionally disclosed.

13.4 If Undisclosed Material Information was disclosed, the participants must advise a member of the Governance Committee, who will take immediate steps to ensure that the information is Generally Disclosed.

13.5 Pending the Material Information being Generally Disclosed, the Corporation must contact the parties to whom the Material Information was disclosed and inform them (i) that the information is Undisclosed Material Information and (ii) of their legal obligations with respect to the Material Information.

14. ANALYST REPORTS

14.1 It is the Corporation’s policy to review, upon request, analysts’ draft research reports or models. In such cases, management comments should be limited to identifying factual information that has been Generally Disclosed and that may affect an analyst’s model, and to pointing out inaccuracies or omissions with reference to information that has been Generally Disclosed. Any comments must contain a disclaimer that the report was reviewed for factual accuracy only. No comfort or guidance should be expressed on the analysts’ earnings models or earnings estimates and no attempt should be made to influence an analyst’s opinion or conclusion.

14.2 Analysts’ reports must not be circulated by directors, officers, employees, consultants or contractors of the Corporation Entities except when in the necessary course of business, nor may they be posted on, or linked from the Corporation’s website.

15. FORWARD-LOOKING INFORMATION

15.1 The Corporation may from time to time give Earnings Guidance or any other Forward-

Looking Information through voluntary disclosure by way of a news release, provided
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that the cautionary language described in Section 15.2 below accompanies the information.

15.2 If Forward-Looking Information is Generally Disclosed:

- the information must be clearly stated to be forward-looking;
- the factors and assumptions that were used to arrive at the Forward-Looking Information must be clearly described;
- the factors that could cause actual results to differ materially must be clearly stated, and should be presented with a reasonably possible range of outcomes, a sensitivity analysis or other qualitative analysis that will assist in assessing the related risks; and
- the information must be accompanied by a statement that disclaims the

Corporation's intention or obligation to update or revise the Forward-Looking Information, whether as a result of new information, future events or otherwise.

Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Corporation may choose to issue a news release explaining the reasons for the difference.

15.3 It is important to remember that (as confirmed in Court decisions and the decisions and published policies of various regulatory authorities) "boilerplate" generic risk or exclusionary warnings accompanying Forward-Looking Information may not protect the Corporation, whereas complying with the requirements of Section 15.2 above should.

16. TRADING WINDOWS AND PRE-CLEARANCE PROCEDURES

16.1 "**Insider Trading**", which refers to a person or entity "in a special relationship with the Corporation" (as defined in Section 4.1 of this Policy) purchasing or selling or otherwise monetizing securities of the Corporation while in possession of Undisclosed Material Information, is prohibited. The same restrictions apply to trading in the securities of counter-parties in negotiations of material potential transactions with the Corporation Entities until the material transaction has been fully Generally Disclosed.

16.2 Subject to Section 16.3 below, persons or entities "in a special relationship with the Corporation" are not permitted to purchase or sell or otherwise monetize securities of the Corporation except during a "Trading Window", provided there is no "Blackout Period" in effect.

"**Trading Window**" means: (i) the period of time beginning on the second day on which the TSXV is open for trading and on which the trading in the Corporation's securities is not halted or suspended after the financial results for a fiscal quarter or fiscal year have been disclosed by way of a news release and ending on the last day of the next fiscal quarter; and (ii) any other period designated by the Governance Committee and communicated to those persons to whom this Policy applies. If the Trading Window ends on a weekend or statutory holiday, it will be deemed to have ended on the last business day before the weekend or statutory holiday.

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"**Blackout Period**" generally means the period beginning on the last day of each fiscal quarter and each fiscal year, and ending when the earnings for that quarter or year have been Generally Disclosed and includes: (i) any time when trading securities of the Corporation is prohibited pursuant to this Policy; and (ii) any other period (i.e. before and/or after a scheduled material announcement) designated by the Governance Committee and communicated to those persons to whom this Policy applies (or, where appropriate, a narrower group of persons who may have knowledge of special circumstances such as individuals working on a potential material transaction).

16.3 Notwithstanding Section 16.2 above, persons "in a special relationship with the Corporation" may purchase or sell securities during a Blackout Period with the prior

written consent of the Chief Executive Officer or the Chief Financial Officer of the Corporation (each, a “**Trading Approval Person**”). A Trading Approval Person will grant permission to purchase or sell during a Blackout Period only in the case of unusual, exceptional circumstances. Unusual, exceptional circumstances may include the sale of securities in the case of severe financial hardship or where the timing of the sale is critical for significant tax planning purposes.

16.4 The trading prohibitions in Sections 16.1 and 16.2 above do not apply to the acquisition of securities through the exercise of options or other convertible securities, but do apply to the sale of the securities acquired through such exercise.

17. INSIDER TRADE REPORTS

17.1 Insiders of the Corporation are required to file an initial insider report within ten days of becoming an Insider and subsequent insider reports within five days following any trade of securities of the Corporation. If an Insider of the Corporation does not own or have control or direction over securities of the Corporation, or if ownership or direction or control over securities of the Corporation remains unchanged from the last report filed, a report is not required.

17.2 In addition, the persons to which this Policy applies are required to file, pursuant to applicable insider reporting requirements, insider reports reporting transactions in securities convertible or exchangeable for common shares of the Corporation to be issued to represent voting rights in the Corporation that accompany securities convertible into or exchangeable for common shares.

17.3 If an Insider has made a trade and requires assistance with the filing of an insider report, such person should contact the Corporation's • Officer (•@•.com or [phone number]), who will arrange for assistance with the preparation and filing of an insider report.

18. DISCLOSURE RECORD

18.1 The Corporation must maintain a five-year file containing all public information about the Corporation, including continuous disclosure documents, news releases, analysts' reports, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations with analysts and investors and newspaper articles.

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19. COMMUNICATION AND ENFORCEMENT

19.1 This Policy extends to all directors, officers, employees, consultants and contractors of the Corporation Entities. New directors, officers, employees, consultants and contractors are to be provided with a copy of this Policy and are to be educated about its importance. The revised version of this Policy should be circulated to all directors, officers, employees, consultants and contractors whenever changes are made. 19.2 Any employee who violates this Policy may face disciplinary action up to and including termination of his or her employment with any of the Corporation Entities without notice. The violation of this Policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment. 19.3 Any questions or concerns with respect to this Policy should be referred to the Chief Executive Officer or the Chief Financial Officer of the Corporation.

SCHEDULE "A"

Examples of Information That May Be Material

(Based on National Policy 51-201 and the TSX Venture Exchange Corporate Finance Manual)

Changes in "corporate" structure

- changes in share ownership that may affect control of the Corporation
- changes in corporate structure such as major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

Changes in capital structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in a company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to the rights of security holders

Changes in financial results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any period
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the assets of Corporation Entities
- any material change in the accounting policies of a Corporation Entity

Changes in business and operations

- any development that affects the resources, technology, products or markets of Corporation Entities
 - a significant change in capital investment plans or corporate objectives
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- major labour disputes or disputes with major contractors or suppliers
 - significant new contracts, products, patents, or services or significant losses of contracts or business
 - changes to the Board or executive management of the Corporation or another Corporation Entity, including the departure of the Corporation's CEO, CFO, COO or president (or persons in equivalent positions)
 - the commencement of, or developments in, material legal proceedings or regulatory matters
 - waivers of corporate ethics and conduct rules for officers, directors, and other key employees
 - any notice that reliance on a prior audit is no longer permissible

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

Acquisitions and dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other entities, including a take-over bid for, or merger with, another entity

Changes in credit arrangements

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the assets of a Corporation Entity
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

Schedule “B”
Examples of Disclosures That May Be Necessary in the Course of Business
(Based on National Policy 51-201)

1. Disclosure to:

- vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts;
- employees, officers, and Board members;
- lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to Corporation Entities;
- parties to negotiations;
- labour unions and industry associations;
- government agencies and non-governmental regulators; and
- 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).

2. Disclosure in connection with effecting a take-over bid, business combination or acquisition.

3. Disclosures in connection with a private placement.

4. Communications with controlling shareholders, in certain circumstances.