



## COMMUNICATIONS AND CORPORATE DISCLOSURE POLICY

### 1. Purpose of the Policy

This Communications and Corporate Disclosure Policy (the "Policy") confirms in writing the disclosure policies of Austin Gold Corp. ("Austin" or the "Company") to ensure that all information relevant and material to the Company's shareholders and the public is disclosed in a timely manner, while protecting the Company's commercially sensitive information, in accordance with all applicable legal and regulatory requirements.

### 2. Objective and Scope

The objective of this Policy is to ensure that communications with the investing public about the Company and its subsidiaries are

- timely, factual and accurate;
- made in accordance with all applicable legal and regulatory requirements, including, without limitation, U.S. and Canadian securities laws, including the rules of any stock exchange on which the Company's securities are listed, including Sections 401 and 501 of the NYSE American LLC Company Guide; and
- broadly disseminated.

This Policy extends to all employees and officers of the Company and its subsidiaries, their respective Boards of Directors, and those authorized to speak on the Company's behalf ("Covered Persons").

It covers disclosure in:

- continuous disclosure documents filed with securities regulators, including financial and non-financial documents, including annual information forms, proxy materials, management's discussion and analysis ("MD&A") and written statements made in the Company's annual and quarterly reports;
- technical reports related to or with respect to the Company's material properties;
- documents issued in connection with an offering of the Company's securities;
- news releases and material change reports;
- letters to shareholders;
- presentations by senior management and other employees; and
- the Company's web site and other electronic communications.

It extends to oral statements made in:

- meetings;
- telephone conversations with analysts, investors and potential investors;
- interviews with the media;
- speeches and other presentations;
- Industry conferences;
- press conferences;
- investor presentations; and
- conference calls.

### **3. Communication and Disclosure Policy Responsibility**

The Board of Directors of the Company has established a corporate disclosure committee (the “Disclosure Committee”), comprised of the Company’s Chief Executive Officer and any other executive, director, or employee, as deemed appropriate. When deemed advisable, the Disclosure Committee may designate other officers, employees and advisors of the Company, from time to time, to assist it in the carrying out of its duties. The Disclosure Committee is responsible for designing procedures to ensure compliance with all regulatory disclosure requirements and for overseeing the Company’s disclosure practices under this Policy.

The Disclosure Committee may adopt disclosure controls and procedures in addition to those set out herein.

The Disclosure Committee may consult with the Company’s legal counsel and such other appropriate expert advisors as it considers necessary or advisable in discharging its responsibilities under this Policy.

It is essential that the Disclosure Committee be kept fully apprised of all pending material developments related to the Company in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information. If it is deemed that Material Information, as defined below, should remain confidential, the Disclosure Committee will determine how that information will be controlled.

The Disclosure Committee is responsible to:

- ensure appropriate systems, processes and controls for disclosure are in place;
- ensure the proper and timely completion and filing of technical reports, if necessary;
- review all news releases and Core Disclosure Documents (as defined below) to ensure that they are accurate and complete in all respects prior to their release or filing;
- review and update, if necessary, this Policy as needed, to ensure compliance with changing regulatory requirements, subject to approval by the Board of Directors; and
- report to the Board of Directors.

### **4. Materiality Determinations**

Materiality judgments involve taking into account a number of factors which cannot be captured in a simple bright-line standard or test. The materiality of a particular event or piece of information varies

between companies according to their size, the nature of their operations and many other factors. An event which is “significant” or “major” for a smaller company may not be material to a larger company. The Disclosure Committee will use appropriate industry and Company benchmarks for a preliminary assessment of materiality and, guided by these benchmarks, the Disclosure Committee will use experience and judgment to determine the timing for public release of Material Information (as defined below).

## **5. Principles of 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 the Company’s securities or that would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions in respect of the Company.

“Core Disclosure Documents” include prospectuses, take-over bid circulars, issuer bid circulars, directors’ circulars, rights offering circulars, MD&A, annual information forms, information circulars, annual financial statements, interim financial statements, business acquisition reports, material change reports and annual reports filed with the U.S. Securities and Exchange Commission.

“Confidential Information” includes any information about the Company or its affairs which either (i) would be likely to affect the market price of the securities of the Company, if made public, or (ii) would be likely to be considered by a reasonable investor in deciding whether to buy, hold or sell such securities, and which has not been generally disclosed to the public.

If any Covered Person receives a report that contains, or otherwise becomes aware of third parties disseminating, Confidential Information, and such person reasonably believes that the Disclosure Committee is not aware of such dissemination, that person will promptly advise the Disclosure Committee. The Disclosure Committee will take such steps as it deems appropriate under the circumstances.

The Disclosure Committee will promptly advise the Board of any disclosure resulting from this process, in advance of release, if possible, and otherwise as soon as practicable.

In complying with the requirement to immediately disclose all Material Information under applicable laws and the rules of the stock exchange(s) on which it is listed (the “Stock Exchange(s)”), the Company will adhere to the following basic disclosure principles:

- Material Information will be publicly disclosed immediately via a broadly disseminated news release. Material Information shall include, without limitation, a delisting notice from NYSE American, a notice from NYSE American indicating that it has determined that the Company is noncompliant or has failed to satisfy one or more continued listing requirements, an audit opinion that contains a going concern qualification and, if applicable, changes to the terms and conditions of any units issued by the Company;
- in certain circumstances, the Disclosure Committee may determine that such disclosure would be unduly detrimental to the Company (for example, if release of the information would prejudice the ability of the Company to achieve a valid corporate objective or when the facts are in a state of flux and a more appropriate moment for disclosure is imminent), in which case the Material Information will be kept confidential until the Disclosure Committee determines it is appropriate

to publicly disclose, in accordance with Canadian and U.S. securities laws and Stock Exchange rules;

- where Material Information is kept confidential and constitutes a Material Change under applicable securities laws, the Disclosure Committee will, if required by applicable securities laws, cause a Confidential Material Change Report (as defined below) to be filed with the applicable securities regulators (please refer to section 6 below);
- disclosure must include any information the omission of which would make the rest of the disclosure misleading;
- unfavourable Material Information will be disclosed as promptly and completely as favourable information;
- there will not be selective disclosure. Material Information disclosed to one or more individuals will also be disclosed to the investing public;
- if previously undisclosed Material Information is inadvertently disclosed, this information will be broadly disclosed immediately via a broadly disseminated news release;
- disclosure will be consistent among all audiences, including the investment community, the media, customers and employees;
- disclosure will be corrected immediately if the Company subsequently learns that earlier disclosure contained a material error at the time it was given, or if, as a result of intervening events, such an earlier disclosure has become misleading; and
- if Material Information is to be announced at an analyst or shareholder meeting, or a press conference, its announcement must be coordinated with a general public announcement by a broadly disseminated news release.

## **6. Form 8-K Reports**

Securities laws in the United States under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), require Austin to file a current report on Form 8-K (“Form 8-K”) for certain reportable events (each, a “Reportable Event”), as soon as practicable and, in any event, within four business days of the date on which the reportable event occurred.

In addition, securities laws in Canada require the Company to file a material change report (“Material Change Report”) with the applicable securities regulators as soon as practicable and, in any event, within ten days of the date on which the Material Change occurred. If the Disclosure Committee determines the information should remain confidential a confidential Material Change Report (“Confidential Material Change Report”) shall be filed with the applicable securities regulators pursuant to the applicable rules.

The Company shall promptly comply with the filing requirements of Form 8-K upon the occurrence of a Reportable Event and/or Material Change Report upon the occurrence of a Material Change.

## **7. Maintaining Confidentiality**

Any Covered Person privy to Confidential Information concerning the Company or its business partners is prohibited from communicating such information to anyone else (except another Covered Person) unless

it is necessary to do so in the course of the Company's business, it is covered by and in furtherance of the purpose of a valid non-disclosure agreement or it is required by law.

Outside parties privy to undisclosed Material Information concerning the Company will be told that they must not divulge this information to anyone else, other than in the necessary course of business and that they may not trade in the Company's securities until the information is publicly disclosed. If the Disclosure Committee believes it to be necessary or appropriate, such outside parties will confirm their commitment to non-disclosure in writing under a form of confidentiality agreement approved by the Disclosure Committee.

To prevent the misuse or inadvertent disclosure of undisclosed Material Information, the following procedures should be observed at all times:

- documents and files containing Confidential Information should be kept in a safe place, with restricted access to individuals in the necessary course of business. Code names should be used if necessary;
- confidential matters should not be discussed in public places where the discussion may be overheard;
- confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
- Covered Persons must ensure they maintain the confidentiality of Confidential Information in their possession outside of the office as well as inside the office;
- outside visitors should not be left unattended in offices when Confidential Information may be present;
- transmission of documents containing undisclosed Material Information 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;
- Covered Persons will be subject to a black out in trading in the Company's securities in accordance with the Company's Insider Trading Policy; and
- access to confidential electronic data should be restricted through the use of passwords.

## **8. Designated Spokespersons**

In order to ensure the investment community, regulators, newsletter writers and the media are receiving consistent and accurate information, only the Chief Executive Officer or a person specifically authorized by the Chief Executive Officer ("Authorized Spokesperson") may serve as the spokesperson responsible for communication on behalf of the Company to those groups.

The Chief Executive Officer may, from time to time, designate others within the Company with authority to speak on behalf of the Company as back-ups, or to respond to specific inquiries from regulators or the investment community.

Persons who are not Authorized Spokespersons must not respond under any circumstances to inquiries from the investment community, the media or other persons unless specifically requested to do so by an Authorized Spokesperson. All such information inquiries made to non-designated spokespersons shall be initially referred to an Authorized Spokesperson.

## **9. News Releases**

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

Prior to release and dissemination, news releases will be circulated to the Disclosure Committee for review, comment and approval in accordance with this Policy. News releases containing earnings guidance and financial results will be reviewed by the audit committee or board of directors prior to issuance.

With the exception of Material Changes (as defined in securities laws) requiring immediate disclosure, press releases should be released after market close, or prior to market opening, whenever possible.

When the Stock Exchange is open for trading, advance notice of a news release announcing Material Information must, where applicable, be provided to IIROC or the applicable Stock Exchange to enable a trading halt if it determines a halt in trading is necessary. If a news release announcing Material Information is issued outside of trading hours, IIROC or the applicable Stock Exchange must be notified promptly and in any event before the market opens.

News releases will be broadly disseminated through an approved newswire service that provides simultaneous national or international distribution. News releases will be posted on the Company's web site and otherwise distributed by the Company only after confirmation of dissemination through the news wire.

## **10. Conference Calls**

Conference calls may be held only when determined appropriate by the Disclosure Committee and will be accessible simultaneously to all interested parties by telephone or via a web cast over the Internet. The call will be preceded by a broadly disseminated news release containing all relevant Material Information. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language regarding any forward-looking information, in accordance with this Policy, and, if applicable, will direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties applicable to the news.

The Company will provide advance notice of the conference call and web cast by issuing a broadly disseminated news release announcing the date, time and topic and providing information on how interested parties may access the call and web cast. These details will be provided on the Company's web site. In addition, the Company may send invitations to analysts, institutional investors, the media and others. Any material supplemental information provided to participants will also be posted to the web site for others to view. An archived audio webcast of the conference call will also be made available on the Company's website for a reasonable period of time afterwards.

The Disclosure Committee will hold a debriefing meeting immediately after the conference call if it determines that selective disclosure of previously undisclosed Material Information has occurred and the Company will immediately disclose the information broadly via news release.

### **11. Rumours**

The Company shall not comment affirmatively or negatively on rumours, unless required by applicable securities regulatory authorities or the Stock Exchange.

However, if the Company becomes aware of a rumor or report, true or false, that contains information that is likely to have, or has had, an effect on the trading in its securities, or would be likely to have a bearing on investment decisions, the Company is required to publicly clarify the rumor or report as promptly as possible.

If any Covered Person should become aware of a rumour concerning the Company on a chat-room, news group, or any other source that may have a material impact on the price of the Company's stock, he or she should immediately contact a member of the Disclosure Committee.

Whenever unusual market action takes place, the Company will make inquiry to determine whether rumours or other conditions requiring corrective action exist, and, if so, take whatever action is appropriate. If, after this review, the unusual market action remains unexplained, the Company may issue a "no news" release (i.e., announce that there has been no material development in its business and affairs not previously disclosed or, to its knowledge, any other reason to account for the unusual market action). If the rumour is true in whole or in part, this may be evidence of a leak, and the Company will immediately issue a broadly disseminated news release disclosing the relevant material information.

### **12. Unwarranted Promotional Disclosure**

The Company will refrain from promotional disclosure activity which exceeds that necessary to enable the public to make informed investment decisions. Such activity includes inappropriately worded news releases, public announcements not justified by actual developments in the Company's affairs, exaggerated reports or predictions, flamboyant wording and other forms of overstated or over-zealous disclosure activity which may mislead investors and cause unwarranted price movements and activity in the Company's securities.

### **13. Contacts with Analysts, Investors and the Media**

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce Material Information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a broadly disseminated news release.

The Company recognizes that meetings with analysts and significant investors are an important element of its investor relations program. The Company 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 this Policy. Two representatives of the Company will be present at all meetings, where practicable. All analysts will receive fair treatment regardless of whether they are recommending buying or selling the Company's securities.

The Company will provide only non-material information through individual and group meetings, in addition to publicly disclosed Material Information, recognizing that an analyst or investor may construct this information into a mosaic that could result in Material Information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.

The Company will provide the same sort of detailed, non-material information to individual investors, newsletter writers or reporters that it has provided to analysts and institutional investors and may post this information on its web site.

Spokespersons will keep notes of telephone conversations with analysts and investors and where practicable more than one Company representative will be present at all individual and group meetings. A debriefing will be held after these meetings and, if it is determined that selective disclosure of previously undisclosed material information has occurred, the Company will immediately disclose the information broadly via news release.

#### **14. Reviewing Analyst Reports and Financial Models**

Upon request, the Company may review analysts' draft research reports or financial models for factual accuracy based on publicly disclosed information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's financial model and earnings estimates.

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

#### **15. Limits on Distributing Analyst Reports**

Analyst reports are proprietary products of the analyst's firm. Distributing or referring to analyst reports, or providing links to them, may be viewed as an endorsement by the Company of the reports. For these reasons, the Company should not provide analyst reports to persons outside of the Company. The Company may, however, distribute analyst reports to employees of the Company. Notwithstanding the foregoing, the Company will distribute analyst reports to its Directors and senior officers to monitor the communications of the Company and to assist them in understanding how the marketplace values the Company and how corporate developments affect the analysis. Analyst reports may also be provided to the Company's financial and professional advisors in the necessary course of business. The Company may post on its web site, regardless of the recommendation, a complete listing of all the investment firms and analysts who are known to provide research coverage on the Company. The Company will, however, abstain from including the report or a link to the report or investment firm's website.

## **16. Forward-Looking Information and Forward-Looking Statements**

The Company will not disclose forward-looking information and forward-looking statements, as defined under Canadian and U.S. securities laws, respectively, unless it has a reasonable basis for the forward-looking information. Where the Company elects to disclose forward-looking information and forward-looking statements in continuous disclosure documents, speeches, investor conference calls or otherwise, it shall include with their forward-looking information and forward-looking statements, appropriate statements of assumptions, risks and cautionary language.

## **17. Quiet Periods**

At such time as the Disclosure Committee determines that the Company's quarterly financial results are sufficiently material to the public, the Disclosure Committee will announce and the Company will observe quiet periods ("Quiet Periods") prior to announcements of quarterly financial results. During a Quiet Period, no earnings guidance or comments with respect to financial reporting measures or expected results will be provided externally by the Company. The Company may communicate with analysts and investors during Quiet Periods; however, such communications will be limited to responding to inquiries concerning publicly available or non-material information. Directors, officers and employees are prohibited from trading the Company's securities during Quiet Periods.

## **18. Responsibility for Electronic Communications**

This Policy applies to electronic communications (including the Company's web site) as well as traditional written and oral communication. Accordingly, officers and personnel responsible for written and oral public disclosures are also responsible for electronic communications.

The Disclosure Committee is responsible for overseeing the updating of the Company's web site and for monitoring all Company information placed on the web site to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

Any material changes in information on the Company's web site must be updated promptly. Inaccurate information must be promptly removed from the web site and a correction must be posted.

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

Only public information or information which could otherwise be disclosed in accordance with this Policy will be utilized in responding to electronic inquiries.

## **19. Communications, Education and Enforcement**

The Policy extends to all Covered Persons. New Covered Persons will be provided with a copy of this Policy and educated about its importance.

Changes to this Policy will be communicated to all Covered Persons.

Any Covered Person who violates this Policy may face disciplinary action up to and including termination of employment without notice. The violation of this Policy may also violate certain securities laws, which could expose Directors, officers or employees to personal liability. If it appears that an employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.

Directors, officers and members of the Disclosure Committee are required to acknowledge that they have read this Policy annually. Employees are required to acknowledge that they have read this Policy when they are engaged or when the Policy is introduced or significantly revised.

If you have questions about the interpretation of this Policy, please contact the Chief Financial Officer of the Company.

If the Company does not have a Chief Executive Officer, then "Chief Executive Officer" shall be replaced by "President" in this document.

## COMPLIANCE CERTIFICATE

I acknowledge that I have read, understood and agree to comply with the Communications and Corporate Disclosure Policy (the "Policy"). I have not violated the provisions of this Policy and am not aware of any violations of the Policy as of the date hereof.

Date: \_\_\_\_\_

By: \_\_\_\_\_

(Signature)

Name:

(please print)

Job Title: