



## NEXGOLD MINING CORP. DISCLOSURE AND CONFIDENTIALITY POLICY

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The Disclosure and Confidentiality Policy (the “**Policy**”) has been established by the board of directors (the “**Board**”) of NexGold Mining Corp. (the “**Company**”) to assist the Board in fulfilling its responsibilities relating to provision of timely, accurate and balanced disclosure. The Chief Executive Officer and the Chief Financial Officer have established a Disclosure Committee (the “**Committee**”) which shall review and reassess this Policy annually and recommend any proposed changes to the Board for approval.

### 1. Purpose

- 1.1. The Company is committed to providing timely, factual and accurate disclosure of material information about the Company. The purpose of this Policy is to ensure that the Company and all persons to whom this Policy applies:
- (a) meet their obligations under the provisions of securities laws and the rules of the TSX Venture Exchange (“**TSXV**”) by establishing a process for the timely disclosure of all Material Information (as defined below), and
  - (b) understand their obligations to preserve the confidentiality of Undisclosed Material Information (as defined below). This Policy covers disclosure of Documents and Core Documents (as defined below) and Oral Disclosure (as defined below).

### 2. Definitions

“**Audit Committee**” means the audit committee of the Company.

“**Authorized Spokespersons**” means those persons who have been authorized to speak on behalf of the Company as further set out below.

“**Core Documents**” means prospectuses, take-over bid circulars, issuer bid circulars, directors’ circulars, rights offering circulars, management’s discussion and analysis, annual information forms, information circulars, annual financial statements, interim financial statements, technical reports and material change reports.

“**Chief Executive Officer**” or “**CEO**” means the chief executive officer of the Company; “**Chief Financial Officer**” or “**CFO**” means the chief financial officer of the Company.

“**Contractor**” means a third party (who is engaged in an employee-like capacity) by the Company or any of its subsidiaries.

“**Directors**” means any and all members of the Board.

“**Disclosures**” means any oral statement or written disclosure made by or on behalf of an issuer and intended to be, or reasonably likely to be, made available to the public in a jurisdiction of Canada, whether or not filed under securities legislation, but does not include written disclosure that is made available to the public only by reason of having been filed with a government or agency of government pursuant to a requirement of law other than securities legislation.

“**Disclosure Committee**” means the Company’s disclosure committee responsible for the implementation and monitoring of this Policy.

“**Disclosure Controls and Procedures**” means controls and procedures that are designed to ensure that information required to be disclosed by the Company in its Disclosures is recorded, processed, summarized and reported within the specified time periods.

“**Document**” means any public written communication, including a communication prepared and transmitted in electronic form:



## NEXGOLD MINING CORP. DISCLOSURE AND CONFIDENTIALITY POLICY

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- (a) that is required to be filed with the OSC or any other securities regulatory authority in Canada on SEDAR; and
- (b) that is not required to be filed with a government or an agency of a government under applicable law or with any stock exchange or similar institution under its bylaws, rules or regulations, the content of which would reasonably be expected to affect the market price or value of the securities of the Company.

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

**“Forward-Looking Information”** means forward-looking information and forward-looking statements relating to the business and affairs of the Company or any of its subsidiaries.

**“FOFI”** means future-oriented financial information, as that term is defined under applicable securities law.

**“Generally Disclosed”** means disseminated to the public by way of a news release together with the passage of a reasonable amount of time (24 hours, unless otherwise advised by the Disclosure Committee that the period is longer or shorter, depending on the circumstances) for the public to analyze the information.

**“IFRS”** means International Financial Reporting Standards.

**“IIROC”** means the Investment Industry Regulatory Organization of Canada.

**“Material Information”** consists of both **“material facts”** and **“material changes”**. A **“material fact”** means a fact that significantly affects, or 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 or by senior management of the Company who believe that confirmation of the decision by the Board is probable. Schedule "A" attached hereto, while not intended to be complete or comprehensive, lists examples of Material Information.

**“Misrepresentation”** means:

- (a) an untrue statement of a material fact, or
- (b) an omission to state a material fact that is
  - (i) required to be stated, or
  - (ii) necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made.

**“Officer”** means:

- (a) the chair or a vice-chair of the Board of the Company or any of its subsidiaries, the Chief Executive Officer, Chief Financial Officer, an Executive Vice-President, a Senior Vice-President, a Vice-President, Corporate Secretary, or the Treasurer of the Company or any of its subsidiaries or any of their operating divisions; or



## NEXGOLD MINING CORP. DISCLOSURE AND CONFIDENTIALITY POLICY

- (b) every individual who is designated as an officer under a by-law or similar authority of the Company; or
- (c) 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 in (a) or (b) above.

As described herein, all Officers are also persons in a Special Relationship with the Company.

“**OSC**” means the Ontario Securities Commission.

“**SEDAR**” means the system for electronic document analysis and retrieval.

“**Selective Disclosure**” means the selective disclosure of Undisclosed Material Information.

“**Undisclosed Material Information**” of the Company is Material Information about the Company that has not been Generally Disclosed.

### 3. Scope

3.1. This Policy applies to the groups set forth below. Each section of the Policy that imposes restrictions and obligations will describe which groups of persons are subject to that section. References in this Policy to “any person to whom this Policy applies” or similar references are intended to include persons in all of the groups described below:

- (a) “**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 any of its subsidiaries, if any. As described below, all Board Members, Officers, Employees and Contractors, whether or not legally an Insider (as defined in securities law), may also become persons in a Special Relationship with the Company from time to time.
- (b) “**Persons in a Special Relationship with the Company**” means, when they are in possession of Undisclosed Material Information:
  - (i) each Board Member, Officer, Employee and Contractor;
  - (ii) each 10% Shareholder;
  - (iii) each Board Member, Officer, Employee or Contractor of a 10% Shareholder;
  - (iv) each member of an operating or advisory committee of the Company or its subsidiaries;
  - (v) 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 comes into contact with Material Information;
  - (vi) each person or company that learned of Material Information with respect to the Company from a person or company described in (i) through (v) of this definition and knew or ought reasonably to have known that the other person or company was in such a special relationship;
  - (vii) any spouse, live-in partner or relative of any of the individuals referred to in (i) through (vi) who resides in the same household as that individual; and
  - (viii) any siblings, family members or shared office personnel.

A company is considered to be a “Subsidiary” of another company if (a) 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 (b) it is a subsidiary of a



## NEXGOLD MINING CORP. DISCLOSURE AND CONFIDENTIALITY POLICY

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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.

### 4. Responsibility for this Policy

- 4.1. The Audit Committee of the Board has ultimate responsibility for this Policy. The Company has established a Disclosure Committee which will be responsible for the implementation and monitoring of the Disclosure Policy in conjunction with regulatory guidance, best practices and experience and make recommendations to the Corporate Governance and Nominating Committee at least annually.
- 4.2. The Disclosure Committee is responsible for assisting the Company's senior executives in (i) determining whether information is Material Information; (ii) ensuring the timely disclosure of Material Information in accordance with securities laws; and (iii) overseeing the Company's disclosure controls, procedures and practices.
- 4.3. It is important that the Disclosure Committee be informed promptly about events and developments that may be material. Employees who become aware of information that may constitute Material Information shall promptly contact the CFO, who will in turn liaise with other members of the Disclosure Committee. **The current members of the Disclosure Committee are the CEO and the CFO.** Technical disclosures are also required to be reviewed and signed off by Qualified Persons, and legal review and sign-off is required for releases that relate to a material event such as an offering of securities, M&A transaction, or similar event.

### 5. Authorized Spokespersons

- 5.1. Unless otherwise authorized by the Disclosure Committee and until such time as the Disclosure Committee decides otherwise, only the CEO and the CFO are authorized to make Disclosures on behalf of the Company.
- 5.2. Any person to whom this Policy applies, other than Authorized Spokespersons, who is approached by the media, an analyst, investor or any other member of the public to comment on the affairs of the Company, must defer the enquiry to an Authorized Spokesperson.

### 6. Timely Disclosure of Material Information

- 6.1. Material Information is required to be disclosed as required by law. The Disclosure Committee, in consultation with the Board and others as appropriate, shall determine what is deemed to be Material Information and the appropriate public disclosure. In making materiality judgements, the Disclosure Committee and the Board will consider a number of factors that cannot be captured in a simple or well-defined standard test. These include the nature of the information itself, the volatility of the Company's securities and prevailing market conditions. The Disclosure Committee and the Board will also consider the impact of such an event, development or change on its assets, liabilities and earnings and its reputation and overall operations and strategic direction.
- 6.2. If the Company determines that earlier disclosure by the Company contained information that could be misleading or that could be considered a Misrepresentation, such disclosure must be corrected promptly in accordance with this Policy.
- 6.3. When required by applicable laws, rules or regulations, news releases disclosing Material Information will be transmitted to the stock exchanges on which the Company's securities may be listed, to relevant regulatory bodies (as required) and major news wire services that disseminate financial news to the financial press and to daily newspapers that provide regular



## **NEXGOLD MINING CORP. DISCLOSURE AND CONFIDENTIALITY POLICY**

---

coverage of financial news in the areas where the Company has operations. News releases must be pre-cleared with the TSXV and IIROC, as applicable.

### **7. Dealing with Regulators**

- 7.1. The CEO and CFO will be responsible for receiving inquiries from IIROC with respect to unusual trading activity or market rumours. In accordance with applicable laws, rules and regulations, the CFO (or such other personnel authorized with the express written permission of the CEO or CFO), is responsible for contacting IIROC in advance of the release of Material Information to seek approval of the news release, to watch for unusual trading and to determine when a halt is required.

### **8. Conference Calls**

- 8.1. Conference calls may be held for major corporate developments or to discuss quarterly and annual financial and operating results, through which key aspects of the developments or results are discussed with the public. Conference calls will be accessible simultaneously to all interested parties by telephone or by Internet webcast through the Company's website and will be preceded with a news release containing all relevant Material Information.
- 8.2. The Company will provide advance notice of a conference call or webcast by issuing a news release setting out the date and time and access information for the call and webcast. An audio recording of the conference call and/or an archived webcast will be made available on the Company's website for a minimum of 30 days following the conference call or webcast.

### **9. Social Media, Internet Chat Rooms and Bulletin Boards**

- 9.1. No Director, Officer, Employee or Contractor shall participate in, host or link to chat rooms, blogs, social networking sites or bulletin boards in relation to Company corporate matters.
- 9.2. Only Authorized Spokespersons or such designated personnel authorized with the express written permission of the CFO, may post on the Company's social media pages.

### **10. External Speeches and Presentations**

- 10.1. Invitations to give external speeches or presentations about the Company at conferences or other public venues at which shareholders, the investment community or media may be present, or which are expected to become available to any of the foregoing, must be pre-approved by an Authorized Spokesperson and the content of any such speeches and presentations must be reviewed and approved by a member of the Disclosure Committee. Any such speeches and presentations that may contain Material Information that has not previously been disclosed by the Company must be reviewed in advance by the Disclosure Committee.

### **11. Rumours**

- 11.1. The Company shall not, except as contemplated below, comment, affirmatively or negatively, on rumours. The Company's Authorized Spokespersons will respond consistently to those rumours, saying "It is our policy not to comment on market rumours or speculation." If the TSXV or any other stock exchange on which the Company's securities may be listed or traded, or a securities regulatory authority, requests that the Company make a statement in response to a market rumour, the Disclosure Committee will consider the matter and prepare an appropriate response, having obtained legal counsel if deemed necessary.



## NEXGOLD MINING CORP. DISCLOSURE AND CONFIDENTIALITY POLICY

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### 12. Quiet Periods

- 12.1. The Company generally observes a quarterly quiet period, during which it will not initiate or participate in any meetings or telephone contacts with analysts, investors or the media or provide guidance or comments on the current quarter's expected operating or financial performance. Communications during the quiet period will generally be limited to responding to unsolicited information concerning publicly available information or Non-Material Information. The quarterly quiet period will commence [10] days prior to the anticipated release of quarterly or annual financial results and end with disclosure of such results. During such quiet periods, the Company will not make presentations at analyst or investor conferences at which any matters related to operating or financial performance may be discussed. Any exceptions to the quiet period restrictions must be authorized by the CEO, the CFO or the Disclosure Committee. Any speeches or presentations given during the quiet period relating to the Company's business or operations may only be given with the prior approval of a member of the Disclosure Committee.

### 13. Trading Restrictions and Blackout Periods

- 13.1. It is illegal for a Director, Officer, Employee or Contractor with knowledge of Undisclosed Material Information to trade in securities of the Company. Except in the necessary course of business, it is also illegal for any Director, Officer, Employee or Contractor to inform any other person of Undisclosed Material Information about the Company. Questions regarding the application of this Policy in any particular circumstance should be directed to the CFO. This Policy is in addition to the Company's *Insider Trading Policy*.

### 14. Confidentiality of Undisclosed Material Information

- 14.1. Any person to whom this Policy applies and who has knowledge of Undisclosed Material Information must treat the Undisclosed Material Information as confidential until the Undisclosed Material Information has been Generally Disclosed.
- 14.2. Undisclosed Material Information shall not be disclosed to anyone except in the necessary course of business and as required by applicable laws, rules and regulations. 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 "B" attached hereto lists circumstances where securities regulators believe disclosure may be necessary in the course of business. When in doubt, all persons to whom this Policy applies must consult with a member of the Disclosure Committee 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.
- 14.3. In order to prevent the misuse of or inadvertent disclosure of Undisclosed Material Information, the procedures set forth below should be observed at all times:
- (a) documents and files containing confidential information should be kept in a safe place to which access is restricted to only those individuals who need to know that information in the necessary course of business, and code names should be used if necessary;
  - (b) confidential matters should not be discussed in places where the discussion may be overheard;



## **NEXGOLD MINING CORP. DISCLOSURE AND CONFIDENTIALITY POLICY**

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- (c) 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; and
- (d) 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 at the conclusion of the meetings and must be destroyed if no longer required.

### **15. Avoiding Selective Disclosure**

- 15.1. Selective Disclosure must not be made. When participating in shareholder meetings, press conferences, analysts' conferences and private meetings with analysts, Authorized Spokespersons must only present and discuss information that either (i) is not Material Information or (ii) is Material Information but has previously been Generally Disclosed.
- 15.2. To protect against Selective Disclosure, the following procedures should be followed:
  - (a) Authorized Spokespersons who are participating in shareholder meetings, news conferences, analysts' conferences and private meetings with analysts and industry group conferences or technical meetings should, when possible, script their comments and prepare answers to anticipated questions in advance of the meeting or conference;
  - (b) those scripts should normally be reviewed by the at least two members of the Disclosure Committee before the meeting or conference; and
  - (c) 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.

### **16. Inadvertent Disclosure**

- 16.1. If there is reason to believe that an unintentional breach of the Disclosure Policy might have occurred resulting in the release of Material Information to a select group or individual, such breach shall immediately be reported to the Chair of the Corporate Governance and Nominating Committee and the Company shall make immediate public disclosure of that information as soon as is reasonably possible. Parties in receipt of previously undisclosed material information will be advised that such information is material and has not yet been publicly disclosed.

### **17. Forward-Looking Information**

- 17.1. The Company may be required or may choose to disclose Forward-Looking Information from time to time in order to provide the public with a view of possible events, conditions and results of operations. This disclosure will be made in compliance with applicable securities legislation and best practices including the guidelines set out in this Policy.
- 17.2. There must be reasonable basis for making the forward-looking disclosure, having regard to the assumptions underlying the information and the process followed in preparing it.
- 17.3. Forward-Looking Information that constitutes "material information" must be broadly disseminated in accordance with this Policy. Such disclosure, whether in writing or oral, should be accompanied by appropriate cautionary language that identifies any material risk factors or uncertainties that could cause actual results to differ materially and a description of any material assumptions on which the information is based.



## NEXGOLD MINING CORP. DISCLOSURE AND CONFIDENTIALITY POLICY

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### 17.4. If Forward-Looking Information is Generally Disclosed:

- (a) the information must be clearly stated to be forward-looking in nature and must be identified by words such as “expect”, “anticipate” or “may”;
- (b) the Company must caution users of Forward-Looking Information that actual results may vary from the Forward-Looking Information and identify material risk factors that could cause actual results to differ materially from the Forward-Looking Information;
- (c) the Company must state the material factors or assumptions used to develop Forward-Looking Information; and
- (d) the information must describe the Company's policy for updating Forward-Looking Information.

### 18. Analyst Reports

- 18.1. When reviewing analysts' reports in accordance with the procedures set out above, comments of Authorized Spokespersons 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.
- 18.2. 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 opinions or conclusions.
- 18.3. Analysts' reports must not be disseminated except by Authorized Spokespersons in the usual course of business (provided that such dissemination is fair and balanced at all times), nor shall they be posted on, nor linked from, the Company's website.

### 19. Electronic Communications

- 19.1. This Policy also applies to electronic communications. Accordingly, personnel responsible for written and oral public disclosure are also responsible for electronic communications.
- 19.2. The CFO or other person designated will be responsible for creating and maintaining the Company's website and that of any subsidiaries, to ensure that it is accurate and properly maintained.
- 19.3. The following information must be posted on the website:
  - (a) All material information that has been previously disclosed, and all documents filed on SEDAR or a link to the documents available on SEDAR.
  - (b) All non-material information that is given to analysts, institutional investors and other market professionals (such as fact sheets, fact books, investor presentations and materials distributed at analyst and industry conferences).
  - (c) All news releases or a link to those news releases.
  - (d) An email link to a contact for the Company to facilitate communication with investors.
  - (e) A notice that advises the reader that the information was accurate at the time of posting but may be superseded by subsequent disclosures.





## **NEXGOLD MINING CORP. DISCLOSURE AND CONFIDENTIALITY POLICY**

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- 19.4. Inaccurate information must be promptly removed from the website.
- 19.5. No links will be created from the Company's website to chat rooms or newsgroups or bulletin boards.
- 19.6. All information on the Company's website will be maintained for a period of at least two (2) years from the date of issue.
- 19.7. The CFO or other person designated will be responsible for:
  - (a) Posting of all public information on the Company's website as soon as practical after dissemination.
  - (b) Carrying out regular reviews of the Company's website to ensure the information is accurate, complete, current and in compliance with applicable disclosure requirements and electronic disclosure guidelines.
  - (c) Approving all links from the Company's website to third party websites and ensuring such links include a note that advises the reader that he or she is leaving the Company's website and that the Company is not responsible for the contents of the other site.
  - (d) Responding to all electronic enquiries and in doing so ensuring that only information that could otherwise be disclosed in accordance with this Policy shall be used in such responses.
- 19.8. All Company email addresses are corporate property and all correspondence sent or received via such email addresses is considered correspondence on behalf of the Company and is subject to the provisions of this Policy.

### **20. Queries**

- 20.1. If you have any questions about how this Policy should be followed in a particular case, please contact one of the members of the Disclosure Committee.

### **21. Non-Compliance**

- 21.1. Compliance with this Policy is fundamental to the reputation and continued success of the Company. It is the personal responsibility of all Directors, Officers, and Employees to understand and comply with their obligations under this Policy. Failure to observe this Policy may subject Company personnel to disciplinary action, up to and including termination. Furthermore, violations of this Policy may also be violations under the law and may result in penalties for both the Company and Company personnel.

### **22. Review**

- 22.1. The Board of Directors, or a committee of the Board, will review and evaluate this Policy annually to determine if this Policy effectively ensures accurate and timely disclosure in accordance with its disclosure obligations.

### **23. Approval**

- 23.1. This Policy was approved by the Board of Directors on August 9, 2021.

**SCHEDULE "A"**  
**Examples of Information That May Be Material**

It is the responsibility of the Company to determine what information is material in the context of its affairs. The materiality of information may vary from one issuer to another according to the size of its profits, assets and capitalization, the nature of its operations and other factors.

1. **Changes in corporate structure**
  - changes in share ownership that may affect control of the Company
  - changes in corporate structure such as major reorganizations, amalgamations, or mergers
  - take-over bids, issuer bids, or insider bids
2. **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 a Company's dividend payments or policies
  - the possible initiation of a proxy fight
  - material modifications to the rights of security holders
3. **Changes in financial results**
  - a significant increase or decrease in near-term earnings prospects
  - unexpected changes in the financial results for any period
  - shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
  - significant changes in the value or composition of the Company's assets
  - any material change in the Company's accounting policies
4. **Changes in business and operations**
  - any development that significantly affects the Company's mineral resources or reserves, technology, products or markets or a material exploration discovery
  - a significant change in capital investment plans or corporate objectives
  - major labour disputes or disputes with major contractors or suppliers
  - significant new contracts, products, or services or significant losses of contracts or business
  - changes to the Board or executive management
  - the commencement of, or developments in, material legal proceedings
  - 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
5. **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
6. **Changes in credit arrangements**
  - 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

**SCHEDULE "B"**  
**Examples of Disclosures That May Be Necessary in the Course Of Business**  
*(Reproduced from National Policy 51-201 Disclosure Standards)*

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) labour 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