

Golden Hope Mines Limited Trading and Blackout Policy

This Policy provides guidelines to directors, Officers, employees and consultants of Golden Hope Mines Limited ("GNH" or the "Company") and their respective spouses, children and siblings ("Immediate Family Members") to ensure strict compliance with the prohibition against trading securities of the Company while in possession of material, non-public information relating to GNH.

Application of the Policy

This Policy applies to all directors, Officers, employees and consultants of GNH (and their Immediate Family Members). This Policy applies to all transactions in securities of GNH, including the acquisition or disposal of, or agreement to acquire or dispose of, any securities of GNH and the grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, or put, or both) or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of securities, or any interest in securities of the Company. This Policy applies to securities which are owned directly by a director, Officer, employee or consultant of GNH (and their Immediate Family Members), as well as to securities which a director, Officer, employee or consultant (and their Immediate Family Members) exercises control or direction over (such as in relation to a trust or in relation to minor children or a spouse) or owns indirectly (such as in RRSPs or through a wholly-owned company).

Definitions

a) "Insiders"; Officer; Reporting Insider; consultant

All directors, Officers and significant shareholders of the Company (having beneficial ownership of, or control or direction over, directly or indirectly, 10% or more of the voting securities of the Company), as well as the Company itself for so long as it holds its own securities, are Insiders of the Company.

The term "Officer" includes the Company's Chairman; President; Chief Executive Officer; Corporate Secretary; Chief Financial Officer; Chief Operating Officer; Vice President, Marketing & Communications; Vice President, Design & Construction; Vice President, Human Resources; and Vice President, Controller, any other vice president positions, all consultants to the Company including Consultants involved in Investor Relations, and any other individual who performs functions for the Company similar to those normally performed by an individual occupying such office.

The above mentioned persons also constitute "Reporting Insiders" who are obligated to file Insider Trading Reports. Significant shareholders based on all management companies that provide significant management or administrative services to GNH, and their significant shareholders, directors, chief executive officers, chief operating officers and chief financial officers; and the directors, chief executive officers, and chief operating officers are also considered to be "Reporting Insiders."

The term "consultant" includes, in the case of a consultant company, directors, officers and employees of the consultant.

b) "Special Relationship"

Any person or company that is in a "special relationship" with GNH is prohibited under Canadian securities laws from trading securities of the Company while in possession of undisclosed Material Information concerning the affairs of the Company. The following persons and companies are among those considered to be in a "special relationship" with GNH:

- i) Insiders;
- ii) employees of the Company;
- iii) any individual or company engaging in business or other professional activities with or on behalf of the Company, and in the case of a company, each director, officer and employee of such company; and
- iv) "tippees" who learn of Material Information from someone that the tippee knows or should know is in a special relationship with the Company.

If you are uncertain as to the scope of the definition of "special relationship", you should contact the President or Corporate Secretary of the Company, and in their absence, Investor Relations, as to the existence of any trading restrictions before entering into a transaction.

c) "Material Information"

For the purposes of this Policy, "Material Information" means any information relating to the business and affairs of GNH that results in or would reasonably be expected to result in a significant change in the market price or the value of the Company's securities, or would reasonably be expected to have a significant influence on a reasonable investor's decisions or a reasonable investor would consider important in making an investment decision with respect to the Company's securities. Material Information includes both "material changes" and "material facts". Examples include quarterly and annual financial results, developments in operations, changes to the Company's dividend policy, dividend declarations and changes in the board of directors or executive management. A more detailed list of "Disclosure Standards" can be found in National Policy 51-201, which provides helpful guidance on what constitutes Material Information.

Trading Restrictions and Blackout Periods

Insiders, employees and consultants of the Company may trade in the Company's securities, either directly or indirectly, or may exercise direction or control over the trading of its securities, except as follows:

- a) Under Canadian securities laws, a person or company that is in a special relationship with the Company (which includes Insiders, employees and consultants of the Company, (as well as their Immediate Family Members) is prohibited from entering into a transaction involving a security of the Company when the person or company is in possession of Material Information which is being kept confidential and/or which has not been made public. Except in the necessary course of business, it is also illegal for any person or company that is in a special relationship with the Company to

- inform any other person or company of undisclosed Material Information (referred to as "tipping"). **Each person or company that is in a special relationship with the Company, with knowledge of confidential and/or undisclosed Material Information about the Company is prohibited from tipping or trading until the information has been fully disclosed.** Any person or company who is not sure whether he, she or it should be trading in securities at any particular time should contact the President, or in his or her absence, Investor Relations.
- b) None of the following persons or companies may enter into a transaction involving a security of the Company during the periods when quarterly and annual financial statements are being prepared: (a) directors and Officers of the Company (and their Immediate Family Member); (b) employees and consultants of the Company who have access to undisclosed Material Information. Financial Statement Blackout periods commence on the earlier of the date the financial statements are presented to Directors or the due date of the statements. Financial Statement Blackout periods end after the first full trading day following the issuance of a news release disclosing the financial results.
 - c) Ontario Securities Commission Rule 48-501 *Trading during Distributions, Formal Bids and Share Exchange Transactions* ("OSC Rule 48-501") (a copy of which Rule is attached) imposes restrictions on the ability of certain Insiders of GNH to purchase or sell securities of the Company during certain restricted periods including those during which the Company is involved in an offering of its securities by way of a prospectus or a private placement. OSC Rule 48-501 provides for a number of exemptions from the trading restrictions. GNH will institute a Blackout for such periods during which the Company is in the course of distributing its securities.
 - d) Blackout periods may be prescribed from time to time as a result of special circumstances relating to GNH pursuant to which directors, Officers, employees and/or consultants of GNH, as well as their Immediate Family Members, (and GNH itself if it is holding its own securities) may be precluded from trading in securities of GNH.
 - e) This Policy also applies to undisclosed Material Information relating to other companies, including the Company's business partners, when that information is obtained in the course of employment with, or other services performed on behalf of, GNH. Civil and criminal penalties, and termination of employment, may result from trading on inside information regarding the Company's business partners. All directors, Officers, employees and consultants of GNH (and their Immediate Family Members) should treat undisclosed Material Information about the Company's business partners with the same care required with respect to information related directly to the Company.
 - f) For purposes of this Policy, GNH considers that the exercise of stock options for cash under its stock option plan during a Blackout period is allowed (but not the sale of any such shares).
 - g) The President of the Company and for his duly authorized representative shall notify by email the date when a Blackout period commenced as well as when it has ended.

Prohibition of Short Selling

Directors, Officers, employees, and consultants of the Company must not, at any time, sell "short" (i.e. sell, directly or indirectly, a security of the Company if the individual or company does not own or has not fully paid for the security) or sell a "call option" or purchase a "put option" on any of GNH's securities.

Insider Reporting Requirements

a) Filing of an Initial Insider Report

Securities regulations stipulate that if a person or company: (a) beneficially owns, or has control or direction over, directly or indirectly, securities of the Company; or (b) has an interest in, or right or obligation associated with, a related financial instrument involving a security of GNH (for example, a derivative), at the time the person or company becomes a Reporting Insider, then **within 10 calendar days of becoming a Reporting Insider**, the person or company must file an initial Insider Report with the securities commissions in the Company's reporting jurisdictions. Otherwise, the Reporting Insider must file an initial Insider Report within 5 calendar days of the Reporting Insider's first transaction involving a security of the Company or a related financial instrument.

b) Filing of a Subsequent Insider Report

Reports should be filed for all changes in a Reporting Insider's beneficial ownership of, or control or direction over, securities of the Company (including all purchase and sale transactions of the Company's securities, option grants and exercises of options, and changes in the nature of ownership) or in the Reporting Insider's interest in, or right or obligation associated with, a related financial instrument involving a security of GNH, within 5 calendar days of the trade.

c) Preparation and Filing of Insider Reports

Insider Reports are required to be filed electronically on the "System for Electronic Disclosure by Insiders" or "SEDI". SEDI is an Internet-based system for reporting trading information for Reporting Insiders and can be located at www.sedi.ca. Insider Reports (excluding certain personal information) that are filed on SEDI are accessible to the public via the Internet.

Insider Liability

The Ontario Securities Commissions levy fees for late filing of Insider Reports. **It is the Reporting Insider's obligation to pay any fees resulting from failure to file within the time limit or, in the case of GNH's directors and Officers, resulting from failure to provide GNH with information in a timely manner.**

Further Information

Any questions concerning Insider Trading matters should be directed to the President or Corporate Secretary of the company.

This Policy was approved by the Board.