

# Trading Policy

## Objective and Scope

The purpose of this Policy is to promote investor confidence in the securities of Cassiar Gold Corp. ("**Cassiar**" of the "**Company**") by ensuring that persons who have access to material, undisclosed information concerning the Company or its affiliates will not make use of it by trading in securities of the Company or tipping others before the information has been fully disclosed to the public.

This policy applies to:

- All employees, consultants, officers and directors of the Company;
- Any transactions in any securities of the Company;
- All securities of the Company which an employee, consultant, officer or director of the Company owns or has an interest in, including securities held jointly or through a holding company; and
- All securities of the Company over which an employee, consultant, officer or director of the Company exercises control or direction, such as securities held as a trustee.

## Insider Trading

It is strictly prohibited for any employee, consultant, officer or director of the Company to buy or sell any securities of the Company if they are aware of any material information concerning the Company that has not been generally disclosed.

Information is material if it could be expected to have a significant effect on the market price or value of any of the securities of the Company. Both positive and negative information may be material. If the information is such that it would influence a person to buy or sell securities of the Company, then that fact alone suggests that it is material.

Information will only be considered to have been generally disclosed if: (i) a press release containing all of the information has been issued by the Company and (ii) the shares of the Company have traded on the TSX Venture Exchange and OTCQB for one full day after the day the press release was issued by the Company.

If any doubt exists concerning whether information may be considered to be material or to have been generally disclosed, it is the obligation of any employee, consultant, officer or director of the Company to clear any proposed purchase or sale of securities of the Company with the Chief Executive Officer ("**CEO**") or Chief Financial Officer ("**CFO**") of the Company.

The responsibility for compliance with insider reporting obligations rests with the insiders and not with the Company. However, the Company has an interest in monitoring the holdings of their insiders and ensuring that insider holdings are accurately reported. As a result, a copy of all insider filings must also be sent to the CFO of the Company when an insider has bought or sold securities of the Company.

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## Tipping

It is strictly prohibited for any employee, consultant, officer or director of the Company who is aware of any material information concerning the Company that has not been generally disclosed to inform any other person of the information, unless it is necessary to do so in the course of the business of the Company.

The business of the Company and its affiliates is confidential. No employee, consultant, officer or director of the Company may discuss the business or affairs of the Company with anyone, including close family members, unless the discussion must be had in order to carry out the business of the Company. If the disclosure of information is necessary to carry out the business of the Company, the person making the disclosure must take all reasonable steps to ensure that the party receiving the information keeps it confidential.

No employee, consultant, officer or director of the Company may recommend to any other person that they should buy or sell securities of the Company, even if no specific information concerning the Company is given.

If any doubt exists concerning whether communicating information to a third party may be considered to be in violation of this policy, it is the obligation of any employee, consultant, officer or director of the Company to clear the proposed communication with the CEO or CFO of the Company.

## Blackouts

The CEO or CFO of the Company may impose a trading blackout. It is strictly prohibited for any employee, consultant, officer or director of the Company to buy or sell any securities of the Company during the blackout period.

The CEO or CFO of the Company may impose a trading blackout at any time he or she is of the opinion that circumstances have arisen or are pending that will result in any employee, consultant, officer or director of the Company being possessed of material information concerning the Company that has not been generally disclosed.

The CEO or CFO of the Company will impose a trading blackout by circulating a memo or email advising of the blackout to all employees, consultants, officers or directors of the Company. A trading blackout will apply to all employees, consultants, officers or directors of the Company except those explicitly excluded from the application of the blackout by the CEO or CFO of the Company. A trading blackout will be in effect for the period of time designated by the CEO or CFO.

The CFO shall impose a routine trading blackout around the release of quarterly and annual financial results, which blackout shall begin 14 days prior to the scheduled release of the applicable financial results and shall end at the close of trading on the first trading day on the TSX Venture Exchange and OTCQB following the day the Company issues a press release announcing the financial results.

In addition to the regular trading restriction, all directors and officers of the Company are required to pre-clear any trade in the Company's securities, including the sale of securities upon the exercise of stock options or share awards or the issuance of securities in accordance with the terms of other forms of share compensation with the CEO before engaging in the trade.

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No employee, consultant, officer or director of the Company shall disclose to any outside party that a trading blackout has been imposed.

## Quiet Periods

In order to avoid the potential for selective disclosure, or the perception or appearance of selective disclosure, the Company will observe quiet periods prior to quarterly earnings announcements or when material changes are pending. During a quiet period the Company will not initiate or participate in any meetings or telephone contacts with analysts and investors and no earnings guidance will be provided to anyone, other than responding to unsolicited inquiries concerning factual matters. The quiet period commences 14 days prior to the scheduled release of financial results and shall end at the close of trading on the first trading day on the TSX Stock Exchange and OTCQB following the issuance of a news release disclosing the financial results.

Additional quiet periods may be established from time to time by the Company as a result of special circumstances relating to the Company. The existence of a special purpose quiet period will be communicated by a means approved by the CEO (which may include email).

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

## Short Sales, Puts, Calls, Options

Directors, officers, employees and consultants of the Company are prohibited from knowingly: (i) selling, directly or indirectly, a common share or other security of the Company if such person selling such security does not own or has not fully paid for the security to be sold; and (ii) buying or selling, directly or indirectly, a call or put in respect of a common share or other security of the Company. Notwithstanding these prohibitions, directors, officers, employees and consultants may sell a common share or other security which such person does not own if such person owns another security convertible into a common share or other security or an option or right to acquire the common share or other security sold and, within 5 days after the sale, such person: (i) exercises the conversion privilege, option or right and delivers the common share or other security associated to the purchaser; or (ii) transfers the convertible security, option or right, if transferable to the purchaser.

## Enforcement

Violation of this policy or any applicable insider or tipping laws by any employee, consultant, officer or director of the Company may subject such person to disciplinary action by the Company, including termination for cause or implementation of a probationary period.

It is an offence under applicable securities laws to engage in insider trading or tipping. This can lead to fines and other penalties, including imprisonment. If it is discovered that anyone subject to this policy has violated securities laws, the matter may be referred to the appropriate regulatory authorities.