



STEPPE GOLD LTD.

CORPORATE DISCLOSURE POLICY

1. General

The Board of Directors of Steppe Gold Limited (“**Steppe**”) has determined that, on the recommendation of the Corporate Governance & Nominating Committee, Steppe should formalize its policy on corporate disclosure in accordance with the provisions of National Instrument 51-102 – *Continuous Disclosure Obligations* and National Policy 51-201 - *Disclosure Standards*. As used herein, “Steppe” and the “Company” means Steppe and its affiliates, as the context requires.

2. Objective of the Policy

The objectives of this Corporate Disclosure Policy (the “**Policy**”) are to:

- (a) reinforce Steppe’s commitment to compliance with the continuous disclosure obligations imposed by Canadian securities law and regulations and rules of the Toronto Stock Exchange (the “**TSX**”) with an aim to ensuring that all communications to the investing public about the business and affairs of Steppe are: informative, timely, factual and accurate, and consistent and broadly disseminated in accordance with all applicable legal and regulatory requirements;
- (b) confirm in writing Steppe’s existing disclosure policies, guidelines and procedures;
- (c) ensure that all persons to whom this Policy applies understand their obligations to preserve the confidentiality of material information;
- (d) promote effective communication with shareholders and encourage their participation at general meetings; and
- (e) establish a disclosure committee to help achieve the above objectives.

3. Application of the Policy

This Policy applies to all directors, officers, employees, consultants and contractors of Steppe (“**Representatives**”) who have access to confidential corporate information as well as those persons authorized to speak on behalf of Steppe. This Policy also covers all disclosure made in documents filed with stock exchanges, securities regulators, all financial and non-financial disclosure, including management’s discussion and analysis and written statements made in Steppe’s annual and quarterly reports, press releases, letters to shareholders, presentations by senior management and information contained on Steppe’s website and other electronic communications. It extends to all oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as presentations, speeches, press conferences, conference calls and webcasts.

4. Communication of the Policy

Copies of this Policy are made available to Representatives, either directly or by posting of the Policy on Steppe's website at www.steppegold.com. All Representatives will be informed whenever significant changes are made. New Representatives will be provided with a copy of this Policy.

5. Administrative Responsibility

5.1 General

Steppe's Disclosure Committee (as defined herein), which will include both the Chief Executive Officer and the Executive Vice-President, will be responsible for overseeing Steppe's disclosure practices, setting benchmarks for the assessment of materiality, determining when developments justify public disclosure and ensuring adherence to this Policy.

The Chief Executive Officer will be the individual primarily responsible for ensuring that Steppe complies with all legal and regulatory disclosure requirements, including:

- (a) overseeing Steppe's corporate disclosure practices and monitoring compliance with this Policy;
- (b) initiating, with input and advice from the other members of senior management, disclosure of material information in accordance with the processes and procedures set out in this Policy; and
- (c) dealing with any issues which may be raised from time to time by the regulatory authorities.

Steppe's Chief Executive Officer, Executive Vice-President and those individuals designated from time to time by the Chief Executive Officer (the "**Spokespersons**"), are the individuals responsible for communication with investment analysts, shareholders, potential investors and the media, for initiating and overseeing presentations, conference calls and other communications with analysts and other members of the financial community and for overseeing the electronic communications aspect of this Policy. In carrying out their responsibilities, the Spokespersons will seek to ensure that no undisclosed material information is made available to any select group. If, for any reason, undisclosed material information is disclosed to analysts, investors, the media or others, the Chief Executive Officer and Executive Vice-President should be immediately notified.

5.2 Disclosure Committee

Steppe will establish a disclosure committee (the "**Disclosure Committee**") which will be responsible for determining whether information is material information, the timely disclosure of material information in accordance with applicable securities laws and stock exchange rules and regulations, monitoring compliance with this Policy and overseeing Steppe's disclosure controls and procedures.

Members of the Disclosure Committee will be:

- (a) Chief Executive Officer;

- (b) Executive Vice-President; Chief Financial Officer; and
- (c) any other person appointed by the Chief Executive Officer, from time to time.

Each member of the Disclosure Committee may appoint a designate. Normally, decisions of the Disclosure Committee will be made by a majority of its members or their designates. Where, however, at least two members of the Disclosure Committee and their designates are not reasonably available for consultation on a particular issue in the time required to make determination on such issue, the remaining members of the Disclosure Committee, or their designates, are authorized to make any determination required to be made by the Disclosure Committee in this Policy.

The Corporate Secretary or other person designated by the Chief Executive Officer will organize all meetings of the Disclosure Committee, prepare agendas, assemble and circulate relevant draft and supporting documentation and keep minutes of meetings and decisions of the Disclosure Committee.

5.3 Disclosure Committee to be Fully Informed of Corporate Developments

All employees of Steppe, directly or through their immediate supervisor, must keep all members of the Disclosure Committee sufficiently apprised of potentially material developments so they can discuss and evaluate any events that might give rise to a disclosure obligation.

6. General Guidelines

6.1 Principals of Disclosure of Material Information

In complying with the continuous disclosure obligations imposed by Canadian securities law and the regulations and the rules of the TSX, Steppe shall be governed by the following principles in disseminating material information:

- (a) material information shall be publicly disclosed immediately by way of press release, the dissemination of which shall contemporaneously include all applicable regulators;
- (b) material changes in the business and affairs of Steppe shall be described in a material change report, which shall be filed with the applicable Canadian securities regulators as soon as practical and in any event no later than ten (10) days after the material change occurs. In the event of a material change which the Chief Executive Officer has determined should remain confidential, upon approval by the Board of Directors (the “**Board**”), a confidential material change report shall be filed with the applicable Canadian securities regulators, and the Chief Executive Officer and the Board shall review their decision to keep the information confidential not less than every ten (10) days;
- (c) there is no distinction between favorable and unfavorable material information for disclosure purposes and both types of material information must be disclosed promptly and fully in accordance with this Policy;
- (d) disclosure must be complete and include any information which by omission would make the rest of the disclosure misleading;

- (e) there should be no selective disclosure whether to an analyst, significant investor or another person which is not made to the general public;
- (f) disclosure should, to the fullest extent possible, be written in accordance with the plain language principles set forth in Companion Policy 51-102CP – Continuous Disclosure Obligations; and
- (g) everyone to whom this Policy applies who becomes aware of information that appears to be material shall immediately disclose that information to at least one of the members of the Disclosure Committee enumerated in Section 5.2.

6.2 *Material Information*

When determining whether or not information is material, the following factors should be taken into account:

- (a) the nature of the information, the volatility and liquidity of Steppe's securities and how prevailing market conditions will impact on materiality;
- (b) the determination of whether or not information is material often involves the exercise of sound business judgments based upon experience; and
- (c) if there is any doubt about whether or not information is material, Steppe must err on the side of caution and the information must be disclosed to the public.

It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that such information would be considered important to an investor in making an investment decision regarding the purchase or sale of Steppe's securities. For a general discussion of material information and a non-exhaustive list of examples of information that may be material, depending on the circumstances, see Schedule B "Examples of Information That May Be Material" to Steppe's Securities Trading Policy.

6.3 *Issuing Press Releases*

The Disclosure Committee will make the determination as to whether any particular material information should be disclosed and the timing of such disclosure. Thereafter:

- (a) the Chief Executive Officer and/or the Executive Vice President shall prepare a draft of the press release which shall be circulated to the members of the Disclosure Committee, and such other employees as may be appropriate given the contents of the proposed press release, for their review and approval;
- (b) once completed, the press release shall be submitted to the Disclosure Committee and, in cases where the press release contains financial information, the Audit Committee and the Board of Directors, for final review, approval and authorization for dissemination;
- (c) once approved, if applicable, such press release shall, be submitted to the Investment Industry Regulatory Organization of Canada ("IIROC") in advance of its release;

- (d) after the press release has been disseminated, Steppe shall forthwith file it on SEDAR and post its contents in full on Steppe's website;
- (f) where the press release contains financial information, concurrently file the financial statements and all supporting documents on SEDAR;
- (g) if a conference call is planned, provide advance notice by way of press release of the date and time of any conference call to discuss the material information, the subject matter of the call and the means for accessing it;
- (h) hold the conference call in an open manner, permitting investors and others to listen either by telephone or through internet webcasting; and
- (i) provide dial-in and/or webcast replay or make transcripts of the call available for a reasonable period of time after the conference call.

6.4 Designated Spokespeople

Employees other than the Spokespersons must not respond under any circumstances to inquiries from the investment community, the media, regulatory authorities or others unless specifically authorized by one of the Spokespersons. All such communications must be referred to a Spokesperson. Spokespersons for any subsidiary of Steppe shall be designated by the Chief Executive Officer.

Any spokesperson of Steppe, whether authorized or not, who makes a public oral statement that contains a misrepresentation, could be sued. In addition, Steppe and each of the directors and officers of Steppe may also be sued as a result of a spokesperson making a public statement containing a misrepresentation.

6.5 Confidentiality of Information

All Representatives of Steppe are legally bound not to disclose material undisclosed information, and shall not disclose confidential information, to anyone outside of Steppe. In addition to the legal requirements, Representatives of Steppe are expected to observe the following:

- (a) do not discuss Steppe's business and affairs in places where the discussion may be overheard;
- (b) confidential documents should not be read or displayed in public places or discarded where they can be retrieved;
- (c) documents and files containing confidential information should be kept in a safe place with restricted access;
- (d) transmission of documents by fax, email or other electronic means should be made only where it is reasonable to assume that transmission can be made and received under secure conditions; and

- (e) documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded and extra copies of confidential documents should be destroyed.

Every effort shall be made to limit access to such confidential information to only those who need to know the information, and such persons shall be advised that the information is to be kept confidential.

Outside parties who receive or are privy to undisclosed confidential information in the course of conducting business with Steppe must confirm their commitment to non-disclosure in a written confidentiality agreement.

6.6 Selective Disclosure

All Representatives of Steppe are legally bound not to disclose confidential information, including material non-public information, to anyone outside of Steppe. Disclosure of such information that has not been publicly disclosed to any person or select group, including investment analysts, institutional investors, other market professionals and the media, is considered selective disclosure. Selective disclosure is illegal and is prohibited.

6.7 Unintentional Selective Disclosure

Disclosure of material non-public information by a person who either did not know or was reckless in not knowing, prior to making the disclosure, is unintentional selective disclosure. If unintentional selective disclosure has been made, then the Disclosure Committee must be immediately notified. The Disclosure Committee shall immediately take all appropriate steps including:

- (a) notify the TSX immediately of the unintentional selective disclosure and determine with the TSX whether a trading halt should be instituted pending issuance of a press release;
- (b) publicly disclose the material information by way of press release; and
- (c) notify the person to whom the unintentional selective disclosure was made that such information has not been publicly disclosed and must remain confidential and that they may not trade in securities of Steppe with knowledge of such information until it is generally disclosed.

7. Dealing with Regulators

If requested by a stock exchange or other securities regulatory authority to make a public statement, including in response to a rumor, the Disclosure Committee shall consider whether to make a statement and determine the content of the disclosure, if any. In making its decision, the Disclosure Committee may consider the advice, if any, of the securities regulatory authority or other external advisors, as it deems appropriate.

The Chief Executive Officer will be responsible for receiving inquiries from IIROC with respect to unusual trading activity, market rumors or other similar inquiries.

The Chief Executive Officer is responsible for contacting IIROC in advance of a news release of material information, to seek approval of the news release, to watch for unusual trading, and to determine if a halt in trading is required.

8. Dealing with the Investment Community

8.1 General

In communicating with investment analysts, security holders, potential investors and the media, the following practices must be avoided:

- (a) announcing material undisclosed information that has not previously been announced by way of a press release;
- (b) selective disclosure;
- (c) attendance of less than two individuals designated by Steppe to communicate on its behalf during any such communication;
- (d) distribution of investment analyst reports (only lists of all analysts providing coverage will be supplied) to the public or employees; and
- (e) commenting on current period earnings estimates and financial assumptions other than as may be generally disclosed.

8.2 Conference Calls

Conference calls may be held for major corporate developments as the Disclosure Committee may so determine from time to time, whereby discussion of key aspects is 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 Steppe Spokesperson will provide appropriate cautionary language with respect to any forward-looking information and will direct participants to publicly available documents containing the applicable assumptions, sensitivities and a full discussion of the risks and uncertainties.

Steppe will provide advance notice of the conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, Steppe may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants will also be posted to the Company's website for others to view. A tape recording of the conference call and/or an archived audio webcast on Steppe's website will be made available following the call for a minimum of 30 days, for anyone interested in listening to a replay.

The Committee shall normally hold a debriefing meeting as soon as practicable after any conference call. If such debriefing uncovers unintentional selective disclosure of previously undisclosed material information, the Disclosure Committee shall determine the appropriate courses of action in accordance with this Policy.

8.3 *Analyst Meetings*

Steppe's executives may meet with analysts and portfolio managers on an individual or small group basis as required and initiate or respond to analysts and investor calls in a timely manner. Normally, the Chief Executive Officer, or his/her designate, will attend such meetings. When the Chief Executive Officer, or his/her designate, is unable to attend such meetings, prior to such meetings, he/she may brief those participating in Steppe's public disclosure to help ensure consistency in messages and disclosure. Where practical, statements and responses to anticipated questions should be scripted or discussed in advance.

In general, conversations with analysts should be limited to explanations or clarifications of publicly disclosed material information or other non-material information or non-confidential information.

If for any reason material non-public information is selectively disclosed to analysts, investors or media in any forum, the members of the Disclosure Committee should be immediately notified, and the Disclosure Committee shall determine the appropriate courses of action in accordance with this Policy.

8.4 *Analyst Reports and Models*

No one may comment on draft analyst reports, financial models and their underlying assumptions. Steppe may correct the accuracy of factual information and discuss economic and industry trends, which are generally known, that may affect it.

Final reports of the analyst are proprietary to the analyst's firm and Steppe should not be seen as endorsing such reports by redistributing or making them generally available to the public or to employees. Notwithstanding this, subject to applicable laws, Steppe can distribute analyst reports to its Board, senior managers, credit agencies and financial and professional advisors to assist them in monitoring communications about Steppe and how corporate developments are affecting their analysis.

Steppe may post on its website a complete listing of the analysts who have reports available for their retail clients (regardless of their recommendation), their firm and phone number. Steppe will not provide a link to their website or publications and will not post copies of analyst reports on Steppe's website.

8.5 *Analyst Revenues, Earnings and Other Estimates*

Responses by the Chief Executive Officer with respect to inquiries by analysts regarding Steppe's revenues, earnings, and other estimates shall be limited to: company forecasts and guidance already publicly disclosed and the range and average of estimates made by other analysts. It is not Steppe's policy to guide analysts with respect to earnings estimates.

Should management determine that future results will likely be significantly or materially out of the range of any previously issued guidance by Steppe (whether or not earnings are expected to be above or below the range), the Disclosure Committee should immediately consider the appropriateness of issuing a news release and conducting a conference call to explain the change.

8.6 *Industry Conferences*

Steppe may participate in various industry conferences in Canada and elsewhere. In general, conversations with interested parties should be limited to explanations or clarifications of publicly disclosed material information or other non-material information or non-confidential information. Brochures or other hand-outs must be approved by the Chief Executive Officer and, if required, by the Disclosure Committee, prior to dissemination to the public. The Chief Executive Officer should be present to monitor that material information is not disclosed.

8.7 *No Trade Periods and Blackout Periods*

The period beginning 15 days prior to the anticipated release of financial results and ending one Trading Day (as defined herein) following the date of public disclosure of the financial results for that quarter or fiscal year (a “**No Trade Period**”) is particularly sensitive, as officers, directors, certain employees, consultants or others may often possess undisclosed material information about the expected financial results for the quarter and year end. “Trading Day” means a day on which the TSX is open for trading.

From time to time, Steppe may also institute additional trading restricted periods for directors, officers, selected employees, consultants and others because of the existence of undisclosed material information (a “**Blackout Period**”).

During No Trade Periods and Blackout Periods all Spokespersons are prohibited from commenting on current period earnings estimates and financial assumptions, other than to cite or refer to existing public guidance. Communications must be limited to commenting on publicly available or non-material information. During No Trade Periods and Blackout Periods, all Spokespersons must also avoid initiating meetings (in person or by phone) with investment analysts, security holders, potential investors and the media on items significant to investors, other than responding to unsolicited inquiries concerning factual information. Steppe does not, however, have to stop all communications with analysts or investors during this period and may, for example, participate in investment meetings and conferences organized by other parties, as long as material information which has not been publicly disclosed, is not selectively disclosed.

9. **Dealing with the Media**

In communicating with the media, the following procedures shall be followed:

- (a) Steppe shall not provide any material undisclosed information or related documents to a reporter on an exclusive basis;
- (b) Spokespersons should promptly respond to all media inquiries. Senior management or subject matter experts should be utilized in key announcements, as appropriate, to build credibility and provide more informed disclosure; and
- (c) Media news conferences on financial matters are normally conducted in separate forums from investors but access to information disclosed should be similar in all material respects. The Chief Executive Officer and/or the Executive Vice President should attend media conferences to monitor that material information has not been generally disclosed.

10. Dealing with Leaks, Rumors and Speculation

In dealing with leaks, rumors and speculation, the following procedures shall be followed:

- (a) Steppe's policy is to not comment, affirmatively or negatively, on rumors, subject to any requirement to do so by the TSX. This also applies to rumors on the Internet. Steppe's designated Spokespersons shall respond consistently to those rumors by stating: "It is our policy not to comment on market rumors or speculation", subject to any requirement to do so by the TSX;
- (b) If the TSX requests that Steppe make a definitive statement in response to a market rumor, the Chief Executive Officer shall consider the matter and present a recommendation as to the nature and content of a response to the Disclosure Committee and the Disclosure Committee shall decide whether to make a policy exception, having regard to any requirement to do so by the TSX; and
- (c) If the rumor is true in whole or in part with respect to undisclosed material information an obligation to disclose such information may be created. In such circumstances, Steppe shall immediately contact the TSX to discuss whether trading in Steppe's securities should be halted pending the issuance of a press release disclosing the relevant material information.

11. Maintenance of Disclosure Record

The Company shall maintain:

- (a) a five-year record of all disclosure documents prepared and filed with securities regulators;
- (b) copies of all minutes of the meetings and decisions of the Disclosure Committee; and
- (c) copies of transcripts of presentations, conference calls and webcasts, notes from meetings with the media and analysts and analyst reports on Steppe.

12. Electronic Communications

12.1 General

This Policy also applies to electronic communications. Accordingly, Representatives responsible for written and oral public disclosures are also responsible for electronic communications.

12.2 Websites

- (a) The Chief Executive Officer or a person designated by the Chief Executive Officer shall monitor Steppe's website, seeking to ensure that all information on the Steppe website is accurate, complete, up-to-date and in compliance with all relevant securities laws, TSX rules and regulations and this Policy;

- (b) disclosure on the Steppe website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosure of material information on the Steppe website shall be preceded by the issuance of a press release;
- (c) if Steppe is considering a distribution of its securities, the content of the Steppe website must be reviewed before and during the offering to ensure compliance with applicable securities laws;
- (d) all investor relations material shall be contained within a separate section of the Steppe website and shall include a notice that advises the reader that the information posted was accurate at the time of posting but may be superseded by subsequent disclosures. All material posted to the Steppe websites shall indicate the date such material was issued. Any material changes to the material posted on the Steppe website shall be updated immediately;
- (e) the following information shall be included in the Investors Relations section of the Steppe website:
 - (i) all public information that has been disclosed, including complete copies of all documents that have been filed with the Canadian securities' regulatory authorities on SEDAR; and
 - (ii) all information that is given to analysts, institutional investors and other market professionals, such as fact sheets, fact books, slides of investor presentations and material distributed at analyst and industry conferences;
- (f) links from the Steppe website to a third-party website shall include a notice that advises the reader that they are leaving the Steppe websites and that Steppe is not responsible for the contents of the other site;
- (g) no media articles pertaining to the business and affairs of Steppe shall be posted on the Steppe website; and
- (h) the Chief Executive Officer and/or a person so designated will be responsible for:
 - (i) posting on the Steppe website forthwith after public dissemination has taken place, all public information that has been disclosed;
 - (ii) carrying out regular reviews of the Steppe website to ensure that the information on the Steppe website is accurate, complete, up to date and in compliance with this Policy, TSX rules and regulations and any other applicable disclosure requirements and to regularly update and correct any outdated or inaccurate information;
 - (iii) ensuring that all outdated or inaccurate information is removed on a timely basis and electronically archived with a link being provided to such archived information;

- (iv) ensuring that the following retention periods are applied to the following categories of information on the Steppe website:
 - (a) five years for annual financial statements, as applicable;
 - (b) three years for quarterly financial statements, as applicable;
 - (c) three years for press releases and other market announcements, as applicable;
 - (d) two years for annual information forms, as applicable;
 - (e) one year for National Instrument 43-101 technical reports, as applicable;
 - (f) six months for investor presentations, as applicable; and
 - (g) one month for webcasts and investor relations conferences, as applicable;
- (v) maintaining a log containing details, including the date and content, of all material information that is posted and/or removed from the website;
- (vi) approving all links from the Steppe website to third party websites and ensuring all such links include a notice that advised the reader that he or she is leaving the Steppe website and that Steppe is not responsible for the contents of the other site; and
- (vii) responding to all electronic enquiries and in so doing ensuring that only information that could otherwise be disclosed in accordance with this Policy shall be used in such responses.

12.3 Internet Chat Rooms and Electronic Bulletin Boards

To help ensure that no material non-public information is inadvertently disclosed, no Representatives of Steppe, shall participate in any Internet chat room, newsgroup discussion or electronic bulletin board on matters relating to the business, affairs or securities of Steppe, unless approved by the Chief Executive Officer or the Disclosure Committee.

12.4 Email

All Steppe email addresses are Steppe's corporate property, and all correspondence sent or received via such email addresses, is considered corporate correspondence on behalf of Steppe and is subject to the provisions of this Policy.

13. Forward-Looking Information

If Steppe decides to or is required to disclose forward-looking information, in any disclosure document, presentation or other public communication, it shall comply with all applicable legal requirements, including the following:

- (a) forward-looking information shall only be released in circumstances determined by the Chief Executive Officer;
- (b) to the extent any forward-looking information is provided in required disclosure documents under applicable securities laws or TSX rules and regulations, it shall be clearly marked as forward-looking and all material assumptions used in the preparation of the forward-looking information shall be described in reasonable detail;
- (c) all forward-looking information shall be disclosed, updated and withdrawn in compliance with all applicable securities laws and regulations and TSX rules and regulations;
- (d) written and oral statements shall be accompanied by appropriate contingency and cautionary language or notices, which shall identify or refer to the risks and uncertainties that may cause the actual results to differ materially from those projected in the statements;
- (e) all forward-looking information shall be accompanied by a statement that disclaims Steppe's intention or obligation to update or revise the forward-looking information, whether the result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements to be materially different, Steppe may in its discretion choose to update or revise the forward-looking information, subject to any requirements to do so under applicable securities laws, including by the TSX, or under TSX rules and regulations;
- (f) at the beginning of any conference call or presentation, a Spokesperson shall make a statement that forward-looking information may be discussed. This shall include appropriate cautionary language or references to cautionary statements contained in publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties; and
- (g) if Steppe has issued a forecast or projection in connection with an offering document pursuant to applicable securities laws, Steppe shall update that forecast or projection as required by applicable securities laws, including TSX rules and regulations.

14. Consequences of Non-Compliance with Policy

Failure to comply with this Policy may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice. The violation of this Policy may also violate certain Canadian securities laws including TSX rules and regulations and if it appears that a director, officer or employee may have violated such laws or regulations, Steppe may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or even possibly imprisonment.

15. Annual Certification

All Representatives specified by the Board of Directors of Steppe, shall provide annual certification of compliance with this Policy in the form attached to Steppe’s Code of Business Conduct and Ethics.

The Chief Executive Officer of Steppe shall be responsible for ensuring that annual certifications are obtained on or before the end of the first fiscal quarter of each year for all directors, officers, specified employees, specified consultants and specified contractors and for providing written confirmation to the Board of Directors that such certifications have been obtained and summarizing the results thereof.

16. Review of Policy

The Board shall annually review and evaluate this Policy to determine whether the Policy is effective in ensuring accurate, complete and timely disclosure in accordance with Steppe’s disclosure obligations.

17. Queries

If you have any questions about how this Policy should be followed in a particular case, please contact the Chief Executive Officer of Steppe.

Last approved: October 2, 2017

Approved by: Corporate Governance and Nominating Committee
 Board of Directors