Transatlantic Mining Corporation Ltd

CORPORATE GOVERNANCE POLICIES AND PROCEDURES MANUAL

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Transatlantic Mining Corporation
(the "Company")

Corporate Governance Policies and Procedures Manual

CODE OF BUSINESS CONDUCT AND ETHICS

A. Persons that are Subject to this Policy

The following persons are required to observe and comply with this policy:

a) All directors, officers and employees of the Company or its subsidiaries;
b) Any other person retained by or engaged in the business of professional activity with or on behalf of the Company or any of its subsidiaries (such as a consultant, independent contractor or advisor); and
c) Partnerships, trusts, corporations, R.R.S.P.'s and similar entities over which any of the above-mentioned individuals exercise control or direction.

For the purpose of this Policy, the persons listed above are collectively referred to as **"Company Personnel"**. Paragraph (c) should be carefully reviewed by Company Personnel; those paragraphs have the effect of making various holding companies or trusts of the persons referred to in paragraphs (a) and (b) subject to this policy.

In the event that the Company at some future time lists on a foreign stock exchange ("**Foreign Exchange**") this policy will also extend to such persons that the rules of the Foreign Exchange may require, from time to time ("**Foreign Exchange Rules**").

B. Purpose

All Company Personnel are expected to maintain and enhance the Company's standing as a vigorous and ethical member of the business community, and are therefore accountable for compliance with this policy. Although the various matters dealt with in this policy do not cover the full spectrum of Company Personnel activities, they are indicative of the Company's commitment to the maintenance of high standards of conduct and are a description of the type of behaviour expected from Company Personnel in all circumstances. Breaches of this policy are grounds for summary dismissal for just cause without notice or payment in lieu of notice. To ensure a proper understanding of the policy, any questions as to its application should be addressed to management of the Company or the Chair of the Company's Audit Committee.

C. General Principles

The Company and Company Personnel, personally and on behalf of the Company, shall comply with the laws, policies and other regulations applicable to the Company and its business, respect the protection of human rights and recognize the responsibility to observe those rights. Whenever Company Personnel is in doubt about the application or interpretation of any legal or regulatory requirement, Company Personnel should refer the matter to his or her superior who, if necessary, should seek the advice of the Company's President. Ignorance of the law is not, in general, a defence if such laws are contravened. A contravention could occur even if the agreements or arrangements are not in writing, since it is possible for a contravention to be inferred from the conduct of the parties. Accordingly, Company Personnel must diligently ensure that their conduct cannot be interpreted as being in contravention of laws and regulations governing the affairs of the Company in any jurisdiction where it carries on business. Company Personnel much avoid even the appearance of impropriety.

D. Company Personnel Relations

The Company believes that the well-being and health of Company Personnel are a condition for success and the Company shall work proactively to eliminate health risks and to develop safe workplace environments.

1. Safety in the Company's workplace(s) is an uncompromised condition and a mutual and shared responsibility for all our Company Personnel.
2. Company Personnel are expected to improve operations to avoid injury, sickness or death, or damage to property or to the environment by giving due regard to all applicable safety standards and regulatory requirements. Any problems or concerns about environmental or safety matters should be reported.
3. Company Personnel shall be treated with respect and dignity.
4. The Company provides equal opportunities to people without regard to race, color, gender, sexual orientation, nationality, religion, ethnic affiliation or any other characteristic protected by local law, as applicable.
5. Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Company Personnel are encouraged to speak out when a co-worker's behaviour is unacceptable to him/her and to report harassment when it occurs.

E. Business Ethics

1. The Company shall deal fairly and lawfully with all customers, suppliers and independent contractors when purchasing or furnishing goods or services. In awarding contracts, the Company and Company Personnel will consider factors such as the need for the services, total cost, quality and reliability. Where applicable, Company Personnel should also perform a cost benefit analysis.
2. The direct or indirect use of Company's funds, goods or services as contributions to political parties, campaigns or candidates for election to any level of government requires the approval of the Board of Directors or a committee authorized by the Board of Directors. Contributions include money or anything having value, such as loans, services, excessive entertainment, trips and the use of Company facilities or assets.
3. The Company will not provide financial support to political parties without prior consent of the Board of Directors.
4. The use of Company funds or assets for any unlawful or improper purpose is strictly prohibited and those responsible for the accounting and record-keeping functions are expected to be vigilant in ensuring enforcement of this prohibition.
5. All dealings between Company Personnel of the Company and public officials are to be conducted in a manner that will not compromise the integrity or negatively impact the reputation of any public official or the Company, or its affiliates.
6. Company Personnel will not accept gratuities, favours or gifts of any sort having more than a nominal and limited value. Company Personnel should neither seek nor accept gifts, payments, services, fees, trips or accommodations, special valuable privileges, or loans from any person (except from persons in the business of lending and then on conventional terms) or from any organization or group that do, or is seeking to do, business with the Company or any of its affiliates, or from a competitor of the Company or any of its affiliates.
7. Company Personnel shall not furnish, directly or indirectly, on behalf of the Company, expensive gifts or provide excessive entertainment or benefits to other persons. Company Personnel, whose duties permit them to do so, may furnish modest gifts, favours and entertainment to persons, other than public officials, provided all of the following are met:
    a. they are not in cash, bonds or negotiable securities and are of limited value so as not to be liable of being interpreted as a bribe, payoff or other improper payment;
    b. they are made as a matter of general and accepted business practice;

c. they do not contravene any law and are made in accordance with generally accepted ethical practices; and
d. if subsequently disclosed to the public, their provision would not in any way embarrass the Company or their recipients.

8. Company Personnel must avoid all situations in which their personal interests conflict or might conflict with their duties to the Company or with the economic interest of the Company. All business transactions with individuals, companies or other entities that could potentially, directly or indirectly, be considered to be a related party, must be approved by the Board of Directors regardless of the amount involved.
9. A conflict of interest arises when an individual's personal economic activity conflicts with the best interests of the Company or when it adversely influences the proper discharge of his or her obligations, duties, and responsibilities to the Company and its shareholders.
10. Company Personnel should avoid acquiring any interest or participating in any activities that would:
    a. deprive the Company of the time or attention required to perform their duties properly; b
    b. create an obligation or distraction which would affect their judgment or ability to act solely in the Company's best interest; or
    c. conflict with the economic interest of the Company.
11. Company Personnel are required to disclose to their supervisor, or to the Chair of the Audit Committee, in writing, or as may be otherwise authorized: (i) all business, commercial or financial interests or activities which might reasonably be regarded as creating an actual or potential conflict with their duties of employment, and (ii) any other employment the Company Personnel is involved in. The Company Personnel must also confirm to his or her supervisor that any such activities or employment do not conflict or interfere with the performance of his or her duties.
12. Every Company Personnel or consultant of the Company who is charged with executive, managerial or supervisory responsibility is required to see that actions taken and decisions made within his or her jurisdiction are free from the influence of any interests that might reasonably be regarded as conflicting with those of the Company.
13. No Company Personnel, with the exception of independent contractors, shall accept any appointment to membership on the Board of Directors, standing committee, or similar body of any outside company, organization or governmental agency (other than industry, professional, social, charitable, educational, religious, or legal political organizations) without prior approval of the President, or in case of the President, by the Board of Directors, whether or not a possible conflict of interest might result from the acceptance of any such appointment; provided, however, that all Company Personnel shall at all times have and enjoy all rights accorded to them by the Canadian Bill of Rights and any similar governmental legislation existing in the area in which Company Personnel respectively reside.

F. Anti-bribery and Corruption

1. In keeping with the Company's objective of fostering an honest and transparent approach to its business, the Company has a zero tolerance approach to bribery and corruption and insists that Company Personnel comply with this obligation.
2. Company Personnel must not give or accept facilitation payments, bribes, kickbacks or other types of improper payment for any reason. The Company will endeavour as far as is reasonable to encourage business partners and others to also observe this standard.
3. Company Personnel should be aware that the Company is subject to legislation in Canada and other jurisdictions that prohibit corrupt practices in dealing with foreign governments. These laws make it an offence to make or offer a payment, gift or other benefit to a foreign public official in order to induce favourable business treatment, such as obtaining or retaining business or some other advantage in the course of business.

4. Violation of this legislation may result in substantial penalties to the Company and to individuals. Foreign public officials include all people who perform public duties or functions for a foreign state. This can include: anyone "acting in an official capacity"; anyone under a delegation of authority from the government to carry out government responsibilities; or officers and employees of companies that have government ownership or control, such as national oil companies, regardless of whether the government in question has majority ownership or control.
5. The Company, as well as Company Personnel, must take all reasonable steps to ensure that the requirements of this legislation are strictly met. No payments, gifts or other benefits are to be given, directly or indirectly, to foreign public officials, political parties or political candidates for the purpose of influencing government decisions in the Company's favour or for securing other improper advantages. Furthermore, no such payments are to be made to agents or other third parties in circumstances where it is likely that part or all of the payment will be passed on to a foreign public official, political party or political candidate. .

G. Environment

1. No operation of the Company is considered effective or complete without proper attention to safety and the environment.
2. The Company shall strive to maximize efficiencies in its use of energy.

H. Financial Reporting Ethics

The Company and Company Personnel are committed to providing full, fair, accurate, timely and understandable information in the Company's reports and other communications. Records and other documents should be maintained in a manner which complies with statutory, regulatory or contractual requirements. The Company prohibits any Company Personnel from altering or destroying company records except as authorized by policies and directives. The Company also prohibits any Company Personnel from assisting or encouraging the independent accountant in destroying corporate audit records.

1. The Company is committed to accurately recording and properly documenting all accounting entries in accordance with applicable laws and regulations. The Company's internal control over financial reporting should assure that transactions are properly authorized, executed, recorded, processed, summarized and reported. Company Personnel shall report any significant deficiencies or material weaknesses or any concerns regarding questionable accounting or auditing matters.
2. Financial records shall be available for inspection by management and auditors.
3. The Company should strive to resolve and remediate any internal control weaknesses identified by Company Personnel, external audit or other external party.
4. Manipulation of the corporate records, including posting fictitious entries, deliberately manipulating estimates, adjusting entries and posting any other incorrect business transactions is strictly forbidden.

I. Insider Trading

Company Personnel shall not use for their own financial gain or disclose for the use of others, inside information, obtained as a result of their services to or employment with the Company.

These prohibitions apply to every Company Personnel, and not just to "insiders" or senior officers and directors.

J. Reporting Violations

If Company Personnel or other person covered by this policy believes a violation of this policy has occurred or is occurring, such person may make a report in person or anonymously by following the procedures set forth below under the heading "Complaints Procedure." The considerations set forth in "Complaints Procedure" relating to matters such as prohibitions on retaliation, follow-up and special treatment for particular complaints, apply as well to reports of violations or suspected violations of this policy.

K. Confidentiality

Company Personnel shall maintain the confidentiality of information entrusted to them or which otherwise comes into their possession in the course of their services or employment except in circumstances where disclosure is authorized or legally mandated. Company Personnel who leave the Company or who cease providing services shall retain the ongoing obligation to keep all such information confidential. Customers, Company Personnel, investors and the public should have such information about the Company as is necessary for them to judge adequately the Company and its activities. The Company believes that full and complete reporting to regulatory agencies and the provision of information to the public as required, constitutes a responsible and workable approach to the interests of disclosure. However, the Company, except as required by law, cannot be expected to disclose information which might impair its own competitive effectiveness or which might violate the private right of individuals or institutions.

1. Only authorized persons should discuss the Company with investors, shareholders, analysts, stock brokers, the media, or members of the public.
2. Company Personnel are prohibited from revealing information concerning confidential information to third party without proper authorization.

L. Use of E-Mail and Internet

E-mail systems and internet services are provided on the premises of the Company to assist Company Personnel in the performance of their duties. Incidental or occasional personal use is permitted, but never for personal gain or improper purpose. Company Personnel's messages (including voice mail), computer information and communication records are considered property of the Company and Company Personnel should not have any expectation of privacy. Unless prohibited by law, the Company reserves the right to access and disclose this information as necessary for business purposes.

M. Complaints Procedure

Company Personnel who wish to report a complaint or concern regarding any of the matters covered by this policy (the "Code of Conduct Issues") may raise such complaint or concern with his or her immediate supervisor. If raising a complaint or concern with an immediate supervisor is impracticable, or if this does not resolve the issue to the reasonable satisfaction of the Company Personnel, the Company Personnel may take the matter up the chain of management within the Company.

Any member of management to whom such a complaint or concern is presented will treat the matter in confidence and will involve only those individuals who need to be involved in order to conduct an investigation. Generally, a report of a complaint or concern regarding Code of Conduct Issues will only be disclosed to those persons who have a need to know in order to properly carry out an investigation of the matter.

In no event will the Company take or threaten any action against Company Personnel as a reprisal or retaliation for making a complaint or disclosing or reporting information regarding Code of Conduct Issues in good faith. However, if a reporting individual was involved in improper activity the individual may be appropriately disciplined

even if he or she was the one who disclosed the matter to the Company. In these circumstances, the Company may consider the conduct of the reporting individual in raising the matter as a mitigating factor in any disciplinary decision. Retaliation for reporting Code of Conduct Issues in good faith is prohibited. Retaliation will result in discipline up to and including termination of employment

The Company will also make known the process for reporting complaints or concerns on Code of Conduct Issues on an anonymous and confidential basis on an ongoing basis. This may be accomplished by means of publishing an e-mail address or phone/fax number to be displayed at locations where Company Personnel generally have access or the complaint may be made in a sealed envelope addressed to the Chair of the Audit Committee.

If a person reporting a complaint or concern regarding Code of Conduct Issues requests followup on the treatment of the matter and has provided contact information (and has expressly waived anonymity), the person receiving the complaint will endeavour to report back to such person on the status of the complaint and its disposition. The Audit Committee may request special treatment for any complaint, including the involvement of the Company's external auditors or outside counsel or other advisors. All complaints will be documented in writing by the person(s) designated to investigate the complaint, who shall report forthwith to the Chair of the Audit Committee. Such documentation will be marked as "Privileged and Confidential" and will include the original report of the complaint, the name of the complainant, unless the complainant is anonymous or has requested anonymity, a summary of the investigation, copies of any reports issued in connection with the complaint, a log of any communications with the complainant and a summary of the disposition of the complaint. Such documentation will be made available for inspection by the Audit Committee and the Company's external auditors and legal counsel. Disclosure of such documentation to any other person, and in particular any third party, will require the prior approval of the Chair of the Audit Committee to ensure that privilege of such documentation is properly maintained.

On an annual basis, or otherwise upon request from the Board of Directors, the Chair of the Audit Committee will prepare a written report to the Board of Directors summarizing all complaints received during the previous year, all outstanding unresolved complaints, how such complaints are being handled, the results of any investigations and any corrective actions taken. Adopted and approved by the Board of Directors of the Company on June 7, 2013.

Transatlantic Mining Corp. (the "Company")

DISCLOSURE POLICY

This Disclosure Policy (the "Disclosure Policy") of the Company sets out the Company's obligations under National Policy 51-201 Disclosure Standards ("NP 51-201"), applicable securities laws and stock exchange rules and policies and has been prepared having regard to best practices. If you have any questions regarding the contents of this Disclosure Policy and how it applies to you, you should contact the Chief Executive Officer of the Company (the "CEO") for assistance.

Objective and Scope

The objective of this Disclosure Policy is to provide guidance and direction on making communications to the public about the Company that are:

- timely, factual and accurate; and
- broadly disseminated in accordance with all applicable legal and regulatory requirements.

This Disclosure Policy's purpose is to raise awareness of the Company's approach to disclosure among Company Personnel. The following persons are required to observe and comply with this policy:

a) All directors, officers and employees of the Company or its subsidiaries;
b) Any other person retained by or engaged in the business of professional activity with or on behalf of the Company or any of its subsidiaries (such as a consultant, independent contractor or advisor); and
c) Partnerships, trusts, corporations, R.R.S.P.'s and similar entities over which any of the above-mentioned individuals exercise control or direction.

For the purpose of this policy, the persons listed above are collectively referred to as "**Company Personnel**". Paragraph (c) should be carefully reviewed by Company Personnel; those paragraphs have the effect of making various holding companies or trusts of the persons referred to in paragraphs (a) and (b) subject to this policy.

This Disclosure Policy covers disclosures in documents filed with the securities regulators (including any foreign stock exchange ("**Foreign Exchange**") 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 web site 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.

Governance Committee to Oversee Disclosure Policy

The Governance Committee (the "Committee") is responsible for overseeing the Company's disclosure practices. Matters requiring the approval and authorization of the Committee shall be approved by a majority of the Committee members. Other senior executives will be consulted as required. The Committee may consult with the Company's legal counsel and other appropriate expert advisors as it considers necessary in connection with this Disclosure Policy.

The Committee will set benchmarks for a preliminary assessment of materiality and will determine when developments justify public disclosure. The Committee will meet as conditions dictate. It is essential that the Committee be kept fully apprised of all pending material developments relating to the Company in order to evaluate and discuss those events and to determine the appropriateness and timing for public release of information. If it is deemed that the information should remain confidential, the Committee will determine how that inside information will be controlled.

The Committee will review and update, if necessary, this Disclosure Policy as needed to endeavour to ensure compliance with changing regulatory requirements. The Committee will report to the Board of Directors as requested.

Principles of Disclosure of Material Information

A "material fact" is a fact that: (i) significantly affects the market price or value of the Company's securities; or (ii) would reasonably be expected to have a significant effect on the market price or value of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decision.

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

1. Material information will be publicly disclosed immediately via news release. Examples of potentially material information include the following:

   Changes in Corporate Structure

   - changes in share ownership that may affect control of the Company
   - major reorganizations, amalgamations, or mergers
   - take-over bids, issuer bids, or insider bids Changes in Capital Structure
   - the 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 policies
   - the possible initiation of a proxy fight
   - material modifications to 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 periods
   - shifts in financial circumstances, such as cash flow reductions, major asset writeoffs or write-downs
   - Changes in the value or composition of the Company's assets
   - any material change in the Company's accounting policy

   Changes in Business and Operations

   - any development that significantly affects the Company's resources, technology, products or markets
   - a significant change in capital investment plans or corporate objectives
   - major labour disputes or disputes with major customers, contractors or suppliers
   - significant new contracts, products, patents, or services or significant losses of contracts or business
   - significant discoveries by the Company
   - Changes to the Board of Directors or executive management, including the departure of the Company's CEO or CFO, or President (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
   - de-listing 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
- acquisitions of other companies, including a take-over bid for, or merger with, another company

Changes in Credit Arrangement

- 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
- significant new credit arrangements

A statement containing the major points of the material information is the first objective. Additional details may follow in a further news release. When several significant actions are resolved or occur at one time, disclosure of all should be released immediately so that the full implications may be assessed by the public. While it is the responsibility of the Committee to determine what information is material in the context of the Company's business, the Committee may consult with Investment Industry Regulatory Organization of Canada ("IIROC") and if listed on a Foreign Exchange, the Foreign Exchange, when in doubt as to whether disclosure should be made.

2. In certain circumstances, the Committee may determine that such disclosure may be unduly detrimental to the Company (for example if release of the information would prejudice negotiations in a corporate transaction), in which case the information should be immediately brought to the attention of the Board of Directors and be kept confidential until the Committee determines it is appropriate to publicly disclose. In such circumstances, the Committee will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every ten (10) days) review its decision to keep the information confidential (also see "Rumours"). The Committee will only withhold material information from public disclosure where there is a reasonable basis to do so and when the basis for maintaining confidentiality ceases to exist, shall promptly disclose such material information to the public. At any time when material information is withheld from the public, the Company is under a duty to take precautions to keep such information completely confidential. Such information should not be disclosed to any Company Personnel except in the necessary course of business. The Company shall also make sure that there is no selective disclosure of confidential information to third parties. The Company should ensure that when such information is disclosed in the necessary course of business all recipients are aware that it must be kept confidential. If the material information being treated as confidential becomes disclosed in some manner, the Company shall promptly disclose the material information publicly in the proper manner.

3. Disclosure must include any information, the omission of which would make the rest of the disclosure misleading.

4. Unfavourable material information must be disclosed as promptly and completely as favourable information. The guiding principle should be to communicate clearly and accurately the nature of the information, without including unnecessary details, exaggerated reports or editorial commentary designed to colour the investment community's perception of the announcement one way or the other.

5. No selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other

person not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via news release.

6. Disclosure on the Company's web site alone does not constitute adequate disclosure of material information.

7. Disclosure must be corrected promptly if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.

Trading Restrictions and Blackout Periods

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that company that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information. Therefore, Company Personnel with knowledge of confidential or material information about the Company or counter-parties in negotiations of material potential transactions are prohibited from trading shares in the Company or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated.

For further information regarding trading restrictions and blackout periods, refer to the Company's Insider Trading Policy. Quiet Periods In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company will observe a quarterly quiet period, during which 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 on the fifteenth day of the month following the end of each fiscal quarter and ends on the second day following the issuance of a news release disclosing the particular results and/or the filing of the financial statements.

Maintaining Confidentiality

Any Policy Participant privy to confidential information is 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 such confidential information to only those who need to know the information and such 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 such information to anyone else, other than in the necessary course of business. Such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality. In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

1. 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 code names should be used if necessary.
2. Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
3. Company Personnel must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
4. Transmission of documents by electronic means, such as by fax 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.

5. 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.
6. Access to confidential electronic data should be restricted.

Designated Spokespersons

The Company designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media. The CEO shall be the official spokesperson for the Company. Individuals holding this office may, from time to time, designate others within the Company to speak on behalf of the Company as back-up or to respond to specific inquiries. Company Personnel 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 shall be referred to the CEO.

News Releases

Once the Committee determines that a development is material, it will authorize the issuance of a news release, unless the Committee determines that such developments must remain confidential for the time being, in which case appropriate confidential filings will be made and control of that inside information is instituted.

The CEO will determine whether:

a) the Company should request that IIROC implement a trading halt of the Company's shares pending the release of material information; and
b) the pre-clearance of a news release with IIROC and/or a stock exchange is required. News releases will be disseminated through an approved newswire service and filed on SEDAR.

Annual and interim financial results will be publicly released as soon as practicable following Board of Directors or Audit Committee approval or review. For further information on the role of the Audit Committee in the disclosure of financial information, please refer to the Audit Committee Charter.

News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. News releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media and, at the option of the Company, the local media in areas where the Company has its headquarters or operations.

News releases will be posted on the Company's web site immediately after release over the news wire.

Rumours

The Company should not comment, affirmatively or negatively, on rumours. This also applies to rumours on the internet. The Company's spokespersons will respond consistently to rumours, saying, "It is our policy not to comment on market rumours or speculation." Should the stock exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Committee will consider the matter and decide whether to make a policy exception.

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 Company intends to announce material information at an analyst or shareholder meeting or a press conference, the announcement must be preceded by a news release.

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 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, nonmaterial components.

The Company may maintain a "frequently asked questions" section on its web site and will provide the same sort of detailed, non-material information to individual investors or reporters that it has provided to analysts and institutional investors.

Reviewing Analyst Draft Reports and Models

It is the Company's policy to review, upon request, analysts' draft research reports or models. The Company will review the report or model for the purpose of pointing out errors in fact based on publicly disclosed information. It is the Company's policy, when an analyst inquires with respect to his or her estimates, to question an analyst's assumptions if the estimate is significantly outside of reasonable industry range. The Company will limit its comments in responding to such inquiries to non-material information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

In order to avoid appearing to "endorse" an analyst's report or model, the Company will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

Distributing Analyst Reports

The Company will not post analyst reports on its web site and will not distribute analyst reports by any means nor will it confirm or influence the analysts' recommendations.

The Company may post on its web site a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Company. If provided, such list will not include links to the analysts' or any other third party web site or publications.

Managing Expectations

The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' models and earnings estimates.

Forward-Looking Information

Generally, the Company should not disclose forward looking information unless required by law to do so. Should the Company determine it has a reasonable basis and elects to disclose forward looking information in continuous disclosure documents, speeches, investor presentations, etc., the following guidelines will be observed.

1. Forward looking information, if deemed material, will be broadly disseminated via news release, in accordance with this Disclosure Policy.
2. The forward looking information will be clearly identified as forward looking.
3. The Company will identify all material assumptions and factors used in the preparation of the forward looking information.

4. The forward looking information will be accompanied by a reasonable, meaningful cautionary statement that identifies, in very specific terms, the risks, uncertainties and material factors that may cause the actual results to differ materially from those projected in the statement.
5. The forward looking information will be accompanied by a statement that disclaims the Company's intention or obligation to update or revise the forward looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Company may choose to issue a news release explaining the reasons for the difference. In this case, the Company will update its guidance on the anticipated impact on revenue and earnings (or other key metrics).
6. Any oral forward looking information (such as those made in conference calls, analyst interviews or "road shows") must be accompanied by a statement:
   a) that the statement is "forward-looking;"
   b) that actual results may differ materially from those projected in the forward looking statement; and
   c) that additional information concerning factors that could cause actual results to differ from those projected is contained in an identified, readily available written document.

If the Company has issued a forecast or projection in connection with an offering document covered by National Instrument 51-102, the Company will update that forecast or projection periodically, as required by National Instrument 51-102.

Responsibility for Electronic Communications

This Disclosure Policy also applies to electronic communications. Accordingly, Company Personnel responsible for written and oral public disclosures shall also be responsible for electronic communications.

The Committee is responsible for updating the investor relations section of the Company's web site and is responsible, along with senior management, for monitoring all Company information placed on the web site to ensure it is accurate, complete, up-to-date and in compliance with relevant securities laws.

Investor relations material shall be contained within a separate section of the Company's web site and shall include a notice that advises the reader that the information posted was considered accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the web site, including text and audio-visual material, shall show the date such material was issued. Any material changes in information must be updated immediately. The minimum retention period for material corporate information on the web site shall be 2 years.

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

Only public information or information which could otherwise be disclosed in accordance with this Disclosure Policy shall be utilized in responding to electronic inquires.

In order to ensure that no material undisclosed information is inadvertently disclosed, Company Personnel are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities.

Liability to Investors in the Secondary Market

Proposed legislation would give investors in the secondary market the right to sue any public company and key related people for making public misrepresentations about the company or for failing to make timely disclosure as required by law.

The proposed legislation would provide secondary market investors with limited right of action against an issuer of securities, its directors, responsible senior officers, "influential persons" (i.e. large shareholders with influence over disclosure), auditors and other responsible experts. Secondary market investors would have the right to seek limited compensation for damages suffered at a time when the issuer had made, and not corrected, public disclosure (either written or oral) that contained an untrue statement of a material fact or failed to make required material disclosure.

Investors would have the right to sue whether or not they actually relied on the misrepresentation or failure to make timely disclosure.

The issuer and other possible defendants would have varying defences based on the responsibility for the disclosure. For some types of disclosure, a person has a defence if that person conducted due diligence. For other types of disclosure, the person is not liable unless the plaintiff proves that the person knew about the misrepresentation, deliberately avoided acquiring knowledge or was guilty of gross misconduct in making the misrepresentation. In order to limit potential exposure, the Committee will conduct or cause to be conducted a reasonable investigation of the disclosure to be released such that the Committee would be satisfied that there would be no reasonable grounds to believe that the document or oral statement contains any misrepresentation. Similarly the Committee will conduct or cause to be conducted a reasonable investigation to ensure that there would be no reasonable grounds to believe that a failure to make timely disclosure would occur.

Strict adherence to the Company's Disclosure Policy will minimize exposure to potential liabilities under current and proposed legislation.

Communication and Enforcement

New Company Personnel will be provided with a copy of this Disclosure Policy and will be directed to review the Disclosure Policy. This Disclosure Policy will be circulated to all Company Personnel on an annual basis and whenever changes are made.

If you have any questions regarding the contents of this Disclosure Policy and how it applies to you or you are unsure whether or not you may trade in a given circumstance, you should contact the CEO for assistance.

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

Transatlantic Mining Corp. (the "Company")

INSIDER TRADING POLICY

The Company is a "reporting issuer" under the securities laws in British Columbia, Alberta and Ontario, and the Company's common shares are listed and traded on the TSX Venture Exchange. The following persons are required to observe and comply with this policy:

a) All directors, officers and employees of the Company or its subsidiaries;
b) Any other person retained by or engaged in the business of professional activity with or on behalf of the Company or any of its subsidiaries (such as a consultant, independent contractor or advisor); and
c) Partnerships, trusts, corporations, R.R.S.P.'s and similar entities over which any of the above-mentioned individuals exercise control or direction.

For the purpose of this Policy, the persons listed above are collectively referred to as "**Company Personnel**". Paragraph (c) should be carefully reviewed by Company Personnel; those paragraphs have the effect of making various holding companies or trusts of the persons referred to in paragraphs (a) and (b) subject to this policy.

In the event that the Company at some future time lists on a foreign stock exchange ("**Foreign Exchange**") this policy will also extend to such persons that the rules of the Foreign Exchange Rules may require from time to time ("**Foreign Exchange Rules**").

The purpose of this Insider Trading Policy is to provide guidelines to Company Personnel with respect to transactions in the Company's shares and the reporting thereof which is consistent with applicable legislation and best practices.

This Insider Trading Policy is not intended to discourage investment in the Company's shares. Rather, it is intended to highlight the obligations and the restrictions imposed and to ensure compliance with Canadian securities legislation and to protect the Company, its subsidiaries and Company Personnel from the very serious liabilities and penalties that could result from violations of such laws.

Company Personnel must comply with applicable securities legislation in respect of trading and with this policy. Company Personnel who violate this Insider Trading Policy may face disciplinary action up to and including termination of his or her employment or relationship with the Company without notice. Furthermore, a person who breaches this policy may be subject to fines, penal sanctions, and other penalties.

If you have any questions regarding the contents of this policy and how it applies to you or you are unsure whether or not you may trade in a given circumstance, you should contact the Chief Executive Officer of the Company (the "**CEO**") for assistance.

Principles of Insider Trading Restrictions

Securities legislation prohibits any person or entity in a "special relationship" with the Company from either:

1. purchasing, selling and other dealings in the Company's securities (including common shares, stock options and share purchase warrants) with the knowledge of a material fact or material change concerning the Company that has not been generally disclosed; or
2. informing (or "tipping"), other than when necessary in the course of business, another person or company of a material fact or material change concerning the Company before the material fact or material change has been generally disclosed.

This prohibition applies to any of the following persons or entities who are deemed to have a "special relationship" with the Company:

1. directors, officers and employees of the Company and the Company's subsidiaries and affiliates;
2. any person or company beneficially owning or controlling securities carrying more than 10% of the voting rights of the Company;
3. an associate or affiliate of the Company as defined in the Securities Act (Ontario) (the "Act");
4. persons or companies who learn of a material fact or material change concerning the Company from any person in a special relationship to the Company or ought reasonably to have known that the other person or company was in a special relationship with the Company;
5. any person or company that has engaged in, is engaging in or is proposing to engage in any business or professional activity with the Company; or
6. any person who is associated with a person in a special relationship with the Company, including any family member, spouse or any other person living with such person, may also deemed to be a person in a special relationship with the Company, and therefore may be subject to the same legal obligations and duties.

Trading Prohibitions

In light of the foregoing, all directors, officers, consultants and employees of the Company and its subsidiaries and those persons deemed to have a "special relationship" with the Company or those associated with a person in a "special relationship" are subject to the following prohibitions relating to investments in the Company's securities:

1. If one has knowledge of a material fact or material change related to the affairs of the Company or any public issuer involved in a transaction with the Company which is not generally known, no purchase, sale or other dealing of securities of the Company or such other public issuer may be made until the information has been generally disclosed to the public and the blackout periods set forth below have expired.
2. Knowledge of a material fact or change must not be conveyed to any other person for the purpose of assisting that person in trading securities.
3. The practice of selling "short" securities of the Company at any time is not permitted.
4. The practice of buying or selling a "call" or "put" or any other derivative security in respect of the securities of the Company is not permitted.
5. Trading is prohibited in the event that the Company has provided notice of a pending material fact or material change until the information has been generally disclosed to the public and the blackout periods set forth below have expired.
6. At no time should an individual trade securities of the Company if he/she believes that they have information that could reasonably be judged by an outsider or the Company as undisclosed material information.

For purposes of this Insider Trading Policy, "public issuer" includes any issuer, whether a Company or otherwise, whose securities are traded in a public market, whether on a stock exchange or "over the counter".

The above prohibitions and the insider reporting obligations provided below apply equally to the trading of common shares and the trading or exercising of options, convertible securities, exchangeable securities or other securities of the Company. In addition, the prohibitions and obligations extend to agreements, arrangements or understandings that have the effect of altering, directly or indirectly, the holder's economic exposure to the Company or which involve a security or any 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 of the Company or any other instrument, agreement or understanding that affects the holder's economic interest in a security or exchange contract.

Specifically, there is no trading permitted by Company Personnel that is not subject to this Policy.

So long as no other restriction on sale, purchase or other dealing exists under applicable securities laws at the relevant time, the only circumstance in which trading may be permitted during a prohibited period under this Policy is for a change in beneficial ownership, such as the transfer of shares to a partnership, trust, corporation, R.R.S.P. and similar entities over which a person exercises control or direction, and excluding a transfer of securities

to a family member. In the event that a person wishes to effect a change in beneficial ownership during a prohibited period, a written request must be submitted to the Chief Executive Officer of the Company and such trade may only be effected upon written consent of the Chief Executive Officer, which consent shall be provided on the condition that the trade does not contravene any other requirement under this Policy. Upon receipt of such consent, the person requesting the exemption has a maximum of twenty-four hours in which to effect the change in beneficial ownership.

The applicable securities laws and this Policy extend to trading in the securities of other issuers when possessing material non-public information about another public company through one's employment at the Company.

Material Information

The terms "material fact" and "material change" refer to a fact or change relating to the Company that significantly affects or would be reasonably expected to have a significant effect on the market price of the Company's securities. A material change is specifically defined to include, but is not limited to, any decision by the Board of Directors to implement a material change, as well as any decision made to implement such a change by senior management, if the Board of Directors approval is probable. You should assume that information is material if an investor might consider the information to be important in deciding whether to buy, sell or hold securities of the Company.

When is Information Deemed Public

Securities legislation does not define the term "generally disclosed" or "publicly disclosed", however, Canadian courts have held that information has been generally disclosed or publicly disclosed if the information has been disseminated in a manner calculated to effectively reach the market place and public investors have been given a reasonable amount of time to analyze the information. In accordance with stock exchange requirements, information must be disseminated by way of a news release in order for such information to be deemed publicly disclosed.

The Board of Directors is of the opinion that it can take up to twenty-four hours after an announcement by way of a press release has been disseminated by the Company for the information in the announcement to be generally disclosed or publicly disclosed. Accordingly, if you are aware of any material information relating to the Company which has not been made available to the public for at least twenty-four hours, you must not trade, directly or indirectly, in the Company's securities or disclose such information to another person likely to trade in the Company's securities.

Blackout Periods

Trading blackout periods ("Blackout Periods") will apply to those Company Personnel with access to material undisclosed information during periods when financial statements are being prepared but results have not yet been publicly disclosed. The blackout period commences on the 15th day following the end of each fiscal quarter and ends on the second day following the filing of the financial statements on SEDAR. In the event that the Company is listed on a Foreign Exchange, the Company may revise the Blackout Periods to reflect the timing of filing of financial statements or other periodical reports required under the Foreign Exchange Rules.

Blackout periods may be prescribed from time to time by the Company as a result of special circumstances relating to the Company pursuant to which insiders of the Company would be precluded from trading in securities of the Company. All parties with knowledge of such special circumstances would be covered by the blackout. Such parties may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations in respect of material potential transactions.

It is also noted that even outside Blackout Periods, restrictions on sale, purchase or other dealings in securities of the Company may exist under applicable securities laws at the relevant time.

Tipping and Confidential Information

"Tipping" is informing another person of a material fact or material change concerning the Company before the material fact or material change has been generally disclosed to the public or recommending to anyone the purchase or sale of any securities on the basis of such information. Tipping is a violation of securities laws which could result in liability to Company Personnel, even if such individual derived no benefit from the trading of someone else.

It is the duty of all persons to whom this Insider Trading Policy applies to maintain the confidentiality of material non-public information belonging or relating to the Company. Company Personnel should not discuss the Company's business with others under circumstances in which material non-public information could be disclosed.

Insider Reporting Obligations

Under current Canadian securities legislation, a person who is or becomes a "reporting insider", as defined in applicable securities, of the Company must report any direct or indirect beneficial ownership of, or control or direction over and trading in securities of the Company. A reporting insider whose direct or indirect beneficial ownership of or control or direction over securities of the Company changes, must file an insider report of the change. Only reporting insiders, as defined in applicable securities legislation, are required to file insider reports. Company Personnel who are not otherwise reporting insiders are not required to file insider reports.

It is the personal responsibility of each reporting insider to ensure compliance with Canadian securities legislation including the filing of an insider report in the manner and time as required by current Canadian securities legislation. The reporting deadline for the initial report is within 10 days of becoming a reporting insider, and the reporting deadline for all subsequent insider reports is within 5 days of any trade or change in holdings. Failure to file will result in the assessment of late fees and other possible consequences by the applicable securities regulators. If you are unsure whether or not you are required to file an insider report, you should contact the CEO for assistance.

Electronic Filing of Insider Reports

All insider reports must be filed electronically pursuant to the System for Electronic Disclosure by Insiders (the "SEDI") via an internet website at www.sedi.ca.

Every reporting insider is required to complete an insider profile by completing the on-line form on the SEDI website. This insider profile will request information regarding the reporting insider including the insider's name, address and telephone number, names of the companies in which the individual is a reporting insider and the date the reporting insider last filed an insider report.

Requests for Additional Information

If requested by the Company to satisfy the requirements of an applicable regulatory authority, any person to whom this Insider Trading Policy applies shall cooperate fully and promptly provide such other documentation or information, including a full trading history in the Company's securities, as may be required.

Communication

New Company Personnel will be provided with a copy of this Insider Trading Policy and will be directed to review the Insider Trading Policy. The Insider Trading Policy will be circulated to all Company Personnel on an annual basis and whenever changes are made.

Enforcement

Penal Sanctions

Canadian securities legislation contains penal sanctions for trading on or informing others of inside information. While the penalties vary among jurisdictions, offenders are often personally liable to prosecution and, upon conviction, to fines or incarceration or both.

Administrative Sanctions

There are several administrative sanctions that might be applied by a securities regulatory authority in the context of insider trading or informing.

Civil Actions

Canadian securities legislation generally provides for an action for damages against a person trading on material inside information by the person with whom the trade was made.

An action for damages can also be brought against a person who informed another of the inside information. The action can be brought by anyone who sold securities to or purchased securities from a person who obtained the inside information from the informer.

Any Company Personnel violating insider trading laws may in addition be subject to lawsuits by any third party who purchased or sold the securities at the same time as the Company Personnel. The Company likewise may be liable for the violation.

In addition, the Company itself can bring an action against an insider, affiliate or associate of the Company where that person either bought or sold securities with knowledge of material information or informed another of the material information, before the information was publicly disclosed. The action is for an accounting to the company of every benefit or advantage received by such insider, affiliate or associate or by the "tippee".

Sanctions by the Company

In addition to the above referenced sanctions, the Company may impose its own disciplinary action, including dismissal for cause, for violation of this Insider Trading Policy.

Questions

If you have questions as to what might constitute material information, whether you are in a special relationship, or any other aspect of this Insider Reporting Policy, contact the CEO, immediately.

Transatlantic Mining Corporation Limited
(the "Company")

AUDIT COMMITTEE CHARTER

Mandate

The primary function of the audit committee (the "Audit Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors;
- provide an open avenue of communication among the Company's auditors, financial and senior management, and the Board of Directors;
- ensure the development of an appropriate risk management policy framework that will provide guidance to management in implementing appropriate risk management practices throughout the Company's operations, practices and systems;
- making informed decisions regarding business risk management, internal control systems, business policies and practices and disclosures; and
- considering capital raising, treasury and market trading activities with particular emphasis on risk treatment strategies, products and levels of authorities.

Composition

The Audit Committee shall comprise three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Audit Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

Meetings

The Audit Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the CFO and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

a) Review and update this Charter annually.
b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors. External Auditors
c) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Company.
d) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
e) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
f) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
g) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
h) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
i) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
j) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
k) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
    i. the aggregate amount of all such non audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
    ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
    iii. such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee. Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
i) Review certification process.
j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

Risk Management Policies

The Audit Committee will ensure that the necessary controls are in place for risk management policies to be maintained by:

- devising a means of analysing the effectiveness of risk management and internal compliance and control system and of the effectiveness of their implementation; and
- reviewing, at least annually, the effectiveness of the Company's implementation of the risk management system.

REMUNERATION COMMITTEE CHARTER

Committee Members

The Board of Directors shall initially comprise the Remuneration Committee of the Company.

Purpose

The Remuneration Committee Charter (Charter) sets out the role, responsibilities, composition, authority and membership requirements of the Remuneration Committee.

The Charter is available to shareholders of the Company on request.

Definition and Objectives of the Committee

The Remuneration Committee (Committee) is a Committee of the Board of Directors.

The Committee is responsible for reviewing the remuneration policies and practices of the Company and making recommendations to the Board of Directors in relation to:

a) executive remuneration and incentive plans;
b) the remuneration packages for management, directors and the Managing Director;
c) non-executive director remuneration;
d) the Company's recruitment, retention and termination policies and procedures for senior management;
e) incentive plans and share allocation schemes;
f) superannuation arrangements; and
g) remuneration of members of other Committees of the Board of Directors.

Remuneration Policies

The Committee should design the remuneration policy in such a way that it:

a) motivates directors and management to pursue the long-term growth and success of the Company within an appropriate control framework; and
b) demonstrates a clear relationship between key executive performance and remuneration.

In performing its role, the Committee is required to ensure that:

a) the remuneration offered is in accordance with prevailing market conditions, and that exceptional circumstances are taken into consideration;
b) contract provisions reflect market practice; and
c) targets and incentives are based on realistic performance criteria. The Committee will also:
d) overview the application of sound remuneration and employment practices across the Company; and
e) ensure the Company complies with legislative requirements related to employment practices.

Approval

The Committee must approve the following prior to implementation:

a) changes to the remuneration or contract terms of executive directors and direct reports to the Managing Director; (b) the design of new, or amendments to current, equity plans or executive cash-based incentive plans;
b) total level of award proposed from equity plans or executive cash-based incentive plans; and
c) termination payments to executive directors or direct reports to the Managing Director, including consideration of early termination, except for removal for misconduct, termination payments to other departing executives should be reported to the Committee at its next meeting.

Reporting

Proceedings of all meeting of the Committee are to be minuted and signed by the Chairperson. The Committee, through its Chairperson, is to report to the Board of Directors at the earliest possible Board meeting after the Committee meeting. Minutes of all Committee meetings are to be circulated to the Board of Directors.

Meetings

There is no requirement that the Remuneration Committee meet a set number of times or intervals during a year. Rather, the Committee will meet at such intervals as required to fulfil its obligations.

In addition, the Chairperson is required to call a meeting of the Committee if requested to do so by any Committee member, the internal or external auditors, the Chairperson of the Board of Directors or other Board member.

The Committee shall have access to employees of the Company and appropriate external advisers.

The Committee may meet with these external advisers without Management being present.

The Committee may also seek input from individuals on remuneration policies but no individual should be directly involved in deciding his or her remuneration.

Attendance at Meetings

Other directors (executive and non-executive) have a right of attendance at meetings. However, no director is entitled to attend that part of a meeting at which the remuneration of that director or a related party of that director is being discussed.

Adopted and approved by the Board of Directors of the Company on July 28th 2015