

## **OLYMPUS PACIFIC MINERALS INC. SHARE TRADING POLICY**

(Adopted by the Board of Directors on December 17, 2009)

### **PURPOSE OF THE POLICY**

The purpose of this policy is to prescribe rules for Restricted Persons and Employees with respect to trading in securities of the Corporation by these individuals when there is Undisclosed Material Information or Pending Material Developments with respect to the Corporation. Strict adherence to these policies and guidelines will promote investor confidence in securities of the Corporation by assuring the investing community that Restricted Persons and Employees who have access to Undisclosed Material Information will not make use of it by trading in securities of the Corporation before the information has been fully disclosed to the public and a reasonable period of time for the dissemination of that information has passed.

### **DEFINITIONS USED IN THIS POLICY**

“Blackout Period” means the period during which Employees and Restricted Persons are prohibited from trading in the Corporation’s securities;

“Employees” means all individuals currently employed by the Corporation who may become aware of Undisclosed Material Information;

“Information Officer” means the individual whom Employees or Restricted Persons may contact to determine whether or not they may execute trades in the market or reveal Undisclosed Material Information in the necessary course of business;

“Material Change” means a change in the business, operations, assets or ownership of the Corporation that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Corporation and includes a decision to implement the change by the board of directors of the Corporation or by senior management of the Corporation who believe that confirmation of the decision by the board is probable;

“Material Fact” means a fact that significantly affects or would reasonably be expected to have a significant affect on the market price or value of the Corporation’s securities;

“Material Information” means any information (Material Fact or Material Change) relating to the business and affairs of the Corporation that results in or would reasonably be expected to result in a significant change in the market price or value of any of the Corporation’s securities;

“Pending Material Developments” means a proposed transaction of the Corporation that would constitute Material Information, however, a decision to proceed with the transaction has not been made by the board of directors or by senior management with the expectation of concurrence from the board;

“Restricted Persons” means:

- (a) directors and officers of the Corporation; and
- (b) Employees of the Corporation who are routinely in possession of Undisclosed Material Information; and

“Undisclosed Material Information” means Material Information pertaining to the Corporation that has not been publicly disclosed or information that has been publicly disclosed, but a reasonable period of time for its dissemination has not passed.

## **TERMS OF THIS POLICY**

If there is any question or concern with respect to the application of this policy to any employee of the Corporation or to any particular circumstance, the Information Officer should be contacted for guidance.

### **2. General Prohibition**

No Employees or Restricted Persons shall trade in the securities of the Corporation when they are aware of Undisclosed Material Information. In addition, Employees or Restricted Persons are prohibited from informing, or “tipping”, anyone else about that information. This prohibition extends to other securities whose price or value may reasonably be expected to be affected by changes in the price of the Corporation’s securities and includes the granting or exercise of stock options.

### **3. Information Officer**

For purposes of this Policy, the Chief Executive Officer (primary) or the Chief Financial Officer (backup) have been designated as the Information Officer(s). When Employees or Restricted Persons have concerns about whether or not certain information is Undisclosed Material Information, they should contact the Information Officer to obtain permission before executing any trades in securities of the Corporation. If the information is such that it would influence Employees or Restricted Persons to buy or sell securities of the Corporation then that fact alone suggests that it is Material Information. Employees should err on the side of caution in such matters.

### **4. Undisclosed Material Information**

No Employee or Restricted Person shall reveal Undisclosed Material Information to any person unless the disclosure must occur in the necessary course of business (e.g. discussions with the Corporation’s bankers or advisers where the disclosure of such information is necessary). The Information Officer should be consulted to determine if it is appropriate to reveal the Undisclosed Material Information in the circumstances.

### **5. Restricted Persons**

Restricted Persons are prohibited from trading whenever there are Pending Material Developments, even if they are unaware of the details of the same. In the circumstances where there are Pending Material Developments, a confidential memo will be sent to all Restricted Persons, as well as to other Employees if it is determined appropriate, informing them to the Blackout Period with respect to such Pending Material Developments at which time they shall cease trading until further notice. No reason for the trading restriction will be provided.

As an alternative to a total prohibition on trading during a Blackout Period, senior management may make the determination that trades may occur during the Blackout Period but only with the express prior approval by the Information Officer of each such trade. This alternative will only be available during a Blackout Period if the written notice of such Blackout Period so states.

It shall be the responsibility of senior management to make the determination as to when a pending transaction would constitute a Pending Material Development. As guidance, a Blackout Period must at least commence once negotiations on a proposed transaction have progressed to a point where it reasonably could be expected that the market price of the Corporation’s securities would materially change if the status of the transaction were publicly disclosed.

### **6. Blackout Period**

No Employee or Restricted Person shall trade in the Corporation’s securities when Material Information has not been disclosed and for a reasonable period of time following the disclosure of that information. The purpose of the Blackout Period is to allow the market to fully reflect the Material Information in the price of the Corporation’s securities. The Information Officer(s), in consultation with senior management, will be responsible for setting the length of the Blackout Period and notifying Employees and Restricted Persons of it.

The Information Officer should consider setting, and advising of, specific and routine Blackout Periods for routine and scheduled material announcements, such as quarterly and annual financial information; for example, everyone involved with financial statement preparation or approval should be subject to a regular Blackout Period 2 weeks prior to the scheduled release of the statements and 48 hours after their actual release.

## **7. Insider Trading Reports**

Directors, senior officers and persons beneficially owning or controlling more than 10% of the voting rights of a public corporation are required to file insider trading reports within 10 days of a change in their ownership position in any securities of the Corporation (this includes the grant of options or other convertible securities to such persons or the exercise by them of such options or convertible securities). If an individual falls into one of these categories, that individual likely will be required to file Insider Trading Reports in other provinces and should consult the Information Officer as soon as possible whenever the individual trades securities to confirm his/her statutory obligations.

## **8. Penalties**

When Employees or Restricted Persons are caught trading on Undisclosed Material Information it causes great embarrassment to the Corporation. As a result, the Corporation may take its own disciplinary actions, which could result in termination of employment or implementation of a probationary period. The Corporation will also report the matter to the appropriate regulatory authorities.

The prohibition against trading on Undisclosed Material Information as set forth in Canadian securities legislation can be enforced through a wide range of penalties, including:

- (a) fines and penal sanctions;
- (b) civil actions for damages;
- (c) an accounting to the Corporation for any benefit or advantage received; and
- (d) administrative sanctions by securities commissions, such as cease trade orders and removal of exemptions.

## **9. Policy Review**

The Corporation will review this policy annually to ensure that it is achieving its purpose. Based on the results of the review, the Policy may be revised accordingly.

**OLYMPUS PACIFIC MINERALS INC.**  
**SHARE TRADING BY EMPLOYEES**

(Adopted by the Board of Directors on December 17, 2009)

To: All Employees, Consultants, Directors and Officers  
Olympus Pacific Minerals Inc.. and its subsidiaries

As an employee (or other service provider) of a company whose shares are publicly traded, you should be aware that there are statutory prohibitions and penalties for buying or selling shares when you know material information about the affairs of the company which have not yet been made public.

“Material Information” means information relating to the business and affairs of the Corporation that results in or would reasonably be expected to result in a significant change in the market value of the Corporation’s listed securities. It can be positive information, such as an asset acquisition, obtaining a new contract, a proposed merger or dividend. Material information can also be negative, such as adverse results or financial problems. If, as an employee of the Corporation or one of its subsidiaries, you acquire some material information, it is illegal for you to buy or sell shares of the Corporation before such information has been made public. Even if you do not intend to trade on the basis of confidential information, every time you decide to buy or sell shares of the Corporation you should think about whether you have any confidential information which might make it appear that you are improperly trading. If you aren’t sure if information is material or has been made public, you should discuss the matter with an officer of the Corporation.

It is also illegal to disclose material information before the Corporation has made it public, unless the disclosure is in the course of business. For example, if you give confidential information to a relative or friend and they buy or sell shares of the Corporation based on the information, you have both broken the law.

If found guilty of one of these offences, a person can be fined and/or imprisoned. In addition, of course, these actions are against the Corporation’s policies and are grounds for termination for cause.

These prohibitions apply to every employee of the Corporation at all levels, and do not just apply to “insiders”, such as senior officers and directors.

**OLYMPUS PACIFIC MINERALS INC. BUSINESS CONDUCT POLICY  
and  
EMPLOYEE TRADING POLICY**

(Adopted by the Board of Directors on December 17, 2009)

**FORM OF ACKNOWLEDGEMENT**

(Employee)

I acknowledge that I have received both a copy of the Corporation's Code of Business Conduct and Ethics Policy dated September 19, 2006 and a copy of the Corporation's Share Trading Policy, and that I have read them and have disclosed any transactions or matters of a questionable nature to my superior. I further acknowledge that I understand that any breach of these policies by me is grounds for summary dismissal for just cause of my employment without notice or payment in lieu of notice.

\_\_\_\_\_  
Witness – Supervisor

\_\_\_\_\_  
Signature of Employee

\_\_\_\_\_  
Name – print

\_\_\_\_\_  
Title

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