



Timely Disclosure, Confidentiality and Insider Trading Policy

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A. Purpose and Scope

This policy establishes the guidelines and requirements for the timely disclosure of all Material Information, the obligations to preserve the confidentiality of Undisclosed Material Information and the prohibitions from Insider Trading and Tipping under applicable law, stock exchange rules and this policy. This policy applies to all individuals and entities listed on **Schedule A** (collectively, the “**Company**”).

This policy covers disclosures in documents filed with the securities regulators and written statements made in the Company’s annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Company’s website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

Any policy exceptions must be documented in writing and approved by the policy owner, unless specifically stated otherwise. Subsidiaries of the Company may supplement this policy with additional guidelines or requirements as long as such guidelines or requirements do not conflict with this policy.

This policy should be read in conjunction with the Code of Ethics and Business Practices and any applicable policies of the Company. In the event of any conflict between this policy and the Code of Ethics and Business Practices, the Code of Ethics and Business Practices shall prevail.

If you have any questions about this policy, contact the policy owner directly or email the Legal Department at legal@itafos.com.

B. Spokespersons

Only the individuals (“**Spokespersons**”) listed below are authorized to communicate with analysts, the media and investors on behalf of the Company and only with respect to the areas noted opposite their respective names. The list may be changed by the Board from time to time.

Spokesperson	Area
Chief Executive Officer	All matters
Chief Financial Officer	Financial matters
Director of Investor Relations	Investor matters

A Spokesperson may, from time to time, designate in writing (1) members of the board of directors (the “**Board**”) and any Officers, Employees or Contractors, or (2) with the approval of the Board, any other person to speak on behalf of the Company or to respond to specific inquiries. The Spokesperson will advise the Chief Executive Officer that such a delegation has been made.

If you are not a Spokesperson and are approached by the media, an analyst, investor or any other member of the public to comment on the affairs of the Company, you must refer all inquiries to Investor Relations. Investor Relations must immediately notify the Chief Executive Officer and the General Counsel that such inquiry was made if it is material.

C. Disclosure of Material Information

“Material Information” is any information relating to the business and affairs of the Company that results in or would reasonably be expected to result in a significant change in the market price or value of any of the Company’s securities and includes both “material facts” and “material changes”. A “material fact” means a fact that would reasonably be expected to have a significant effect on the market price or value of the securities of the Company. A “material change” means a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company and includes a decision to implement such a change if such a decision is made by the board of directors (the “Board”) or by senior management of the Company who believe that confirmation of the decision by the Board is probable. Examples of Material Information are provided on **Schedule B**.

Material Information is required to be disclosed promptly. The Chief Executive Officer, in consultation with the General Counsel and others, as appropriate, shall determine what is deemed to be Material Information and the appropriate public disclosure. Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was disclosed.

News releases disclosing Material Information will be transmitted to and filed with, and pre-cleared by, as appropriate, the Investment Industry Regulatory Organization of Canada (IIROC), the TSX Venture Exchange, the Toronto Stock Exchange, relevant securities regulatory authorities and major news wire services that disseminate financial news to the financial press.

D. Internet Chat Rooms and Bulletin Boards

Information relating to the Company or any of its subsidiaries or trading in securities of the Company should not be discussed or posted in Internet chat rooms, newsgroups or bulletin boards.

You must advise the Chief Executive Officer if you become aware of any Undisclosed Material Information of the Company that is circulating in the marketplace or in any chat room, newsgroup or bulletin board.

E. Rumors

The Company shall not comment, affirmatively or negatively, on rumors. This also applies to rumors on the Internet. Spokespersons will respond consistently to those rumors, saying “It is our policy not to comment on market rumors or speculation.” If the TSX Venture Exchange, the Toronto Stock Exchange or a securities regulatory authority requests that the Company make a statement in response to a market rumor, the Chief Executive Officer will decide as to the nature and context of any response.

F. Website

The Company’s Investor Relations is responsible for creating and maintaining the Company’s website. The Company’s website must be maintained in accordance with the following:

1. The following information must be included on the website:
 - a. all Material Information that has previously been Generally Disclosed (as defined below), including, without limitation, all documents filed on SEDAR or a link to those documents on SEDAR;

- b. all non-Material Information that is given to analysts, institutional investors and other market professionals (such as fact sheets, fact books, slides of investor presentations, materials distributed at analyst and industry conferences);
 - c. webcasts or replays of shareholder meetings or analysts' conferences, if any; and
 - d. all News Releases or a link to those News Releases.
2. The website must contain an e-mail link to an investor relations contact for the Company to facilitate communication with investors.
3. All investor information posted on the website must indicate the date on which it was prepared or last modified and include a notice that advises the reader that the information was accurate at the time of posting but may be superseded by subsequent disclosures.
4. Inaccurate information must be promptly removed from the website.
5. Information contained on the website must be archived, removed or updated when it is no longer current.
6. A list of all (but not less than all) analysts known to follow the Company may be posted on the investor relations page, but analysts' reports will not be posted on the Company's website.
7. All links from the Company's website must be approved by the Company's Chief Executive Officer and all links, other than to the Company's SEDAR filings, must include a notice that advises the reader that they are leaving the Company's website and that the Company is not responsible for the contents of the other site.
8. No links will be created from the Company's website to chat rooms, newsgroups or bulletin boards.

All information on the Company's website will be retained for a period of two years from the date of issue.

If the Company is considering a distribution of its securities, the content of the website must be reviewed with the Company's Legal Department before and during the offering to ensure compliance with applicable securities laws.

G. Confidentiality of Undisclosed Material Information

"Undisclosed Material Information" of the Company is Material Information about the Company that has not been "Generally Disclosed", that is, disseminated to the public by way of a news release together with the passage of a reasonable amount of time (i.e., 24 hours, unless otherwise advised that the period is longer or shorter, depending on the circumstances) for the public to analyze the information.

You must treat all Material Information as confidential until it has been Generally Disclosed, provided that Investor Relations may, following issuance of a news release, discuss the contents of that press release in response to inquiries received.

Undisclosed Material Information shall not be disclosed to anyone except in the necessary course of business. If Undisclosed Material Information has been disclosed in the necessary course of business, anyone so informed must clearly understand that it is to be kept confidential and, in appropriate

circumstances, execute a confidentiality agreement. **Schedule C** attached hereto lists circumstances where securities regulators believe disclosure may be in the necessary course of business. When in doubt, you must consult with the Chief Executive Officer to determine whether disclosure in a particular circumstance is in the necessary course of business. For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media will not be considered to be in the necessary course of business. “Tipping”, which refers to the disclosure of Undisclosed Material Information to third parties outside the necessary course of business, is prohibited.

To prevent the misuse of inadvertent disclosure of Undisclosed Material Information, the procedures set forth below should be observed always:

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;
3. Transmission of documents containing Undisclosed Material Information by electronic means will be made only where it is reasonable to believe that the transmission can be made and received under secure conditions such as a dedicated server; and
4. Unnecessary copying of documents containing Undisclosed Material Information must be avoided and extra copies of documents must be promptly removed from meeting rooms and work areas after the meeting and must be destroyed if no longer needed.

H. Quiet Period

Each period beginning on the last day of each fiscal quarter and each fiscal year and ending when the earnings for that quarter or year have been Generally Disclosed by way of a news release will be a “**Quiet Period**”. During a Quiet Period, Spokespersons must not provide any Undisclosed Material Information relating to the business, financial results and affairs of the Company or any of its subsidiaries. Spokespersons are also prohibited from providing any future-oriented information about the Company or any of its subsidiaries’ prospective business, operations or capital, including future-oriented financial information (as that term is defined under applicable securities law) (“**Forward-Looking Information**”) about production estimates, expected revenues, cash costs, net income or profit, earnings per share, expenditure levels, and other information commonly referred to as earnings guidance (“**Earnings Guidance**”) or comments with respect to the financial results for the current fiscal quarter or current fiscal year. Notwithstanding these restrictions, the Company may generally disclose Forward-Looking Information during the Quiet Period when the Forward-Looking Information constitutes Undisclosed Material Information. During a Quiet Period, Spokespersons may respond to unsolicited inquiries about information either that is not Material Information or that has been Generally Disclosed.

I. Avoiding Selective Disclosure

When participating in shareholder meetings, news conferences, analysts’ conferences and private meetings with analysts, Spokespersons must only disclose information that either (1) is not Material Information or (2) is Material Information but has previously been disclosed in a news release. For greater certainty, acceptable topics of discussion include the Company’s business prospects (subject to the provisions of Section 12 of this policy), the business environment, management’s philosophy and long-

term strategy. Any selective disclosure of Undisclosed Material Information, including Earnings Guidance, is not permitted.

To protect against selective disclosure, the following procedures should be followed:

1. Spokespersons who are participating in shareholder meetings, news conferences, analysts' conferences and private meetings with analysts should, where appropriate, script their comments and prepare answers to anticipated questions in advance of the meeting or conference; and
2. If practicable, those scripts should be reviewed by the Board before the meeting or conference and any Undisclosed Material Information that is contained in the script must be Generally Disclosed before the meeting or conference or deleted from the script if it is premature for the information to be Generally Disclosed.

After each shareholder meeting, news conference, analysts' conference or private meeting with analysts, the Company's participants should review the disclosures made during the meeting or conference to determine if any Undisclosed Material Information was unintentionally disclosed.

If Undisclosed Material Information was disclosed, the participants must advise a member of the Board who shall take immediate steps to ensure that the information is Generally Disclosed.

Pending the Material Information being Generally Disclosed, the Company must contact the parties to whom the Material Information was disclosed and inform them that the information is Undisclosed Material Information and of their legal obligations with respect to the Material Information.

J. Forward-looking Information

When reviewing analysts' reports in accordance with the procedure set out below, any comments from the Company must be limited to identifying factual information that has been Generally Disclosed that may affect an analyst's model and pointing out inaccuracies or omissions with respect to information that has been Generally Disclosed. Any comments must contain a disclaimer that the report was reviewed for factual accuracy only. No comfort or guidance shall be expressed on the analysts' earnings models or earnings estimates and no attempt shall be made to influence an analyst's opinion or conclusion.

The Company may from time to time give Earnings Guidance or any other Forward-Looking Information through voluntary disclosure by way of a news release, provided that the cautionary language described below accompanies the information. The Board or the Audit Committee, as the case may be, will review all news releases containing material financial information, financial results or Earnings Guidance.

If Forward-Looking Information is Generally Disclosed:

1. the information must be clearly stated to be forward-looking;
2. the factors and assumptions that were used to arrive at the Forward-Looking Information must be clearly described; and
3. the factors that could cause actual results to differ materially must be clearly stated and should be presented with a reasonably possible range of outcomes, or other qualitative analysis that will assist in assessing the related risks.

K. Trading of Securities of the Company

“Insider Trading” which refers to persons in a Special Relationship with the Company purchasing or selling or otherwise monetizing securities of the Company while in possession of Undisclosed Material Information, is prohibited.

If you participate in the preparation of the Company’s financial statements or you are privy to material financial information relating to the Company, then you are prohibited from trading in the Company’s securities during the period of time beginning on the date which is 15 days prior to the disclosure of financial results for a fiscal quarter and 30 days prior to the disclosure of financial results for a fiscal year until the second trading day hours following such disclosure (the “**Executive Blackout**”).

If you are involved in the carrying out of the Company’s exploration programs or are privy to exploration information, then you are prohibited from trading in the Company’s securities during the period during which the results of such programs are pending until the second business day following the issuance of a news release on such information.

If you are not subject to the Executive Blackout, then you are prohibited from trading securities of the Company for the period beginning on the date which is 15 days prior to the disclosure of financial results for a fiscal quarter and 15 days prior to the disclosure of financial results for a fiscal year until the second trading day following such disclosure (the “**General Blackout**”).

You are prohibited from trading securities of the Company during any other period designated by the Board or the Legal Department (the “**Specific Blackout**”).

The Legal Department shall provide notice of the commencement and termination of all Executive, General and Specific Blackout periods.

Notwithstanding the above, you may purchase or sell securities during a blackout period with the prior written consent of any two of the following individuals: the Chairman of the Board, the Chief Executive Officer and the Chief Financial Officer. Such permission shall only be granted in the case of unusual and exceptional circumstances. Unusual and exceptional circumstances may include the sale of securities in the case of severe financial hardship or where the timing of the sale is critical for significant tax planning purposes.

The trading prohibitions above do not apply to the acquisition of securities through the exercise of share options or Restricted Share Units (each, an “**RSU**”) but do apply to the sale of the securities acquired through the exercise of the option or RSU grant.

If you are in possession of Undisclosed Material Information when your service or employment terminates, you may not trade in Company securities until that information has become public or is no longer material.

L. Prohibited Transactions

The Company considers it improper for you to engage in short-term or speculative transactions in Company’s securities. It is therefore the Company’s policy that you do not engage in any of the following transactions:

1. Short Sales
 - a. Short sales of the Company's securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve the Company's performance. For these reasons, short sales of the Company's securities are prohibited by this policy.
2. Publicly Traded Options
 - a. A transaction in options is, in effect, a bet on the short-term movement of the Company's stock, and therefore, creates the appearance that your trading is based on inside information. Transactions in options also may focus your attention on the Company's short-term performance at the expense of its long-term objectives. Accordingly, transactions in puts, calls or other derivative securities on an exchange or in any other organized market are prohibited by this policy. (Option positions arising from certain types of hedging transactions are governed by the section below captioned "Hedging Transactions.")
3. Hedging Transactions
 - a. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow a person to lock in much of the value of their stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the person to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the person may no longer have the same objectives as the Company's other shareholders. Therefore, the Company prohibits you from engaging in such transactions.

M. Insider Reports

An Insider of the Company is required to file (1) an initial insider report within ten days after becoming an Insider and (2) subsequent insider reports within five days after any trade of securities of the Company. If an Insider of the Company does not own or have control over or direction over securities of the Company or if ownership or direction or control over securities of the Company remains unchanged from the last report filed, a report is not required.

If an Insider has made a trade and requires assistance with the filing of an insider report, such Insider should contact the General Counsel who will assist or arrange for assistance with the preparation and filing of an insider report.

Schedule A – Individuals and Entities to Whom this Policy Applies

“Board Members, Officers, Employees and Contractors” means a Board Member, an officer, an employee or an independent contractor (who is engaged in an employee-like capacity) of the Company or its subsidiaries. As described below, all Board Members, Officers, Employees and Contractors are also persons in a Special Relationship with the Company.

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

“Insider” means:

1. a Board Member or a Senior Officer of the Company;
2. a person who beneficially owns, directly or indirectly, more than 10% of the voting securities of the Company or who exercises control or direction over more than 10% of the votes attached to the voting securities of the Company (a “10% Shareholder”);
3. a Board Member or a Senior Officer of a subsidiary of the Company; or
4. a Board Member or a Senior Officer of a 10% Shareholder of the Company.

As described herein, all Insiders are also (1) Board Members, Officers, Employees and Contractors and (2) persons in a Special Relationship with the Company. “Persons in a Special Relationship with the Company” means:

1. each Board Member, Officer, Employee and Contractor;
2. each 10% Shareholder;
3. each Board Member, officer, employee or contractor of a 10% Shareholder;
4. each member of an operating or advisory committee of the Company or its subsidiaries;
5. each Board Member, officer, partner and employee of a company that is engaging in any business or professional activity with the Company or its subsidiaries and who routinely meets Material Information;
6. each person or company that learned of Material Information with respect to the Company from a person or company described in (1) through (5) of this definition and knew or ought reasonably to have known that the other person or company was in such a special relationship; and
7. any spouse, live-in partner or relative of any of the individuals referred to in (1) through (6) who resides in the same household as that individual.
8. A company is considered to be a “Subsidiary” of another company if it is controlled by (1) that other, (2) that other and one or more companies, each of which is controlled by that other, or (3) two or more companies, each of which is controlled by that other; or it is a subsidiary of a company that is that other’s subsidiary. In general, a company will control another company when the first company owns more than 50% of the outstanding voting securities of that other company.

“Senior Officer” means:

1. the Chairman or a Co-chairman of the Board of Directors of the Company or any of its subsidiaries, the President, Chief Executive Officer, Chief Financial Officer, a Vice-President, the Corporate Secretary, the Treasurer or the General Manager of the Company or any of its subsidiaries or any of their operating divisions; or
2. any other individual who performs functions for the Company or any of its subsidiaries similar to those normally performed by an individual occupying any of the offices listed above.

As described herein, all Senior Officers are also deemed to be (1) Insiders, (2) Board Members, Officers, Employees and Contractors and (3) persons in a Special Relationship with the Company.

“Securities” means all securities issued by the Company including common shares, share purchase warrants, stock options and any derivatives with respect thereto.

Schedule B – Examples of Information that May Be Material

(Based on National Policy 51-201 and Section 410 of the Toronto Stock Exchange Manual)

Changes in corporate structure

1. changes in share ownership that may affect control of the company
2. changes in corporate structure such as major reorganizations, amalgamations, or mergers
3. take-over bids, issuer bids, or insider bids

Changes in capital structure

1. the public or private sale of additional securities
2. planned repurchases or redemptions of securities
3. planned splits of common shares or offerings of warrants or rights to buy shares
4. any share consolidation, share exchange, or stock dividend
5. changes in a company's dividend payments or policies
6. the possible initiation of a proxy fight
7. material modifications to the rights of security holders

Changes in financial results

1. a significant increase or decrease in near-term earnings prospects
2. unexpected changes in the financial results for any periods
3. shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
4. changes in the value or composition of the company's assets
5. any material change in the company's accounting policies

Changes in business and operations

1. any development that affects the company's resources, technology, products or markets
2. a significant change in capital investment plans or corporate objectives
3. major labor disputes or disputes with major contractors or suppliers
4. significant new contracts, products, patents, or services or significant losses of contracts or business
5. significant discoveries by resource companies
6. changes to the Board of Directors or executive management, including the departure of the company's CEO, CFO, COO or president (or persons in equivalent positions)

7. the commencement of, or developments in, material legal proceedings or regulatory matters
8. waivers of corporate ethics and conduct rules for officers, directors, and other key employees
9. any notice that reliance on a prior audit is no longer permissible
10. de-listing of the company's securities or their movement from one quotation system or exchange to another

Acquisitions and dispositions

1. significant acquisitions or dispositions of assets, property or joint venture interests
2. acquisitions of other companies, including a take-over bid for, or merger with, another company

Changes in credit arrangements

1. the borrowing or lending of a significant amount of money
2. any mortgaging or encumbering of the company's assets
3. defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
4. changes in rating agency decisions
5. significant new credit arrangements

Schedule C – Examples of Disclosures that May Be Necessary in the Course of Business

(Reproduced from National Policy 51-201)

1. Disclosure to:
 - a. vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts
 - b. employees, officers and board members
 - c. lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Company
 - d. parties to negotiations
 - e. labor unions and industry associations
 - f. government agencies and non-governmental regulators
 - g. credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available)
2. Disclosures in connection with a private placement
3. Communications with controlling shareholders, in certain circumstances