

TRIMETALS MINING INC.

CORPORATE DISCLOSURE POLICY (As at November 10, 2011)

I. Purpose

The board of directors (the “**Board**”) of TriMetals Mining Inc. (the “**Company**”) has adopted this policy (the “**Disclosure Policy**”) to ensure that the Company’s communications with the investment community, the media and the general public are:

- timely, factual and accurate;
- broadly disseminated on a timely basis and in a manner reasonably designed to provide broad, non-exclusionary distribution of information to the public; and
- made in a manner that complies with applicable laws, and rules and policies of the Canadian Securities Administrators (the “**CSA**”) and the Toronto Stock Exchange (the “**TSX**”).

II. Application

This Disclosure Policy applies to all directors, officers and employees of the Company and its subsidiaries (collectively, “**Company Personnel**”).

It covers disclosures in documents filed with the securities regulators, financial and non-financial disclosure, including management’s discussion and analysis (“**MD&A**”) and written statements made in the Company’s annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Company’s website 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.

III. Disclosure Committee

The Company has established a disclosure committee (the “**Committee**”) responsible for all regulatory disclosure requirements and for overseeing the Company’s disclosure practices, including all postings to the Company’s website and all management presentations. The Committee consists of the Chief Executive Officer (“**CEO**”), the Chief Financial Officer (“**CFO**”) and the Executive Chairman. The Committee is responsible for:

- developing and implementing this Disclosure Policy;
- monitoring the effectiveness of and compliance with the Disclosure Policy;
- ensuring appropriate systems, processes and controls for disclosure are in place;

- educating Company Personnel about disclosure issues and the Disclosure Policy;
- reviewing and authorizing disclosure (including electronic, written and oral disclosure) in advance of its public release;
- reviewing and approving all management presentations;
- periodically reviewing and recommending updates, as necessary, to this Disclosure Policy; and
- reviewing and approving all postings to the Company’s website.

In discharging its duties, the Committee shall have full access to all books, records, facilities and personnel. In addition, in discharging its duties, the Committee shall seek and obtain all such advice from the Company’s external legal counsel and auditors as is appropriate from time to time.

IV. Authorized Company Spokespersons

Only the following persons (the “**Authorized Spokespersons**”) are authorized to respond on behalf of the Company to inquiries from the media, market professionals (e.g., securities analysts, institutional investors, investment advisers, stock exchange personnel, brokers and dealers) and current or prospective securityholders:

- the CEO;
- the Executive Chairman
- the CFO; and
- any other person designated by the CEO or the Board.

More specifically, 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.

V. Audit Committee and Board Review of Certain Disclosure

The Audit Committee and the Board will review the following disclosures in advance of their public release by the Company:

- (a) the Company’s financial statements, MD&A, associated news releases, annual report and quarterly reports to shareholders; and
- (b) news releases containing financial information based on the Company’s financial statements prior to the release of such statements.

The Board will review the contents of all other major disclosure documents, including the

Company's annual information form and management information circular, in advance of their public release.

VI. Disclosure Record

The Company's Investor Relations group will maintain a five-year record of all public information about the Company, including continuous disclosure documents, news releases, analysts' reports and newspaper articles.

VII. Disclosure of Material Changes and Material Information

The Company is required by law to immediately disclose a "material change" in its business. A material change is 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. For changes that the Company initiates, the change occurs once the decision has been made to implement it, even if the Board has not yet approved it, provided senior management thinks it is probable the Board will do so. The Company is required by law to disclose a material change by issuing and filing a news release describing the change and filing a material change report, as soon as practicable, and no later than 10 days after the change occurs.

The Company is also required by stock exchange rules to immediately disclose "material information" via news release. Material information is information that, generally speaking, could or could reasonably be expected to have a significant effect on the price of the Company's shares on the stock market or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

Material non-public information can include positive or negative information about the Company. Information concerning any of the following subjects, including developing situations or the Company's plans with respect to any of these subjects, is the type of information which is often considered to be material information:

- drilling results;
- resource or reserve estimates;
- negotiations concerning material contracts with outside parties;
- possible dispositions or acquisitions of mineral properties, other significant assets or other corporations or businesses;
- other important corporate developments, including a merger or acquisition involving the Company, or a change in control of the Company;
- changes in management or other important personnel changes;
- public or private financings;

- the Company's financial results or decisions concerning dividends;
- a stock split or consolidation;
- litigation;
- labor negotiations; or
- a change in or dispute with the Company's auditors.

This list is illustrative only and is not intended to provide a comprehensive list of circumstances that could give rise to material information nor is it a substitute for the Committee exercising its own judgement in making materiality determinations.

In making materiality judgements, the Company will take into account a number of factors, including the nature of the information itself, the volatility of the Company's securities and prevailing market conditions.

The Company will monitor the market's reaction to information that is publicly disclosed in an effort to assist when making materiality judgements in the future. As a guiding principle, if there is any doubt about whether particular information is material, the Company will err on the side of materiality and release information publicly.

Manner of Disclosure of Material Information

In complying with the requirement to immediately disclose all material information under applicable laws and stock exchange rules, the Company will adhere to the following additional basic disclosure principles:

- material information will be publicly disclosed immediately via news release through an approved news wire 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 Company has its headquarters and operations;
- news releases will be posted on the Company's website immediately after confirmation of dissemination over the news wire. News releases and presentations posted to 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 TSX is open for trading at the time of the proposed announcement, prior notice of the news release announcing material information will be provided to its market surveillance division to enable a trading halt, if deemed necessary by the TSX. If a news release announcing material information is issued outside of trading hours, the TSX will be notified promptly and in any event before the market reopens;
- in certain circumstances, where the immediate disclosure of a material change would

be unduly detrimental to the Company's interests, the Disclosure Committee may determine that such information must remain confidential for the time being, in which case the procedures under "Maintaining Confidentiality of Material Changes in Limited Circumstances" will be followed;

- all disclosures must include any information the omission of which would make the rest of the disclosure misleading (half truths are misleading);
- unfavourable material information must be disclosed as promptly and completely as favourable information;
- news releases containing financial results will be reviewed by the audit committee and Board prior to issuance. Financial results will be publicly released as soon as possible following audit committee and Board approval of the MD&A, financial statements and notes and will indicate at the time of public release whether the Board and audit committee has reviewed such disclosure;
- news releases will be factual and balanced and contain enough detail to enable the reader to understand the substance and importance of the information;
- there must be no selective disclosure and previously undisclosed material information must not be disclosed to selected individuals (for example, in an investor meeting or during a telephone conversation with an analyst); if previously undisclosed material information is inadvertently disclosed, this information must be broadly disclosed immediately via news release;
- disclosure should be consistent among all audiences, including the investment community, the media, customers and employees;
- disclosure on the Company's website alone does not constitute adequate disclosure of material information; and
- disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure contained a material error at the time it was given.

Maintaining Confidentiality of Material Changes in Limited Circumstances

Securities legislation permits the Company to delay disclosure of a material change and to keep it confidential temporarily where immediate release of the information would be unduly detrimental to the Company's interests. For example, where immediate disclosure might interfere with the Company's pursuit of a specific objective or strategy, with ongoing negotiations, or with its ability to complete a transaction. If the harm to the Company's business from disclosing outweighs the general benefit to the market of immediate disclosure, withholding disclosure is justified. In such cases, the Company may withhold public disclosure, but it must make a confidential filing with the CSA. Certain jurisdictions also require the Company to renew the confidential filing every 10 days should it want to continue to keep the information confidential. The Company will avoid, if possible, delaying disclosure for a lengthy period of time as it

becomes less likely that confidentiality can be maintained beyond the short term.

Where disclosure of a material change is delayed, the Company must maintain complete confidentiality. During the period before a material change is disclosed, market activity in the Company's securities will be carefully monitored. Any unusual market activity may mean that news of the matter has been leaked and that certain persons are taking advantage of it. If the confidential material change, or rumours about it, have leaked or appear to be impacting the share price, the Company will take immediate steps to ensure that a full public announcement is made. This would include contacting the TSX and asking that trading be halted pending the issuance of a news release.

Where a material change is being kept confidential, the Company is under a duty to make sure that persons with knowledge of the material change have not made use of such information in purchasing or selling its securities. Such information should not be disclosed to any person or company, except in the necessary course of business.

Forward Looking Statements

Except to the extent imposed by law, the Company shall not undertake, and shall specifically disclaim, any obligation to update any forward-looking information provided by the Company. The Company will not respond, except by means of an appropriate public disclosure, to any inquiries seeking reaffirmation of such information at any date subsequent to the date as of which such information was provided.

All public disclosures of forward-looking information will contain reasonable cautionary language clearly identifying such information as forward-looking and will be accompanied by a description of the material factors that could cause actual results to differ materially from the conclusions, forecasts or projections in the forward-looking statement and a description of the material factors or assumptions that were used in drawing a conclusion or making a forecast or projection set out in the forward-looking statement.

Unintentional Disclosure

In the event of any unintentional selective disclosure of material non-public information, the Company shall make immediate public disclosure of such information, including contacting the TSX and requesting that trading be halted pending the issuance of a news release. Pending the public release of the material information, the Company will tell those parties who have knowledge of the information that such information is material and has not been generally disclosed.

VIII. Maintenance of Confidential Information

Company Personnel privy to confidential information are prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to confidential information to only those who need to know the information and those persons will be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge this information to anyone else, other than in the necessary course of business and that they may not trade in the Company's securities until the information is publicly disclosed.

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;
- confidential matters should not be discussed in places where the discussion may be overheard; and
- confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.

IX. Rumours

It is the policy of the Company not to comment on or respond to inquiries or rumours concerning prospective corporate developments or transactions, and not to reaffirm, other than through appropriate public disclosure, previous statements or guidance about future financial performance.

If the stock exchange requests that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the Company's shares, the Committee will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, this may be evidence of a leak, and the Company will determine the most appropriate course of action which may include issuing a clarifying news release disclosing relevant material information.

X. Private Briefings with Analysts, Investors and other Market Professionals

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 contact or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Disclosure Policy.

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

Company Personnel will not disclose material non-public information in one-on-one meetings or in other forums which do not provide for broad, non-exclusionary distribution of the information to the public.

See also “Quiet Periods” below.

XI. Analyst Reports and Letterwriters

Upon request, the Company may review draft analyst reports and letterwriter communications. However, the review will be limited to identifying publicly disclosed factual information or to pointing out inaccuracies or omissions with reference to publicly available information about the Company. The Company will not confirm, or attempt to influence, the opinions or conclusions included in such reports or letterwriter communications and will not express comfort with the analyst’s financial model and estimates.

Analyst reports are proprietary products of the analyst’s firm. Distributing or referring to analyst reports, or providing links to them, may be viewed as an endorsement by the Company of the reports. For these reasons, the Company will not post such reports on its website and will generally not provide analyst reports to persons outside of the Company or to employees of the Company. Notwithstanding the foregoing, the Company will distribute analyst reports to its directors and senior officers to monitor the communications of the Company and to assist them in understanding how the marketplace values the Company and how corporate developments affect the analysis. Analyst reports may also be provided to the Company’s financial and professional advisors in the necessary course of business. Analyst reports may also be provided to third parties who request a copy from the Company provided that the Company is permitted to do so by the author and/or his or her analyst firm and provided further that the recipient receives in writing an appropriate disclaimer from the Company disclaiming responsibility for the content of the report. The Company may post on its website a complete listing, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Company. If provided, this list will not include links to the analysts’ or any other third party websites or publications.

XII. Quiet Periods

To avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company will observe quiet periods that coincide with the Company’s Trading Blackout Periods as set out in its Share Trading Policy.

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 publicly available or non-material information. If the Company is invited to participate during a quiet period in investment meetings or conferences organized by others, the Committee will determine, on a case-by-case basis, if it is advisable to accept these invitations. If accepted, extreme caution will be exercised to avoid selective disclosure of any material, non-public information.

XIII. Compliance with Laws

This Disclosure Policy is intended to be applied in a manner that is consistent with the requirements of applicable law and the rules and policies of the TSX.

Notwithstanding any provision of this Disclosure Policy, the Authorized Spokespersons are authorized to make such disclosures as may be required to satisfy the rules and regulations of the TSX, after consultation with legal counsel.

All Company Personnel are reminded that, in addition to the matters discussed in this Disclosure Policy, Company policy and the applicable securities laws prohibit:

- any employee who is aware of material, non-public information about the Company from purchasing or selling securities of the Company or from communicating such information to anyone outside the Company, except in the necessary course of business; and
- any employee who is aware of material, non-public information about another company obtained directly or indirectly from that company in the course of performing his/her employment duties from purchasing or selling securities of such company or from communicating such information to anyone outside the Company, except in the necessary course of business.

In no case may any such communications be made under circumstances in which it is reasonably foreseeable that the recipient of the communication is likely to purchase or sell securities of the Company. Any questions concerning the above and as to whether communication of particular information is permissible should be referred to the CEO.

A complete copy of the Company's Share Trading Policy is distributed from time to time and is available upon request from the CEO.

XIV. Electronic Communications

The Company's Investor Relations group is responsible for updating the investor relations section of the Company's web site and extensions of the website such as social media sites, and for monitoring all Company information placed on these sites to ensure that it has been approved by the Committee and is accurate, complete, up-to-date and in compliance with relevant securities laws. As the use of the web and social media sites is a rapidly evolving area, the Committee will review at least annually the Company's practices compared with leading companies in the sector to target best industry practices in this area.

Disclosure on the Company's web site alone does not, under securities laws, constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the web site will be preceded by the issuance of a news release.

All continuous disclosure documents will be provided in the investor relations section of the Company's web site. All information posted, including text and audiovisual material, will show the date the material was issued. Any material changes in information must be updated

immediately following issuance of a news release. The web site 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.

Outdated information will be archived, thereby allowing the public to continue accessing information that may be of historical or of other value even though it is no longer current. Documents filed with securities regulators will be maintained on the web site for a minimum of two years and archived thereafter.

The Company's Investor Relations group is also responsible for responses 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.

From time to time, the Company may send out information to its opt in email list that is deemed to be relevant to shareholders but not an official news release. This could include information on upcoming events the Company will be participating in or articles of general investor interest. This information will be reviewed by the Committee prior to being distributed to ensure that it is consistent with this policy.

Company Personnel are prohibited from participating in Internet chat rooms, blogs, social media groups, such as Twitter or Facebook, or newsgroup discussions on matters pertaining to the Company's activities or its securities, except as approved by the Committee as provided above.

XV. Enforcement

Company Personnel who violate this Disclosure Policy may face disciplinary action up to and including termination of employment with the Company without notice. The violation of this Disclosure Policy may also violate certain securities laws, which could expose Company Personnel to personal liability. If it appears that Company Personnel may have violated such securities laws, the Company may refer the matter to appropriate regulatory authorities, which could lead to fines or other penalties.

XVI. Enquiries

All enquiries or questions regarding this Disclosure Policy should be directed to a member of the Disclosure Committee.

Updated and adopted by the Board on November 10, 2011.