

CORPORATE DISCLOSURE POLICY

Melior Resources Inc. (the “Corporation”)

The objective of the disclosure policy is to ensure that the Corporation’s communications with the public are: (1) timely, factual and accurate; and (2) broadly disseminated in accordance with regulatory and legal requirements.

The policy applies to the board of directors, insiders, officers, all employees and to those with comparable positions with the Corporation’s subsidiaries and all consultants and contractors of the Company who have access to confidential corporate information. While the policy does not apply to non-material communications made in the ordinary course of business, the policy does extend to all communications with the public, such as documents filed with regulators, financial and non-financial disclosure, including management’s discussion and analysis (“MD&A”), the annual and quarterly reports, news releases, letters to shareholders, presentations by senior management, information on the Corporation’s web-site, and other electronic communications. It also covers 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.

Communication of the Policy

Copies of this Policy are made available to directors, officers, employees and consultants, either directly or by posting of the Policy on the Corporation’s website. All directors, officers and employees will be informed whenever significant changes are made. New directors, officers, employees and consultants will be provided with a copy of this Policy.

Spokesperson

The official and sole spokespersons (the “Authorized Spokespersons”) for the Corporation are the Chief Executive Officer and the Chairman of the Board. These persons may appoint permanent media contacts and, from time to time, may appoint other individuals to communicate with the public. Employees who are not Authorized Spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an Authorized Spokesperson. All such inquiries are to be referred to the Authorized Spokespersons.

Principles of Disclosure of Material Information

In complying with the continuous disclosure obligations imposed by Canadian securities law and the regulations and the rules of the TSX-V, the Corporation shall be governed by the following principles in disseminating material information:

- (a) material information shall be publicly disclosed immediately by way of press release, the dissemination of which shall contemporaneously include all applicable regulators;
- (b) material changes in the business and affairs of the Corporation shall be described in a material change report, which shall be filed with the applicable Canadian securities regulators as soon as practical and in any event no later than ten (10) days after the material change occurs. In the event of a material change which the Chief Executive Officer has determined should remain confidential, upon approval by the Board of Directors (the “Board”), a confidential material

change report shall be filed with the applicable Canadian securities regulators, and the Chief Executive Officer and the Board shall review their decision to keep the information confidential not less than every ten (10) days;

- (c) there is no distinction between favorable and unfavorable material information for disclosure purposes and both types of material must be disclosed promptly and fully in accordance with this Policy;
- (d) disclosure must be complete and include any information which by omission would make the rest of the disclosure misleading;
- (e) there should be no selective disclosure whether to an analyst, significant investor or other person which is not made to the general public;
- (f) disclosure should, to the fullest extent possible, be written in accordance with the plain language principles set forth in Companion Policy 51-102CP – *Continuous Disclosure Obligations*; and
- (g) everyone to whom this Policy applies who becomes aware of information that appears to be material shall immediately disclose that information to the Chief Executive Officer or the Chairman of the Board.

Material Information

When determining whether or not information is material, the following factors should be taken into account:

- (a) the nature of the information, the volatility and liquidity of the Corporation's securities and how prevailing market conditions will impact on materiality;
- (b) the determination of whether or not information is material often involves the exercise of sound business judgments based upon experience; and
- (c) if there is any doubt about whether or not information is material, the Corporation must err on the side of caution and the information must be disclosed to the public.

It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that such information would be considered important to an investor in making an investment decision regarding the purchase or sale of the Corporation's securities.

Confidentiality

All employees (including employees of subsidiaries), management, board of directors, and insiders of the Corporation must keep undisclosed material information confidential. Unless required by business reasons, no employee may disclose undisclosed material information until it has been generally disseminated to the public. To avoid inadvertent disclosure, employees should not discuss material matters or review such documents in public, and take such the precautions as to ensure confidentiality.

Where material information has been inadvertently disclosed and on the advice of its General Counsel and other advisors, the Corporation shall immediately disclose the information to the public via news release.

Unless otherwise required by the securities regulator or a stock exchange, it is the Corporation's policy not to comment or respond to market rumors.

To prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed at all times:

- Documents and files containing confidential information should be kept in a safe place, with access restricted to individuals who 'need to know' that information in the necessary course of business. Code names should be used if necessary.
- Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
- Transmission of documents by electronic means, such as by fax, email or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
- Access to confidential electronic data should be restricted through the use of passwords.

News Releases

If the board of directors or management determines that a development is material, it will authorize the issuance of a news release unless the board determines that such developments must remain confidential for the time being. The board of directors can from time to time develop such procedures as may be necessary to authorize the issuance of news releases. If developments are to remain confidential, appropriate confidential filings must be made and control of the inside information must be instituted. Should a material statement inadvertently be made in a selective forum, the Corporation will immediately issue a news release to fully disclose that information. If the inadvertent disclosure occurs during business hours of IIROC, the Corporation must call IIROC to discuss and/or request a halt in trading while the news release is written.

The issuance of all news releases must be pre-cleared with the Corporation's General Counsel or IIROC to ensure compliance with this policy as well as all applicable regulatory and stock exchange requirements.

The audit committee will review news releases containing earnings guidance and financial results prior to issuance. Financial results will be publicly released immediately following audit committee approval of the MD&A, financial statements and notes.

If the stock exchange upon which shares of the Corporation are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to its market surveillance division to enable a trading halt, if deemed necessary by the stock exchange. If a news release announcing material information is issued outside of trading hours, IIROC must be notified promptly and in any event before the market reopens.

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

News releases will be posted on the Corporation's website immediately after confirmation of dissemination over the newswire. The website will include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures.

If the subject of a press release is a material change for the Corporation, a material change report will also be filed with applicable securities regulators as soon as practicable, but in any event within 10 days of the issuance of the news release.

Duty to Correct

If the Corporation discovers that a publicly disclosed statement was materially incorrect when it was disclosed, the Corporation must publicly issue a correction of the prior misstatement as soon as possible.

Selective Disclosure

All directors, officers and employees of, and consultants to, the Corporation are legally bound not to disclose confidential information, including material non-public information, to anyone outside of the Corporation. Disclosure of such information that has not been publicly disclosed to any person or select group, including investment analysts, institutional investors, other market professionals and the media, is considered selective disclosure. Selective disclosure is illegal and is prohibited.

Disclosure of material non-public information by a person who either did not know or was reckless in not knowing, prior to making the disclosure, is unintentional selective disclosure. If unintentional selective disclosure has been made, then the Chief Executive Officer must be immediately notified. The Chief Executive Officer shall immediately take all appropriate steps including:

- (a) notify the TSX-V immediately of the unintentional selective disclosure and determine with the TSX-V whether a trading halt should be instituted pending issuance of a press release;
- (b) publicly disclose the material information by way of press release; and
- (c) notify the person to whom the unintentional selective disclosure was made that such information has not been publicly disclosed and must remain confidential and that they may not trade in securities of the Corporation with knowledge of such information until it is generally disclosed.

Dealing with Regulators

If requested by a stock exchange or other securities regulatory authority to make a public statement, including in response to a rumour, the Chief Executive Officer, in consultation with the Board, shall consider whether to make a statement and determine the content of the disclosure, if any. In making its decision, the Chief Executive Officer may consider the advice, if any, of the securities regulatory authority or other external advisors, as it deems appropriate.

The Chief Executive Officer, or his designated officer, will be responsible for receiving inquiries from IIROC, with respect to unusual trading activity, market rumours or other similar inquiries.

The Chief Executive Officer, or his designated officer, is responsible for contacting IIROC, in advance of a news release of material information, to seek approval of the news release, to watch for unusual trading, and to determine if a halt in trading is required.

Dealing with the Investment Community

General

In communicating with investment analysts, security holders, potential investors and the media, the following practices must be avoided:

- (a) announcing material undisclosed information that has not previously been announced by way of a press release;
- (b) selective disclosure;
- (c) attendance of less than two individuals designated by the Corporation to communicate on its behalf during any such communication (if this is not possible, detailed notes of the meeting should be taken);
- (d) distribution of investment analyst reports (only lists of all analysts providing coverage will be supplied) to the public or employees; and
- (e) commenting on current period earnings estimates and financial assumptions other than as may be generally disclosed.

Conference Calls

Conference calls may be held for quarterly earnings and major corporate developments, accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. If there is to be a call, the Corporation will provide advance notice of the conference call and webcast by issuing a news release announcing the date, time and topic and providing information on how interested parties may access the call and webcast. These details will be provided on the Corporation's website. In addition, the Corporation may send invitations to analysts, institutional investors, the media and others. Any non-material supplemental information provided to participants will also be posted to the website for others to view. At the beginning of the call, a spokesperson will provide appropriate cautionary language regarding any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties applicable to the news.

If applicable, a tape replay of the conference call will be made available for a minimum of seven days and an archived audio webcast and/or text transcript will be made available on the Corporation's website for a minimum of 90 days.

The Authorized Spokespersons will hold a debriefing meeting immediately after the conference call and if they determine that selective disclosure of previously undisclosed material information or misleading disclosure has occurred, the Corporation will immediately disclose or correct the information broadly via news release. If the inadvertent disclosure occurs during business hours of RS, the Corporation must call RS to discuss and/or request a halt in trading while the news release is written.

Contacts with Analysts, Investors and the Media

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

The Corporation recognizes that meetings with analysts and significant investors are an important element of its investor relations program. The Corporation will meet with analysts and investors individually or in small groups as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this disclosure policy. All analysts will receive fair treatment regardless of whether they are recommending buying or selling the Corporation's securities.

The Corporation will provide only non-material information through individual and group meetings, in addition to previously publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. The Corporation cannot alter the materiality of information by breaking down the information into smaller, non-material components.

The Corporation will provide the same sort of detailed, non-material information to individual investors or reporters that it has provided to analysts and institutional investors and may post this information on its website.

When possible, Authorized Spokespersons should keep notes of telephone conversations with analysts and investors and when practicable more than one corporate representative should be present at all individual and group meetings. A debriefing will be held after these meetings and if it is determined that selective disclosure of previously undisclosed material information has occurred, the Corporation will immediately disclose the information broadly via news release.

Members of the media should not receive material information on an exclusive, embargoed or selective basis. They will receive material information at the same time as everyone else: when a full public announcement is made. Corporate spokespersons will strive to keep notes of telephone conversations with reporters and will follow up with reporters when there is an inaccuracy in an article, in order to set the record straight, and ensure that the same error does not recur in future articles.

Analyst Reports and Financial Models

No one may comment on draft analyst reports, financial models and their underlying assumptions. The Corporation may correct the accuracy of factual information and discuss economic and industry trends, which are generally known, that may affect it.

Analyst reports are proprietary products of the analyst's firm. Distributing, referring to or providing links to analyst reports may be viewed as an endorsement by the Corporation of the reports. For these reasons, the Corporation will generally not provide analyst reports to persons outside of the Corporation or generally to employees of the Corporation, including posting such reports on its website. Notwithstanding the foregoing, the Corporation may distribute analyst reports to its directors and senior officers to monitor the communications of the Corporation and to assist them in understanding how the marketplace values the corporation and how corporate developments affect the analysis.

Analyst reports may also be provided to the Corporation's financial and professional advisors in the necessary course of business. The Corporation may post on its website a complete listing, regardless of

the recommendation, of all the investment firms and analysts who provide research coverage on the Corporation. If provided, this list will not include links to the analysts' or any other third party websites or publications.

Dealing with Leaks, Rumours and Speculation

In dealing with leaks, rumours and speculation, the following procedures shall be followed:

- (a) The Corporation's policy is to not comment, affirmatively or negatively, on rumours, subject to any requirement to do so by the TSX-V. This also applies to rumours on the internet. The designated Spokespersons shall respond consistently to those rumours by stating "It is our policy not to comment on market rumours or speculation", subject to any requirement to do so by the TSX-V;
- (b) If the TSX-V requests that the Corporation make a definitive statement in response to a market rumour, the Chief Executive Officer shall consider the matter and present a recommendation as to the nature and content of a response to the Board and the Board shall decide whether to make a policy exception, having regard to any requirement to do so by the TSX-V; and
- (c) If the rumour is true in whole or in part with respect to undisclosed material information an obligation to disclose such information may be created. In such circumstances, the Corporation shall immediately contact the TSX-V to discuss whether trading in the Corporation's securities should be halted pending the issuance of a press release disclosing the relevant material information.

Forward-Looking Information

A consistent approach to disclosure is important. Should the Corporation elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc., the following guidelines must be observed and are necessary in order to qualify for safe harbour protection under amendments to the Ontario Securities Act which extend statutory civil liability to secondary market disclosures for any "reporting issuer" (which includes all TSX-listed issuers) and any other publicly traded issuer with a "real and substantial connection to Ontario" (which would include some TSX Venture-listed issuers):

- All material forward-looking information will be broadly disseminated via news release.
- The information will be published only if there is a reasonable basis for drawing the conclusions or making the forecast and projections set out in the forward-looking information.
- The document or public oral statement containing the forward-looking information must have, proximate to that information:
 - reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information; and
 - a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information.

Additionally, the information may be accompanied by supplementary information such as a range of reasonably possible outcomes or a sensitivity analysis to indicate the extent to which different business conditions may affect the actual outcome. Public oral statements also require a cautionary statement that actual results could differ materially and a reference to material factors and assumptions that could cause

actual results to differ materially and to one or more readily available documents that outline such factors or assumptions.

The information should be accompanied by a statement that the information is stated as of the current date, is subject to change after that date and the Corporation does not undertake to update any forward-looking statement that is contained in that particular disclosure document or other communications.

Once disclosed, the Corporation's practice for updating forward-looking information will be to regularly assess whether previous statements of forward-looking information should be replaced by new financial outlooks, and ensure that past disclosure of forward-looking information is accurately reflected in current MD&A.

If the Corporation has issued a forecast or projection in connection with an offering document covered by National Policy 48, the Corporation will update that forecast or projection periodically as required by National Policy 48.

Providing Guidance

Through regular public dissemination of quantitative and qualitative information, the Corporation will try to ensure that analysts' estimates are in line with the Corporation's expectations. The Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' financial models or earnings estimates.

If the Corporation has determined that it will be reporting results materially below or above publicly held expectations, then it will disclose this information in a news release to enable discussion without risk of selective disclosure and to protect against a civil lawsuit alleging misleading disclosure (see "Forward-Looking Information") or failure to provide timely disclosure.

Disclosure Record

To the extent possible, the Corporation will maintain a five-year record of 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.

Responsibility for Electronic Communications

This disclosure policy also applies to electronic communications. Accordingly, the board of directors is also responsible for ensuring that postings on the Corporation's website are reviewed and approved and that such disclosure is accurate, complete, up-to-date and in compliance with relevant securities laws.

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

All continuous disclosure documents will be made available through filing on the SEDAR. For ease of reference, the Corporation will endeavor to also provide a copy of such materials in the Investor Relations section of the Corporation's website. All information posted on the Corporation's website, including text and audiovisual material, will show the date the material was issued. Any material changes in information must be updated immediately, following issuance of a news release. The website will include a notice that

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

Documents filed with securities regulators and posted on the Corporation's website will be maintained on the website for a minimum of one year.

The Authorized Spokespersons will ensure that responses are provided to electronic inquiries. Only public information or information that could otherwise be disclosed in accordance with this disclosure policy shall be used to respond to electronic inquiries.

In accordance with this disclosure policy, employees (including Authorized Spokespersons) are prohibited from posting in Internet chat rooms or newsgroup discussions on matters pertaining to the Corporation's activities or its securities.

Communication, Education and Enforcement

This Disclosure Policy extends to all employees of the Corporation, its Board of Directors and its Authorized Spokespersons. New directors, officers and employees will be provided with a copy of this disclosure policy, educated about its importance and, unless already signing off on a code of conduct which encompasses the disclosure policy, may be required to sign a copy as evidence of their commitment to abide by the policy. Changes to this disclosure policy will be communicated to all employees.

Any employee who violates this disclosure policy may face disciplinary action up to and including termination of employment with the Corporation without notice. The violation of this disclosure policy may also violate certain securities laws, which could expose directors, officers or employees to personal liability. If it appears that an employee may have violated such securities laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.

Currency of this policy

This policy was last revised and approved by the Board on June 27, 2014.