



## TOREX GOLD RESOURCES INC.

### Disclosure Policy

#### Purpose

Torex Gold Resources Inc. (the “**Corporation**”) has adopted this disclosure policy (this “**Policy**”) to guide us when we possess confidential information relating to the business and affairs of the Corporation, such that any communication of such confidential information to the public is timely, factual, accurate, balanced and broadly disseminated in accordance with applicable securities laws, instruments, rules, policies and regulatory requirements (collectively “**Applicable Laws**”).

#### Scope

This Policy limits the discretion of the directors, officers and other employees of the Corporation, any other person authorized to speak on behalf of the Corporation and all consultants and contractors of the Corporation (collectively “**Applicable Persons**”) who possess Confidential Information (as defined below).

All forms of communication are subject to this Policy. This includes all financial and non-financial disclosure in documents filed with applicable securities regulatory authorities, including the Corporation’s annual information form, annual and quarterly financial statements and management’s discussion and analysis, press releases and letters to shareholders, as well as presentations by senior officers of the Corporation, information contained in the website of the Corporation and other electronic communications by the Corporation, including social media. This Policy extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media, speeches, press conferences and conference calls.

#### Policy Statements

A decision as to whether or not any information relating to the business and affairs of the Corporation is to be disclosed is only to be made by the Disclosure Committee (the “**Committee**”) as described below. The members of the Committee should understand Applicable Laws and the business and affairs of the Corporation so that they can make appropriate decisions as to whether or not to publicly disclose such confidential information. The key question to be considered by the Committee when deciding whether or not to disclose information is whether or not the information would be considered material by investors. If the answer is yes, then Applicable Laws require that such information be publicly released immediately, unless the Committee determines that the release of the information would be unduly detrimental to the interests of the Corporation. If the Committee is unsure whether the information is material, the Committee should consult legal counsel and, if appropriate, the Market Surveillance Division of the Investment Industry Regulatory Organization of Canada (“**Market Surveillance**”).

Any information relating to the business and affairs of the Corporation should be communicated factually, accurately and in a balanced manner, without including unnecessary details, exaggerated reports or any other commentary which is designed to influence the public's perception of the information, either positively or negatively.

All investors are entitled to equal access to information relating to the business and affairs of the Corporation that is released by the Corporation and that may affect their investment decisions. "Equal access" can only be achieved by a press release issued through a national wire service, with all relevant information contained, or a reference to where all relevant information can be found, contained in the press release. Preventing "unequal access" requires the Corporation to establish procedures to control material confidential information relating to the business and affairs of the Corporation ("**Confidential Information**") so that Confidential Information is not:

- (a) intentionally disclosed to some people and not others by an Applicable Person who did not understand that the information was material and confidential; and
- (b) unintentionally released, for example through overheard conversations or carelessly placed documents.

If these procedures are not successful and an unauthorized disclosure of Confidential Information occurs, the President and Chief Executive Officer ("**CEO**"), or the President and Chief Operating Officer ("**COO**"), or the Chief Financial Officer ("**CFO**") or the General Counsel, if any, and the Vice-President, Investor Relations ("**VP Investor Relations**"), if any, must be notified immediately. If the Confidential Information is material, the Corporation should issue a press release as soon as possible (and file a material change report, if required) and any Confidential Information that is required by Applicable Laws to be publicly disclosed should also be made available through the website of the Corporation.

### **Material Information**

Material information is any information relating to the business and affairs of the Corporation that has a significant effect, or would reasonably be expected to have a significant effect, on the market price or value of the securities of the Corporation. In determining whether information is material, the Committee should consider whether a reasonable investor would likely consider the information important in making an investment with respect to the Corporation.

The following are examples of information that the Corporation is required to publicly disclose:

- (a) changes in the ownership of securities that may affect control of the Corporation;
- (b) changes in the corporate structure of the Corporation, such as a reorganization or amalgamation;
- (c) take-over bids or issuer bids involving the Corporation;
- (d) material acquisitions or dispositions by the Corporation;
- (e) material changes in the capital structure of the Corporation;
- (f) borrowing or establishing a facility which allows the borrowing of a material amount of funds by the Corporation;

- (g) a public or private sale of a material number of additional securities of the Corporation;
- (h) material changes in the reserves or resources of the Corporation or a material exploration discovery;
- (i) firm evidence of a material increase or decrease in the near-term earnings prospects of the Corporation;
- (j) changes in the capital investment plans or corporate objectives of the Corporation;
- (k) material changes in the management of the Corporation;
- (l) litigation which may have a material impact on the Corporation;
- (m) major labour disputes involving, or disputes with major contractors or suppliers of, the Corporation;
- (n) material changes to the financial results of the Corporation;
- (o) any material criminal indictment or material governmental investigation of the Corporation;
- (p) material changes in the accounting policies of the Corporation;
- (q) the bankruptcy or insolvency of the Corporation;
- (r) the occurrence of a material event of default under any material financing or other agreement to which the Corporation is a party;
- (s) material deviations from previously announced development costs or timing;
- (t) achieving significant milestones (for example, commercial production); and
- (u) any other matter relating to the business or affairs of the Corporation that would reasonably be expected to significantly affect the market price or value of any of the securities of the Corporation or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

### **Accountability**

The Board of Directors (the "**Board**") of the Corporation (or the appropriate committee of the Board) will review prior to disseminating any press release containing any earnings guidance and any press release containing financial information based on the Corporation's financial statements and management's discussion and analysis that have not previously been released.

The Committee will be composed of the CEO, the COO, the CFO, the General Counsel, if any, and the VP Investor Relations, if any. The CEO shall be the Chair of the Committee (the "**Chair**"), the General Counsel shall be the Secretary and the VP Investor Relations shall be the Corporate Disclosure Manager. All matters to be reviewed and/or authorized by the Committee shall require the approval of at least a majority of its members, as then constituted. In the event of an equality

of votes for and against, the matter shall be referred to the Corporate Governance and Nominating Committee. In the interim, if the matter includes the determination as to whether to impose a Blackout Period (defined below), a Blackout Period will be imposed until a determination on the matter is concluded.

The Committee will:

- (a) establish procedures to control Confidential Information;
  - (b) set benchmarks for the preliminary assessment of whether information is material;
  - (c) meet as required and keep minutes of all meetings;
  - (d) determine when information should be publicly disclosed and determine what information should be disclosed and, if there is uncertainty as to whether certain information is material, the Committee should consult with legal counsel and, in appropriate circumstances, with Market Surveillance;
  - (e) determine when blackout periods (“**Blackout Periods**”) should be imposed, due to material developments which may arise, during which directors, officers and other employees of the Corporation may not trade in the securities of the Corporation;
  - (f) approve press releases of the Corporation before distribution;
  - (g) determine if information should remain confidential, how that information will be controlled and, if applicable, cause a confidential material change report to be filed with applicable securities regulatory authorities, and periodically (and in any event at least every ten days) review its decision to keep the information confidential and advise the applicable securities regulatory authorities of this decision;
  - (h) assure that all Applicable Persons have adequate training and understand this Policy; and
  - (i) keep the stock exchanges on which securities of the Corporation are listed informed of the current contact information for the spokespersons of the Corporation.
- (a) The Chair will report and make recommendations to the Board on disclosure matters;
  - (b) report to the Board regarding the effectiveness of, and compliance with, this Policy;
  - (c) provide any required assistance to the Corporate Disclosure Manager; and
  - (d) be accountable to the Board for the effectiveness of, and compliance with, this Policy.

The CFO and the General Counsel will also provide any required assistance to the Corporate Disclosure Manager.

The Corporate Disclosure Manager will:

- (a) ensure that the Corporation complies with the continuous disclosure requirements to which the Corporation is subject;

- (b) oversee and co-ordinate the disclosure of the information of the Corporation to stock exchanges, analysts, shareholders, the media and the public;
- (c) keep Market Surveillance informed of the contact details for the Corporate Disclosure Manager, the CEO and the CFO;
- (d) educate the directors, officers and other employees of the Corporation on the disclosure policies and procedures of the Corporation;
- (e) review all briefings and discussions with analysts to ensure that no previously undisclosed Confidential Information was given to analysts;
- (f) approve all briefings, presentations and other information disclosed;
- (g) maintain accurate records of all information that the Corporation discloses, whether the information is material or not; and
- (h) manage and respond to inquiries from analysts and investors and keep a brief record of the key questions asked and answers given.

If there is no VP Investor Relations, the Chair will carry out or arrange for the foregoing responsibilities to be carried out.

All Applicable Persons will:

- (a) not disclose Confidential Information unless it is necessary to do so in the necessary course of the business of the Corporation and, if disclosed, ensure that:
  - (i) those persons who receive Confidential Information in the necessary course of business are advised that such information must be kept confidential; and
  - (ii) outside parties, such as consultants and contractors, with access to Confidential Information are asked to confirm their commitment to the non-disclosure of the Confidential Information and not to trade in any securities of the Corporation in a written confidentiality agreement;
- (b) not trade securities of the Corporation based on any Confidential Information;
- (c) not trade in the securities of the Corporation if you have been advised by the Disclosure Committee that a Blackout Period has been imposed or you become aware that a Blackout Period has been imposed;
- (d) not disclose to anyone who is not an addressee of a Blackout Period notice that a Blackout Period has been imposed by the Corporation;
- (e) keep documents and files containing Confidential Information in a safe place to which access is restricted to individuals who “need to know” that Confidential Information in the necessary course of business, and code names should be used when advisable;
- (f) not discuss confidential matters in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;

- (g) not read or display confidential documents in public places and not discard confidential documents where others can retrieve them and, wherever possible, such documents should be shredded;
- (h) maintain the confidentiality of the Confidential Information in their possession outside of the office as well as at the office;
- (i) transmit documents by electronic means, such as by fax or directly from one computer to another, only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- (j) avoid unnecessary copying of confidential documents;
- (k) remove documents containing Confidential Information promptly from conference rooms and work areas after meetings have concluded and shred or otherwise destroy extra copies of confidential documents;
- (l) restrict access to confidential electronic data through the use of passwords; and
- (m) report any unauthorized disclosure of Confidential Information to the Corporate Disclosure Manager.

## **Procedures**

### ***Pre-Notification to Stock Exchanges***

All material press releases of the Corporation should be provided to Market Surveillance by e-mail, fax or hand delivery. The only individuals authorized to send any such press release are the Corporate Disclosure Manager, the CEO and the CFO or such other appropriate person designated by the Committee. If a material press release is being issued during trading hours, it will generally be necessary for the press release to be provided to Market Surveillance prior to release to allow their staff to determine whether trading of the securities of the Corporation should be halted.

### ***Dissemination of Material Information***

The Corporation will release all press releases by a wire service that provides national and simultaneous coverage. Such wire service must meet the following criteria:

- (a) dissemination of the full text of the press release to the national financial press and to daily newspapers that provide regular coverage of financial news;
- (b) dissemination to all members of the stock exchanges on which the securities of the Corporation are listed; and
- (c) dissemination to all relevant regulatory bodies.

The Corporation will maintain a website and make available to investors all documents provided under timely disclosure requirements applicable to the Corporation, such as annual information forms, annual and quarterly financial statements and management's discussion and analysis, press releases, material change reports and management information circulars, as well as other

investor relations information and supplemental information provided by the Corporation at briefings to analysts and institutional investors. All information posted on the website of the Corporation must not be misleading and must be kept up to date and accurate. No material information may be posted on the website of the Corporation or any social media that has not first been publicly disclosed by way of press release. As a general practice, the Corporation should not post any investor relations information on its website or on social media that is prepared by a third party, unless the information was prepared on behalf of the Corporation or is general in nature and not specific to the Corporation. An e-mail link will be provided on the website of the Corporation for investors to communicate directly with the Corporate Disclosure Manager and the website will clearly distinguish between investor relations information and promotional material.

### ***Quiet Period***

The Corporation will decline discussions with the investor community relating to financial performance during the two business day period which precedes the release of any of the quarterly or annual financial information of the Corporation. During such two business day period, the Corporation may, however, respond to strictly factual questions concerning publicly available and/or non-material information unrelated to the financial information of the Corporation or the financial performance.

### ***Briefing Analysts, Investors and the Media***

The Corporation recognizes that analysts are important conduits for disseminating corporate information to the investing public and that analysts play a key role in interpreting and clarifying existing public information and in providing investors with background information and details that cannot practically be included in public documents.

The Corporation also recognizes that meetings with its significant investors are an important element of the investor relations program of the Corporation. The Corporation will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy.

In connection with any meetings with analysts, investors or the media:

- (a) the Corporation recognizes that disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered to be Confidential Information;
- (b) where possible, the officers of the Corporation who make presentations during a meeting, press conference or conference call will prepare a script in advance of their remarks in order to reduce the risk of inappropriate statements being made, and all presentations must be reviewed and approved by the Committee prior to being made;
- (c) if the Corporation intends to announce Confidential Information at an analyst or shareholder meeting or a press conference or on a conference call, the announcement must be preceded by a press release as no selective disclosure should be made in advance of the press release;
- (d) the Corporation will only provide information which has been publicly disclosed and other information that is not Confidential Information in individual and group meetings,

recognizing that an analyst or investor may use this information in the analyst's or investor's own model;

- (e) the Corporation should not assume that "tweaking" financial information that has already been widely disseminated in the marketplace does not constitute selective disclosure;
- (f) where practicable, spokespersons for the Corporation should keep notes of telephone conversations with analysts and investors, if possible more than one representative of the Corporation should be present at all individual and group meetings and a debriefing should be held after each such meeting and, if such debriefing uncovers selective disclosure of previously undisclosed Confidential Information, the Corporation should immediately disclose such information broadly via a press release;
- (g) the policy of the Corporation is generally not to comment on draft analyst reports and analysts reports will not be posted on the website;
- (h) the Corporation may post on the website a complete listing, regardless of the recommendation, of all of the investment firms and analysts who provide research coverage on the Corporation. If provided, this list will not include links to the analysts' or any other third party websites or publications;
- (i) analysts are free to prepare reports on the Corporation but should do so based on the permanent information record consisting of public disclosure documents filed with the applicable securities regulatory authorities and stock exchanges, together with information provided in any quarterly investor information meetings described below; and
- (j) where analysts or other market professionals are seeking clarification on factual matters from the Corporation, the Corporation should generally provide information in written form to ensure the information is accurate; however, no draft report or model should be retained, if provided by the Corporation. It is very important that the control of this process be centralized through, and that all inquiries from analysts be directed to, the Corporate Disclosure Manager.

### ***Future Financial Performance***

With respect to questions from the investor community, it is the policy of the Corporation not to respond to detailed questions on financial performance, except in the case of historical performance. Comments on future performance will generally be limited to statements dealing with operating performance, as well as economic conditions such as overall market demand.

Any permissible comments on future performance, if made, will not be made in one-on-one meetings unless previously generally disclosed or made in the context of conference calls to which open access is generally permitted.

The Corporation should begin conference calls with a caution with respect to any statements that may be made of a forward-looking nature to ensure that participants are fully aware of the risks associated with forward-looking statements in light of the business risks to which the Corporation is subject. This caution must go beyond mere boilerplate and be substantive and tailored to the specific future estimates or opinions that are being made. Advice must also be provided concerning the practice of the Corporation for updating forward-looking statements.

### ***Material Change Reports***

In addition to issuing a press release, if the material information constitutes a “material change”, a material change report must be filed with the relevant securities regulatory authorities as soon as practicable and in any event, within ten days of the material change. A “material change” includes any change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of the securities of the Corporation. All material change reports shall be reviewed by the Committee, or such other appropriate officer of the Corporation as the Committee may designate or instruct.

### ***Keep a Record of Disclosures***

The Corporate Disclosure Manager should maintain a file of all disclosure documents (in physical and/or electronic form), including press releases, material change reports, regulatory filings, annual information forms, annual and quarterly financial statements and management’s discussion and analysis, and management speeches and analyst presentations. In addition, the Corporate Disclosure Manager should keep a file of brief memos-for-the-record of key questions asked and answers given from verbal discussions with the investment community, such as analyst meetings or calls.

### ***Forward-Looking Information***

Should the Corporation provide the investment community with any forward-looking information, the Corporation will ensure that such statements, whether oral or written, are identified as forward-looking statements and that they are accompanied by meaningful cautionary language identifying important factors that could cause actual results to differ materially from those projected in the statement, all in accordance with Applicable Laws. To the extent possible, the Corporation will also endeavour to update forward-looking statements which change materially.

### ***Responsibility for Electronic Communications***

This Policy also applies to electronic communications. Accordingly, the directors, officers and other employees of the Corporation responsible for written and oral public disclosures are also responsible for electronic communications.

The Corporate Disclosure Manager is responsible for updating the investor relations section of the website of the Corporation and for monitoring all information placed on the website, the Corporation’s Facebook page(s) and other social media to ensure that it is accurate, complete, up to date and in compliance with Applicable Laws.

Disclosure on the website, the Facebook page(s) or other social media of the Corporation alone does not constitute adequate disclosure of information that is considered Confidential Information. Any disclosure of material information on the website, the Facebook page(s) or other social media of the Corporation will be preceded by the issue of a press release. All continuous disclosure documents as well as all supplemental information provided to analysts, institutional investors and other market professionals will be provided in the Investor Relations section of the website of the Corporation. All information posted, including text and audiovisual material, will show the date the material was issued. Any material changes in any information posted on the website of the Corporation must be updated immediately, following the issue of a press release. The website, the Facebook page(s) or other social media of the Corporation will include a notice that advises

the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures.

The Corporate Disclosure Manager:

- (a) should maintain a log indicating the date that material information is posted and removed from the Investor Relations section of the website and ensure that documents filed with securities regulators are maintained on the website of the Corporation for a minimum of two years;
- (b) must approve all links from the website of the Corporation to third party websites, and the website will include a notice that advises readers that they are leaving the website of the Corporation and that the Corporation is not responsible for the contents of the other website; and
- (c) is responsible for all responses to all electronic inquiries and ensuring that only public information or information that should otherwise be disclosed in accordance with this Policy shall be used to respond to electronic inquiries.

### **Certification**

When your employment or association with the Corporation begins, you must sign an acknowledgement form confirming that you have read and understand this Policy and agree to abide by its provisions. Requests to make similar acknowledgements will be made on a periodic basis.

**Failure to read or understand this Policy, sign any acknowledgement form does not excuse you from compliance with this Policy.**

### **Policy Review**

This Policy shall be reviewed, and amendments proposed as necessary, from time to time by the Committee and shall submit any proposed amendments to the Corporate Governance and Nominating Committee for consideration. All amendments must be submitted by the Corporate Governance and Nominating Committee to the Board for consideration, and if approved, will be brought to the attention of each director, officer and other employee of the Corporation upon such amendment becoming effective.