



DISCLOSURE and INSIDER TRADING POLICY
(adopted by BoD October 15, 2021)

DISCLOSURE POLICY

1.0 Objective and Scope

1.1 The objectives of this disclosure policy ("**Policy**") are to:

- (a) ensure that communications with the investing public about REExploration Inc. (the "**Corporation**") are timely, factual and accurate and broadly disseminated in accordance with all applicable legal and regulatory requirements;
- (b) document the disclosure policies and procedures to be followed to ensure compliance with applicable securities laws, regulations and stock exchange rules;
- (c) prevent the selective disclosure of Undisclosed Material Information (as defined in this Policy) to analysts, institutional investors, market professionals and others;
- (d) raise awareness of the Corporation's approach to disclosure among the board of directors of the Corporation ("**Board**"), senior management, employees and consultants of the Corporation; and
- (e) ensure that all persons to whom this Policy applies understand their obligations to preserve the confidentiality of Undisclosed Material Information.

1.2 This Policy extends to all directors, officers, employees and consultants of the Corporation, those authorized to speak on the Corporation's behalf and other insiders of the Corporation.

1.3 This Policy covers:

- (a) disclosure in documents filed with securities regulators (including stock exchanges);
- (b) financial and non-financial disclosure, including management's discussion and analysis ("**MD&A**") and written statements made in the Corporation's annual and quarterly reports;
- (c) news releases;
- (d) letters to shareholders;
- (e) presentations by senior management; and
- (f) information contained on the Corporation's website and other electronic communications.

1.4 This Policy also extends to oral statements made in:

- (a) meetings and telephone conversations with analysts and investors;
- (b) interviews with the media;
- (c) presentations and speeches;
- (d) press conferences; and
- (e) conference calls and webcasts.

2.0 Committee Oversight

2.1 The Board has delegated to the Disclosure Policy Committee (the "**Committee**") responsibility for all regulatory disclosure requirements and for overseeing the Corporation's disclosure practices. The Committee is made up of the President and CEO, CFO, and VP Operations and such other persons as may be designated by the Board.

- 2.2 It is essential that the Committee be kept fully apprised of all pending material developments related to the Corporation in order to evaluate and discuss those events to determine the appropriateness and timing for public release of Material Information. Any person to whom this Policy applies who becomes aware of information that he or she believes may be Material Information must immediately inform the CEO or the CFO.
- 2.3 The Committee will use experience and judgement to determine the timing for public release of Material Information. The Committee is encouraged to consult with individual directors or the Board as a whole if it considers the circumstances warrant it.
- 2.4 The Committee is responsible to:
- (a) determine whether information is Material Information;
 - (b) ensure appropriate systems, processes and controls for disclosure are in place;
 - (c) review all news releases and core disclosure documents prior to their release or filing, including the Corporation's MD&A;
 - (d) review and update, if necessary, this Policy annually, or as needed, to ensure compliance with changing regulatory requirements;
 - (e) report to the Board quarterly; and
 - (f) monitor the effectiveness of and compliance with this Policy.
- 2.5 The Committee may recommend to the Board a procedure to delegate the review of news releases referred to in subsection 2.4(b) above to Board members and/or qualified third parties such as legal counsel.

3.0 Principles of Disclosure of Material Information

- 3.1 "**Material Information**" is any information (including material facts and material changes) relating to the business and affairs of the Corporation that results in or would reasonably be expected to result in a significant change in the market price or value of the Corporation's securities, or that would be reasonably expected to have a significant influence on a reasonable investor's investment decision. A "**material fact**", when used in relation to securities issued or proposed to be issued, means a fact that would reasonably be expected to have a significant effect on the market price or value of the securities of the Corporation. A "**material change**" means (a) a change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Corporation; or (b) a decision to implement a change referred to in subclause (a) made by the Board or by senior management of the Corporation who believe that confirmation of the decision by the Board or such other persons acting in a similar capacity is probable.
- 3.2 In complying with the requirement to immediately disclose all Material Information under applicable laws and stock exchange rules, the Corporation will adhere to the following basic disclosure principles:
- (a) subject to subsection 3.2(b), Material Information will be publicly disclosed immediately via news release, subject to prior notice and review by the relevant market surveillance authority if required;
 - (b) if the Committee or the Board determines that public disclosure of Material Information would be unduly detrimental to the Corporation's interests (for example, if release of the Material Information would prejudice negotiations in a corporate transaction), the Material Information will be kept confidential until the Committee determines it is appropriate to publicly disclose and the Committee will determine how that Material Information will be controlled. In these circumstances, the Committee will:
 - (i) cause a confidential material change report to be filed with the applicable securities regulators; and
 - (ii) periodically (at least every 10 days) review its decision to keep the Material Information confidential;
 - (c) disclosure must be factual and balanced and unfavourable information must be disclosed as promptly and completely as favourable information;

- (d) there must not be selective disclosure. Material Information disclosed to one or more individuals must also be disclosed to the investing public;
- (e) if Undisclosed Material Information is inadvertently disclosed (eg. in an investor meeting or during a telephone conversation with an analyst), this information must be broadly disclosed immediately via news release and the Corporation will contact the relevant market surveillance authority to discuss whether a trading halt is necessary;
- (f) disclosure should be consistent among all audiences, including the investment community, the media, investors and employees;
- (g) disclosure on the Corporation's website alone does not constitute adequate disclosure of Material Information; and
- (h) disclosure must be corrected immediately if the Corporation subsequently learns that earlier disclosure contained a misrepresentation or material error at the time it was given.

4.0 Maintaining Confidentiality

- 4.1 Any person subject to this Policy privy to Material Information that has not been generally disclosed ("**Undisclosed Material 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 Undisclosed Material Information to only those who need to know the information and those persons will be advised that the information is to be kept confidential.
- 4.2 Undisclosed Material Information shall not be disclosed to anyone except in the "*necessary course of business*". If Undisclosed Material Information has been disclosed in the "*necessary course of business*", anyone so informed must clearly understand that it is to be kept confidential and that they may not trade in the Corporation's securities until the information is publicly disclosed, and, in appropriate circumstances, execute a confidentiality agreement. When in doubt, all persons to whom this Policy applies must consult with the CEO or CFO to determine whether disclosure in a particular circumstance is in the "*necessary course of business*". For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media will not generally be considered to be in the "*necessary course of business*".
- 4.3 To prevent the misuse or inadvertent disclosure of Material Information, the following procedures should be observed at all times:
 - (a) 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;
 - (b) confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
 - (c) confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
 - (d) insiders, employees and consultants must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office;
 - (e) transmission of documents by electronic means, such as by fax, e-mail 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;
 - (f) 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 when no longer required; and
 - (g) access to confidential electronic data should be restricted through the use of passwords.

5.0 Designated Spokespersons

5.1 In order to ensure the investing community, regulators, and the media, are receiving consistent and accurate information, the following individuals are the official spokespersons for the Corporation:

- (a) the President and CEO;
- (b) the CFO; and
- (c) VP Operations and Corporate Development_____.

5.2 The Committee or the spokespersons may, from time to time, designate others within the Corporation with authority to speak on behalf of the Corporation as back-ups or to respond to specific inquiries.

5.3 Individuals 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 inquiries made to individuals who are not designated spokespersons should be referred to an official spokesperson.

6.0 News Releases

6.1 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. If developments are to remain confidential, appropriate confidential filings must be made and control of the Material Information must be instituted. Should Material Information inadvertently be disclosed in a selective forum, the Corporation will immediately issue a news release to fully disclose that Material Information.

6.2 News releases containing earnings guidance, financial results and/or mineral resource estimates, feasibility studies or similar documents will be reviewed by the Corporation's Audit Committee or Board prior to issuance. Financial results will be publicly released as soon as practical following Audit Committee and Board approval of the MD&A and financial statements. News releases containing financial results, if prepared, should be filed concurrently with the financial statements.

6.3 If required, prior notice of a news release announcing Material Information must be provided to its market surveillance division to enable a trading halt, if deemed necessary.

6.4 News releases will be disseminated through an approved news wire service that provides simultaneous national distribution.

6.5 News releases will be posted on the Corporation's website and otherwise distributed by the Corporation only after confirmation of dissemination over the news wire.

7.0 Conferences Calls

7.1 Conference calls may be held for financial results or major corporate developments, accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant Material Information. At the beginning of the call, a spokesperson for the Corporation will provide appropriate cautionary language regarding any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties applicable to the information.

7.2 The Corporation will provide advance notice of the conference call and webcast by issuing a news release announcing the date, time and topic and providing information on how interested parties may access the call and webcast. These details will be provided on the Corporation's website. In addition, the Corporation may send invitations to analysts, institutional investors, the media and others. Any non-material supplemental information provided to participants will also be posted to the website for others to view.

- 7.3 A tape replay of the conference call will be made available for a minimum of seven days and an archived audio webcast and/or text transcript will be made available on the Corporation's website for a minimum of 30 days.
- 7.4 If determined necessary by the Committee, a debriefing will be held after these conference calls and if it is determined that selective disclosure of Undisclosed Material Information has occurred, the Corporation will immediately disclose the Material Information broadly via news release and the Corporation will contact the relevant market surveillance authority to request a trading halt pending release.

8.0 Rumours

- 8.1 The Corporation does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Corporation's spokespersons will respond consistently to any rumours, saying, "It is our policy not to comment on market rumours or speculation".
- 8.2 Should a stock exchange or market surveillance authority request that the Corporation 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 make a recommendation to the Committee as to the nature and context of any response. If the rumour is true in whole or in part, this may be evidence of a leak, and the Corporation will immediately issue a news release disclosing the relevant Material Information.

9.0 Contacts with Analysts, Investors and the Media

- 9.1 Disclosure in individual or group meetings does not constitute adequate disclosure of Material Information. If the Corporation intends to discuss Material Information at an analyst or shareholder meeting or a press conference or conference call, the discussion must be preceded by a news release announcing the Material Information.
- 9.2 The Corporation recognizes that meetings with analysts and significant investors are an important element of its investor relations program. The Corporation will meet with analysts and investors individually or in small groups as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with the Policy. All analysts will receive fair treatment regardless of whether they are recommending buying or selling the Corporation's securities.
- 9.3 The Corporation will provide only non-material information through individual and group meetings, in addition to publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in Material Information. The Corporation cannot alter the materiality of information by breaking down the information into smaller, non-material components.

10.0 Reviewing Analyst Reports and Financial Models

- 10.1 Upon request, the Corporation may review analysts' draft research reports or financial models for factual accuracy based on publicly disclosed information. When reviewing analysts' reports or models, the Corporation will limit its comments to identifying factual information that has been generally disclosed that may affect an analyst's report or model and to pointing out inaccuracies or omissions with respect to factual information that has been generally disclosed. The Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's financial model and earnings estimates.

11.0 Providing Guidance

- 11.1 The Corporation will try to ensure, through any dissemination of quantitative and qualitative information, that analysts' estimates are in line with the Corporation's expectations. The Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' financial models and earnings estimates.
- 11.2 If the Corporation has determined that it will be reporting results materially below or above publicly held expectations, it may decide to disclose this information in a news release to enable discussion without risk of selective disclosure (see Section 12.0, "Forward-Looking Information").

12.0 Forward-Looking Information

- 12.1 A consistent approach to disclosure is important. Where the Corporation elects to disclose forward-looking information (as defined under applicable securities laws), including in continuous disclosure documents, speeches, conference calls, and press releases, the following guidelines will be observed:
- (a) all forward-looking Material Information will be broadly disseminated via news release;
 - (b) the information will be clearly identified as forward-looking information;
 - (c) the information will be disclosed only if the Corporation has a reasonable basis for the information;
 - (d) the Corporation will identify the material factors or assumptions used to develop the forward-looking information;
 - (e) the information will be accompanied by a statement that actual results may vary from the information and identifies the material risk factors that may cause the actual results to differ materially from the information;
 - (f) the information will be accompanied by a statement that the information is stated as of the current date and subject to change after that date, and the Corporation disclaims any intention to update or revise this statement of forward-looking information, whether as a result of new information, future events or otherwise, except as required by law;
 - (g) the information may be accompanied by supplementary information such as a range of reasonably possible outcomes or a sensitivity analysis to indicate the extent to which different business conditions may affect the actual outcome; and
 - (h) once disclosed, the Corporation's practice for updating forward-looking information will be to regularly assess whether previous statements of forward-looking information should be updated and to ensure that past disclosure of forward-looking information is accurately reflected in current MD&A.
- 12.2 Prior to making a public oral statement that contains forward-looking information, a spokesperson should, if circumstances permit, provide appropriate cautionary language regarding any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties applicable to the information.

13.0 Financial Results

- 13.1 To avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Corporation will treat all financial results and their preparation once the Corporation is generating revenue as Undisclosed Material Information.
- 13.2 During the period the Corporation's financial results are being prepared and reviewed, the individuals involved 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 Corporation is invited to participate, during this 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 Undisclosed Material Information.

14.0 Responsibility for Electronic Communications

- 14.1 This Policy applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures are also responsible for electronic communications.
- 14.2 The Corporation is responsible to designate an individual responsible for updating the investor relations section of the Corporation's website. The Committee has designated the _____ for this task.
- 14.3 Disclosure on the Corporation's website alone does not constitute adequate disclosure of information that is considered Undisclosed Material Information. Any disclosures of Material Information on the website will be preceded by the issuance of a news release.
- 14.4 All Press Releases and quarterly financial disclosure and a direction that further documents regarding the Corporation have been filed by the Corporation on SEDAR will be provided in the Investor Relations section of the Corporation's website. The Corporation may also post non-Material Information given to analysts, institutional investors and other market professionals, such as fact sheets, slides of investors presentations and materials distributed at analyst and industry conferences. All information posted, including text and audiovisual material, will show the date the material was issued. The website will include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures.
- 14.5 Information contained on the website must be removed or updated when it is no longer current. Inaccurate information must be removed from the website and a correction must be posted.
- 14.6 The website will contain an email link to one or more investor relations contacts for the Corporation to facilitate communications with investors. The Committee will also be responsible for responses to electronic inquiries. Only public information or information that could otherwise be disclosed in accordance with the Policy shall be used to respond to electronic inquiries.
- 14.7 In accordance with this Policy, all persons subject to this Policy are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Corporation's activities or its securities.

15.0 Communication, Education and Enforcement

- 15.1 New directors, officers, employees, spokespersons, consultants and insiders will be provided with a copy of this Policy and educated about its importance. All persons subject to this Policy are encouraged to review it periodically. Questions concerning this Policy should be directed to the Committee.
- 15.2 This Policy will be communicated to all directors, officers, employees, spokespersons, consultants and insiders.
- 15.3 Any person who violates this Policy or the Corporation's Insider Trading Policy may face disciplinary action up to and including termination of employment or position with the Corporation without notice. The violation of this Policy and/or the Insider Trading Policy may also violate certain securities laws, which could expose directors, officers, consultants or employees to personal liability. If it appears that an employee may have violated such securities laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.

INSIDER TRADING POLICY

16.0 Insider Trading Policy

Introduction

- 16.1 Employees, officers, directors, consultants and others who have knowledge of Undisclosed Material Information about the Corporation are prohibited by law from trading in securities of the Corporation, as well as from communicating such information to others who might trade on the basis of that information. To help ensure that such individuals do not engage in prohibited insider trading and to avoid even the appearance of an improper transaction, the Corporation has adopted this policy ("**Insider Trading Policy**") governing trading and securities by such persons.
- 16.2 This Insider Trading Policy is intended to protect the Corporation and its directors, officers, employees, consultants and others who have Undisclosed Material Information about the Corporation. It is essential that every person governed by this Insider Trading Policy understands and complies with its terms.

Offences at Law

- 16.3 Under Canadian law, it is an offence for any person in a "**special relationship**" with the Corporation to purchase or sell any securities of the Corporation with knowledge of Undisclosed Material Information. It is also an offence for the Corporation or any person in a special relationship with the Corporation to inform another person or corporation of Undisclosed Material Information with respect to the Corporation, other than in the necessary course of business. Persons in a special relationship with the Corporation are referred to herein as "**Insiders**".
- 16.4 Persons in a "**special relationship**" with the Corporation include:
- (a) all directors, officers or employees of the Corporation and all directors or senior officers of a subsidiary of the Corporation;
 - (b) any person or company who beneficially owns or controls more than 10% of the common shares of the Corporation and every director or senior officer thereof;
 - (c) a person or company that is proposing to make a takeover bid or acquire a substantial portion of the Corporation's shares or property, to become a party to a reorganization, amalgamation, merger, arrangement, or other business combination with the Corporation, and every director, officer or employee thereof;
 - (d) a person or company that is engaging or proposes to engage in any business or professional activity with or on behalf of the Corporation;
 - (e) a person or company that learns of Undisclosed Material Information while the person or company was any of the persons or companies described in (a), (b), (c), or (d); and
 - (f) a person or company that learns of Undisclosed Material Information with respect to the Corporation (a "**tippee**") from any other person or company in a special relationship with the Corporation (a "**tipper**") where the tippee knows or ought reasonably to have known that the tipper is in a special relationship with the Corporation.

Application of Insider Trading Policy

- 16.5 This Insider Trading Policy applies to all directors, officers, employees and consultants of the Corporation and to all others who have Undisclosed Material Information about the Corporation.

Confidentiality of Non-public Information

- 16.6 Non-public information (including Undisclosed Material Information) relating to the Corporation is the property of the Corporation and the unauthorized disclosure of such information is forbidden. Care must be taken by all who have access to such information to prevent the unauthorized access to such information. Non-public information must not be discussed in situations where it could be overheard.

No Tipping

- 16.7 No Insider shall communicate Undisclosed Material Information with respect to the Corporation to any other person, including family members, neighbours, friends or acquaintances, nor shall any Insider make recommendations or express opinions on the basis of Undisclosed Material Information for the purpose of or in the context of trading in the Corporation's securities.

No Trading on Undisclosed Material Information

- 16.8 No Insider (or spouse or relative of an Insider who lives at the same address) shall engage in any transaction involving a purchase or sale of the Corporation's securities with knowledge of any Undisclosed Material Information concerning the Corporation.
- 16.9 This restriction applies during any period commencing with the date that the Insider first possesses Undisclosed Material Information concerning the Corporation, and ending one full trading day following the public disclosure by the Corporation of such information, or at such time as such non-public information no longer constitutes Material Information. The term "**trading day**" means a day on which the stock exchange on which the Corporation's securities are traded is open for trading.

No Hedging

- 16.10 Directors and officers are prohibited from entering into financial instruments that are designed to hedge or offset any decrease in the market value of the Corporation's equity securities that are held directly or indirectly by them or granted as compensation to them. Such prohibited financial instruments with respect to the Corporation's equity securities include prepaid variable forward contracts, equity swaps, collars, put or call options, and similar financial instruments.

Trading Blackout Periods

- 16.11 From time to time certain Insiders may be asked by the Corporation not to trade in securities of the Corporation (or exercise their options) during certain periods of time ("**Trading Blackout Periods**"). The Committee will determine when a Trading Blackout Period is to begin and end. The Committee on behalf of the Corporation will circulate a memorandum by email to all such Insiders announcing the beginning of each Trading Blackout Period and request a return email acknowledging receipt. A second email will be circulated by the Committee announcing the end of the Trading Blackout Period. Insiders who are notified of a Trading Blackout Period shall not trade in securities of the Corporation during such Trading Blackout Period.
- 16.12 Further to Section 13 above, it is recommended that when the Company begins earning revenue, the Committee establish regular Trading Blackout Periods around financial quarter ends and year ends and the time financial results are released. The start date and duration of the Trading Blackout Period(s) are to be determined by the Committee and may change for quarterly to annual reporting periods and be supplemented by ad hoc Trading Blackout Periods as the Committee shall decide.

Implementation and Compliance

- 16.13 Compliance with applicable insider trading laws is a personal responsibility. Although Trading Blackout Periods may apply from time to time and may only apply to certain Insiders, every Insider is prohibited from trading on Undisclosed Material Information at any time. It is up to the Insider to determine whether he or she is in possession of Undisclosed Material Information outside of Trading Blackout Periods
- 16.14 Every Insider has the individual responsibility to comply with applicable securities laws and with this Insider Trading Policy. An Insider may, from time to time, have to forego a proposed transaction in the Corporation's securities even if he or she planned to complete the transaction before learning of the Undisclosed Material Information.

Penalties

- 16.15 Trading when in possession of Undisclosed Material Information and tipping are serious offences under Canadian securities laws and persons contravening the rules can be subject to significant penalties. For example, an individual could be liable to pay a fine of up to \$5 million or triple the profit made or loss avoided, whichever is greater, or imprisonment for up to 5 years.
- 16.16 Violations of this Insider Trading Policy can be violations of laws that carry substantial penalties, including fines, orders to return profits, and incarceration, and they can result in acute embarrassment to the Corporation. If the Corporation discovers that an Insider has breached securities laws, it may refer the matter to the appropriate regulatory authorities. If the Insider is an employee, disciplinary action may be brought against the employee, up to and including termination of employment.

Individual Responsibility

- 16.17 Each Insider has an individual responsibility to comply with applicable securities laws and with this Insider Trading Policy. If any Insider has any doubt about whether he or she possesses Undisclosed Material Information at the time he or she is contemplating the purchase or sale of securities of the Corporation, he or she should seek legal advice and/or contact the Disclosure Committee.
- 16.18 Insiders are personally responsible for filing accurate and timely insider trading reports.
- 16.19 All directors, officers, employees and consultants of the Corporation and others who have or may have access to Undisclosed Material Information about the Corporation will be provided with a copy of and will be expected to comply with this Insider Trading Policy.