



**GOLD TERRA RESOURCE CORP.
(THE "COMPANY")**

DISCLOSURE, CONFIDENTIALITY AND INSIDER TRADING POLICY

1. OBJECTIVE AND SCOPE

The Company is committed to a policy of timely, factual and accurate disclosure of all material information in order to keep shareholders, the investing public and other stakeholders informed about the Company's activities, business and property.

The purpose of this Policy is to set forth certain policies to ensure that:

- (a) the Company complies with its timely disclosure obligations as required under applicable Canadian securities laws;
- (b) the Company prevents the selective disclosure of material changes (as defined herein) to analysts, institutional investors, market professionals and others;
- (c) documents released by the Company or public oral statements made by a person with actual, implied or apparent authority to speak on behalf of the Company that relate to the business and affairs of the Company do not contain a misrepresentation (as defined herein);
- (d) all persons to whom this Policy applies understand their obligations to preserve the confidentiality of undisclosed material information (as defined herein); and
- (e) all appropriate parties who have undisclosed material information are prohibited from trading in securities of the Company on such undisclosed material information and Tipping (as defined herein) under applicable laws, stock exchange rules and this Policy.

The Company, as well as its directors, officers, Spokespersons (as defined herein) and "**influential persons**" (namely, any holder of more than 10% of the voting shares of the Company and who is a "**control person**" of the Company within the meaning of the *Securities Act* (British Columbia)), may incur statutory liability, subject to certain defences, for misrepresentations in public documents or public oral statements concerning the Company or if the Company fails to make timely disclosure of material information. Directors, officers and influential persons of the Company may also cause the Company to incur statutory liability for misrepresentations they make in public oral statements. It is therefore imperative that all persons to whom this Policy applies comply with this Policy and the Company's disclosure procedures to ensure timely and accurate public disclosure of information by the Company.

2. APPLICATION OF THIS POLICY

The main groups of persons to whom this Policy apply are set forth in Schedule “A” attached hereto. Each section of the Policy that imposes restrictions and obligations will describe which groups of persons are subject to that section. References in this Policy to “any person to whom this Policy applies” or similar references are intended to include persons in all of the groups described in Schedule “A”.

3. DESIGNATED SPOKESPERSONS

Unless otherwise authorized by the board of directors of the company, the primary spokesperson for the Company is the Chief Executive Officer and any spokesperson so designated by the Chief Executive Officer (“**Spokespersons**”).

Any person who is not a Spokesperson must not respond under any circumstances to inquiries from shareholders, the investment community, the media or others, unless specifically asked to do so by a Spokesperson. If approached by the media, an analyst, investor or any other member of the public to comment on the business and affairs of the Company or any of its subsidiaries, any person to whom this Policy applies must refer all inquiries to Chief Executive Officer and must immediately notify the Chief Executive Officer that the approach was made. If there is any doubt about the appropriateness of responding to any such inquiries or of supplying information to any outside party, each employee, director or other representative of the Company is urged to contact the Chief Executive Officer for advice and instructions.

4. DISCLOSURE OF MATERIAL INFORMATION

“**Material information**” consists of both “**material facts**” and “**material changes**”. A “**material fact**” means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Company. A “**material change**” means a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company and includes a decision to implement such a change if such a decision is made by the Board or by senior management of the Company who believe that confirmation of the decision by the Board is probable. Any person to whom this Policy applies who becomes aware of information that is potentially material information must immediately disclose that information to the Chief Executive Officer. Examples of potentially material information are set out in Schedule “B” to this Policy .

In addition to its compliance with the regulatory requirements to disclose forthwith all material information under applicable laws and stock exchange rules, the Company adheres to the following basic disclosure principles:

- (a) Material information will be publicly disclosed immediately via news release.
- (b) Disclosure on the Company’s web site alone does not constitute adequate disclosure of material information.
- (c) Under certain circumstances, the Company may determine that a public disclosure would be unduly detrimental to the Company (for example, if release of the information would cause prejudice to negotiations in a corporate transaction), in which case the information will be kept confidential until the Company determines it may be publicly disclosed. If said information constitutes a material change, the Company will cause a confidential material change report to be filed with the applicable securities regulatory authorities and will

periodically (at least every 10 days) review its decision to keep the information confidential (see also “**Market Rumours**” below). During the period of time while a confidential material change has not been publicly disclosed, the Company shall not release a document or make a public oral statement that, due to the undisclosed material change, contains a misrepresentation.

- (d) A “misrepresentation” means:
 - (i) an untrue statement of a material fact; or
 - (ii) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the circumstances in which it is made.
- (e) Disclosure must be accurate and complete in all material respects; it must include any information the omission of which would make the rest of the disclosure misleading.
- (f) Unfavourable material information must be disclosed as promptly and completely as favourable information.
- (g) No selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with one or several analysts in particular or in a telephone conversation with one or several investors in particular). If previously undisclosed material information is inadvertently disclosed to an analyst or any other person other than in the necessary course of business (whether or not such person is bound by an express confidentiality obligation), such information must then be publicly disclosed promptly via news release (see “**Maintaining Confidentiality**” below).
- (h) Disclosure must be corrected immediately if the Company is subsequently made aware that earlier disclosure by the Company is erroneous and incomplete in all material respects, at the time it was given.

After dissemination, all of the Company’s disclosures will be monitored to ensure accurate media reporting and take corrective measures, if any is necessary.

5. DISCLOSURE CONTROLS AND PROCEDURES

The Company’s disclosure controls and procedures consist generally of the following:

- (a) processes whereby financial and other important information concerning the Company and its subsidiaries is regularly communicated to, and reviewed by, the management, directors (through the audit committee members) and auditors of the Company; and
- (b) processes whereby important non-financial information concerning the Company is communicated to and reviewed by the person designated by the Chief Executive Officer to evaluate such information.

6. MAINTAINING CONFIDENTIALITY

“**Undisclosed material information**” of the Company is material information about the Company that has not been “**Generally Disclosed**”, that is, disseminated to the public either by way of a press release (or other appropriate continuous disclosure document filed on SEDAR in accordance with applicable

securities laws) or through a press conference, conference call or webcast that members of the public may attend or listen to (either by phone or other electronic transmission, including the Internet) of which notice has been provided by press release (a “**Company Call**”), together with the passage of a reasonable amount of time (24 hours, unless otherwise advised that the period is longer or shorter, depending on the circumstances) for the public to analyze the information. Notice of any Company Call will include the date and time of the Company Call and a general description of what is to be discussed, the means of accessing the Company Call and how long the transcript or replay will be available on the Company’s website.

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.

Undisclosed material information shall 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. When in doubt, all persons to whom this Policy applies must consult with the Chief Executive Officer to determine whether disclosure in a particular circumstance is in the necessary course of business. For greater certainty, disclosure to 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.

“**Tipping**”, which refers to the disclosure of undisclosed material information to third parties outside the necessary course of business, is prohibited.

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

- (a) employees, officers and directors are responsible and accountable for safeguarding the Company’s documents and information to which they have direct or indirect access as a result of their employment, officership or directorship with the Company.
- (b) 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 not left out in the open;
- (c) code names and/or encrypted passwords should be used if appropriate or necessary;
- (d) confidential matters should not be discussed in places where the discussion may be overheard;
- (e) transmission of documents containing undisclosed material information by electronic means will 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; and
- (f) unnecessary copying of documents containing undisclosed material information must be avoided and all copies of documents must be promptly removed from meeting rooms and work areas at the conclusion of the meeting and must be destroyed (e.g. shredded if possible) if no longer required. The use of memory sticks should be avoided.

7. PROCEDURE FOR DISCLOSURE

All of the Company's news releases will be approved by the Chief Executive Officer.

When participating in shareholder meetings, news conferences, analysts' conferences and private meetings with analysts or institutional investors, Spokespersons must only disclose information that either (1) is not material information or (2) is material information but has previously been Generally Disclosed. Any selective disclosure of undisclosed material information, including earnings guidance, is not permitted.

If material information that has not been Generally Disclosed is inadvertently disclosed, the Company shall contact the parties to whom the material information was disclosed and inform them: (a) that the information is undisclosed material information, and (b) of their legal obligations with respect to the material information.

News releases announcing financial results or containing financial information based on unreleased financial results will also be reviewed by the audit committee or the board of directors.

The Company will use a recognized national news service to broadly disseminate all press releases. If a news release announcing material information is issued during trading hours, then prior to the issuance thereof the Company will submit such news release to the market surveillance department of the TSX Venture Exchange ("TSX-V") (Market Regulation Services Inc.). If the news release is issued after the close of trading, then the TSX-V must be notified promptly and in any event before the market reopens.

All news release will be filed with Canadian provincial securities commissions via SEDAR after dissemination over the newswire. If a press release relates to a material change, then a material change report will be filed via SEDAR within 10 days.

Once the Company's disclosure has been Generally Disclosed, it will be monitored to ensure accurate media reporting and prompt corrective measures will be taken if necessary.

8. NON-IFRS FINANCIAL MEASURES

If the Company publicly discloses material information that includes a non-IFRS financial measure, the disclosure must comply with applicable Canadian legal requirements and guidelines. Generally, the non-IFRS financial measure must be accompanied by a presentation of the most directly comparable financial measure calculated and presented in accordance with IFRS and a reconciliation of the differences between the non-IFRS financial measure and the most comparable IFRS financial measure.

9. CONFERENCE CALLS

The Company may schedule conference calls to discuss quarterly financial results and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants in the telephone conference and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the conference call, a Spokesperson will provide the appropriate cautionary language to be used in connection with any public oral statement containing forward- looking information.

The Company will provide advance notice of each conference call and webcast by issuing a news release announcing the date and time thereof and providing information on how interested parties may access the

call and webcast in addition, the Company may send invitations to analysts, institutional investors, the media and others.

When practicable, a debriefing will be held after such conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, such information must immediately be Generally Disclosed by the Company via news release.

10. MARKET RUMOURS

The Company shall not comment, affirmatively or negatively, on market rumours. Should a stock exchange or any securities regulatory authority request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the Company's securities, the Company will consider the matter and decide whether to make a recommendation to the Chief Executive Officer as to the nature and content of the Company's response.

11. CONTACTS WITH FINANCIAL ANALYSTS, INVESTORS AND THE MEDIA

The Chief Executive Officer is responsible for scheduling and coordinating all communications and contacts with financial analysts, investors and the media.

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

Where practicable, more than one Company representative will be present at all individual and group meetings and a debriefing will be held after such meetings and telephone conversations. If such debriefing uncovers selective disclosure of previously undisclosed material information, such information must immediately be Generally Disclosed via news release.

12. REVIEWING ANALYST DRAFT REPORTS AND MODELS

The Company will try to ensure, through its regular public dissemination of quantitative and qualitative information, that analysts have appropriate basis to prepare estimates that are in line with the Company's own expectations. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with any analyst's models and earnings estimates.

The Company, upon request, will review analysts' draft research reports or models only for the purpose of ensuring there are no factual errors or obvious misstatements contained in such draft reports or models, based on publicly disclosed information.

13. DISTRIBUTING ANALYST REPORTS

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report made by any analyst may be viewed as an endorsement by the Company of such report. For these reasons, the Company will not provide analyst reports through any means to persons outside of the Company, including posting such information on its web site.

14. FORWARD-LOOKING INFORMATION

Forward-looking information includes any information regarding possible events, conditions or results or assumptions about future economic conditions and courses of action and includes future oriented financial information with respect to prospective results of operation, financial position or cash flows that is presented as either a forecast or a projection (and would include any earnings guidance).

If forward-looking information is disclosed, then the following guidelines will be observed:

- (a) the information will be clearly identified as forward-looking;
- (b) the material factors (including any risks or uncertainties) that could cause actual results to differ materially from any conclusion, forecast or projection contained in the forward-looking information will be identified;
- (c) the information will be accompanied by a statement that identifies 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;
- (d) forward-looking information will be accompanied by a statement that the information is stated as of the current date and subject to change after that date; and
- (e) forward-looking information will be accompanied by a cautionary statement with respect to forward-looking information and referring the public to the readily available documents of the Company regarding risks, assumptions, sensitivities, etc., namely the annual and quarterly reports and press releases, as the case may be.

In the case of any public oral statement, the person making the statement shall state that:

- (a) the oral statement contains forward-looking information;
- (b) actual results could differ materially from a conclusion, forecast or projection in the forward-looking information;
- (c) certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information; and
- (d) additional information regarding (ii) and (iii) is contained in a readily available document of the Company, namely the annual and quarterly reports.

15. QUIET PERIODS

To avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company will observe quiet periods prior to key announcements or when material changes are pending.

During a quiet period, the Company will not initiate any meetings or telephone contacts with analysts and investors, but will respond to unsolicited inquiries concerning factual matters. If the Company is invited to participate, during a quiet period, in investment meetings or conferences organized by others, then the Company will determine, on a case-by-case basis, whether or not it is advisable to accept these

invitations. If accepted, caution will be exercised to avoid selective disclosure of any material, non-public information.

16. TRADING OF SECURITIES OF THE COMPANY

“**Insider Trading**”, which refers to persons in a Special Relationship (as defined in Schedule A) with the Company purchasing or selling or otherwise monetizing securities of the Company while in possession of undisclosed material information, is prohibited.

In addition, directors, officers, employees and consultants shall not purchase or sell or otherwise monetize securities of the Company except during a “**Trading Window**”, provided there is no “**Blackout Period**” in effect.

“**Trading Window**” means: (1) the period of time beginning on the second day on which the TSXV is open for trading and on which the trading in the Company’s securities is not halted or suspended (a “**Trading Day**”) after the financial results for the first, second, third fiscal quarter or the fiscal year (as applicable) have been disclosed by way of a news release and ending ten (10) days prior to the scheduled issuance of the financial news release for the next fiscal quarter or fiscal year (as applicable); and (2) any other period designated by the Executive Chairman, Chief Executive Officer or Chief Financial Officer and communicated to those persons to whom this Policy applies. If the Trading Window ends on a weekend or statutory holiday, it shall be deemed to have ended on the last business day before the weekend or statutory holiday.

“**Blackout Period**” means: (1) any time when trading securities of the Company is prohibited pursuant to this Policy; and (2) any other period designated by the Executive Chairman, Chief Executive Officer or Chief Financial Officer and communicated to those persons to whom this Policy applies.

Notwithstanding the above, a director, officer, employee or contractor may purchase or sell securities during a Blackout Period only under certain circumstances with the prior written consent of the Executive Chairman, Chief Executive Officer or Chief Financial Officer . The Executive Chairman, Chief Executive Officer or Chief Financial Officer , as applicable will grant permission to purchase or sell during a Blackout Period only in the case of unusual, exceptional circumstances such as the sale of securities in the case of financial hardship or where the timing of the sale is important for tax planning purposes, or in the case of stock options that are about to expire. In no event will any person be permitted to trade with a third party when such person has knowledge of any undisclosed material information.

These trading prohibitions do not apply to the acquisition of securities from the Company through the exercises of stock options or shares issued under similar incentive plans, but do apply to the sale of the securities acquired through the exercise of the stock option or similar securities issued under an incentive plan.

Notwithstanding the Trading Window set above, the period beginning at the end of each quarter and ending two (2) trading days following the date of public disclosure of the financial results for that quarter is particularly sensitive, as certain officers, directors and employees will often possess undisclosed material information about the expected financial results for the quarter. Accordingly, to ensure compliance with this Policy and applicable securities laws, all directors, officers and employees having access to internal financial statements or other undisclosed material information shall refrain from undertaking transactions involving the purchase or sale of the Company’s securities during this time.

17. INSIDER REPORTS

An Insider of the Company is required to file:

- (a) an initial insider report within ten (10) days of becoming a Reporting Insider (as defined in Schedule “A”) disclosing items (i) and (ii) below; and
- (b) subsequent insider reports within five (5) days following any change to the Reporting Insider’s:
 - (i) direct or indirect beneficial ownership of, or control or direction over, securities of the Company; or
 - (ii) interest in, or right or obligation associated with, a related financial instrument (as defined herein) involving a security of the Company.

An Insider does not generally have to file an initial insider report if he or she does not have any ownership, control, direction, interest, right or obligation of the nature outlined in items (i) or (ii) above upon becoming a Reporting Insider.

18. POLICY AWARENESS

This Policy will be circulated to directors, officers and employees who may have access to undisclosed material information. To demonstrate its determination and commitment to the purposes of this Policy, the Company asks each person to whom this Policy applies to review this Policy periodically throughout the year and to discuss with management any circumstances that may have arisen that could be considered a breach of this Policy.

19. POTENTIAL LIABILITY

Employees who violate this Policy will be subject to disciplinary action by the Company, which may include termination of employment.

Non-compliance with this Policy is a serious breach of the terms and conditions of engagement and will be dealt with accordingly.

20. APPROVAL

This Policy was adopted by the Board on June 17, 2020.

SCHEDULE A

Individuals and Entities to Whom This Policy Applies

“**director**” means a member of the board of directors of the Company or any of its subsidiaries.

“**directors, officers, employees and contractors**” means a director, an officer, an employee or a contractor of the company or its subsidiaries. As described below, all directors, officers, employees and contractors are also Persons in a Special Relationship with the Company.

“**contractor**” means an independent contractor (who is engaged in an employee-like capacity) of the Company or any of its subsidiaries.

“**employee**” means a full-time, part-time, contract or secondment employee of the Company or any of its subsidiaries.

“**Insider**” means:

- (a) a director or an officer of the Company;
- (b) a person who beneficially owns, directly or indirectly, more than 10% of the voting securities of the Company or who exercises control or direction over more than 10% of the votes attached to the voting securities of the Company (a “**10% Shareholder**”);
- (c) a director or an officer of a subsidiary of the Company; or
- (d) a director or an officer of a 10% Shareholder of the Company.

As described herein, (1) directors, officers, employees and contractors and (2) Persons in a Special Relationship with the Company are all considered to be Insiders.

“**officer**” means:

- (a) the chair or a vice-chair of the Board of Directors of the Company or any of its subsidiaries, the President, Chief Executive Officer, Chief Financial Officer, a Vice-President, the Corporate Secretary, the Controller, the Treasurer or the General Manager of the Company or any of its subsidiaries or any of their operating divisions; or
- (b) any other individual who performs functions for the Company or any of its subsidiaries similar to those normally performed by an individual occupying any of the offices listed in (a) above.

“**Persons in a Special Relationship with the Company**” means:

- (a) each director, officer, employee and contractor;
- (b) each 10% Shareholder;
- (c) each director, officer, employee or contractor of a 10% Shareholder;
- (d) each member of an operating or advisory committee of the Company or any of its subsidiaries;
- (e) each director, officer, partner and employee of a company that is engaging in any business or professional activity with the Company or its subsidiaries and who routinely comes into contact with material information;
- (f) each person or company that learned of material information with respect to the Company from a person or company described in (a) through (e) of this definition and knew or ought reasonably to have known that the other person or company was in such a special relationship; and
- (g) any member of the immediate family or household of any of the individuals referred to in

(a) through (f) who resides in the same household as that individual.

A company is considered to be a “**subsidiary**” of another company if it is controlled by (1) that other, (2) that other and one or more companies, each of which is controlled by that other, or (3) two or more companies, each of which is controlled by that other; or it is a subsidiary of a company that is that other’s subsidiary. In general, a company will control another company when the first company owns more than 50% of the outstanding voting securities of that other company.

“**related financial instrument**” means:

- (a) an instrument, agreement, security or exchange contract the value, market price or payment obligations of which are derived from, referenced to or based on the value, market price or payment obligations of a security, or
- (b) any other instrument, agreement, or understanding that affects, directly or indirectly, a person or company’s economic interest in a security or an exchange contract;

“**Reporting Insider**” means an Insider of a Company if the Insider is:

- (a) the Executive Chairman, Chief Executive Officer, Chief Financial Officer or Chief Operating Officer of the Company, of a significant shareholder (as such term is defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*) of the Company or of a major subsidiary (as such term is defined in National Instrument 55-104) of the Company;
- (b) a director of the Company, of a significant shareholder of the Company or of a major subsidiary of the Company;
- (c) a person or company responsible for a principal business unit, division or function of the Company;
- (d) a significant shareholder of the Company;
- (e) a significant shareholder based on post-conversion beneficial ownership of the Company’s securities and the Executive Chairman, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and every director of the significant shareholder based on post-conversion beneficial ownership;
- (f) a management company that provides significant management or administrative services to the Company or a major subsidiary of the Company, every director of the management company, every Executive Chairman, Chief Executive Officer, Chief Financial Officer and Chief Operating Officer of the management company, and every significant shareholder of the management company;
- (g) an individual performing functions similar to the functions performed by any of the insiders described in paragraphs (a) to (f);
- (h) the Company itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security; or
- (i) any other Insider that
 - (i) in the ordinary course receives or has access to information as to material facts or material changes concerning the Company before the material facts or material changes are Generally Disclosed; and
 - (ii) directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the Company.

SCHEDULE B

Examples of Potentially Material Information

The following are examples of the types of changes or facts that may be material. This list is not exhaustive and is not a substitute for the disclosure committee exercising its own judgement in making materiality determinations.

Changes in Corporate Structure:

- changes in share ownership that may affect control of the Company;
- major reorganization, amalgamation, or merger; and
- take-over bid, issuer bid, or insider bid.

Changes in Capital Structure:

- 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 the Company's dividend payments or policy;
- possible initiation of a proxy fight; and
- 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 Company's assets; and
- any material change in the Company's accounting policies.

Changes in Business and Operations:

- any development that affects the Company's property, resources (including significant resource discoveries), technology, products or markets;
- a significant change in capital investment plans or corporate objectives;

- major labour disputes or disputes with major contractors or suppliers;
- significant new contracts, products, patents or services or significant losses of contracts or business;
- significant changes to the board of directors or executive management (including the departure of the Company's Chief Executive Officer, Chief Financial Officer, Chief Operating Officer 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; and
- delisting of the Company'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; and
- acquisitions of other companies, including a take-over bid for, or merger with, another company.

Changes in Credit Arrangements:

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