

COMMUNICATIONS POLICY OF MINCO GOLD CORPORATION

Overview

Both the Toronto Stock Exchange (the “TSX”) and the various provincial securities commissions encourage companies to adopt their own internal communications policies (the “Policy”). To facilitate this, the TSX and the Canadian Securities Administrators (the “CSA”) have issued similarly-worded guidelines – the former is found in Part IV(B) “Timely Disclosure” of the TSX Company Manual; the latter in National Policy 51-201, “Disclosure Standards”. This Policy, which is current as of April ____, 2013, incorporates the aforementioned TSX and CSA guidelines.

This Policy has been approved by the Board of Directors of Minco Gold Corporation (the “Company”) and must be presented for reading by all directors, officers and employees of the Company and its subsidiaries with access to strategic or material non-public information involving the Company and its affairs.

The Policy covers all employees of the Company, its Board of Directors, those authorized to speak on its behalf and all other insiders. It covers disclosures in documents filed with the securities regulators, financial and non-financial disclosure, including management’s discussion and analysis (“MD&A”) and written statements made in the Company’s annual and quarterly reports, press releases, letters to shareholders, presentations by senior management and information contained on the Company’s web site and other electronic communications. It extends to oral statements made to the public, including oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

This document will explain the Company's policies with respect to confidentiality of information and rules that must be followed when buying or selling the Company shares. This document is only a summary of specific rules and regulations. If you have any questions on any issues discussed in this Policy or how you may be affected by the various securities laws, please contact the Chief Financial Officer (“CFO”), or in his absence, the Chief Executive Officer (“CEO”).

The onus for complying with the Policy and the relevant insider trading and other rules is on each director, officer, employee and insider of the Company. It is fundamental to the reputation and ongoing success of the Company that its directors, officers, employees and insiders respect and adhere to the rules and procedures outlined in this Policy. Members of the families of the directors, officers, employees and insiders of the Company and others living with them are expected to comply with this Policy, as if they themselves were directors, officers, employees or insiders of the Company. It is in your interest that the rules and procedures outlined in this Policy are complied with fully. **Failure to comply with these rules and procedures may result in disciplinary action up to and including immediate termination of employment.**

1. DISCLOSURE OF MATERIAL INFORMATION

A. *Policy*

To comply with the requirements of provincial securities regulators and the TSX, and in the interests of developing and maintaining the confidence of the investing public, and in assisting the public in making informed investment decisions based on equal access to information, it is the policy of the Company to promptly disclose to the investing public, and to its other public constituencies, all material information concerning the operations and financial results of the Company other than such information as may be lawfully withheld from disclosure and only for such time as it may be lawfully withheld from disclosure.

B. *Procedure*

- (I) Information is deemed “material” and will require prompt disclosure when such information, if made public, would reasonably be expected to result in a significant change in the market price or value of any of the Company's listed securities. It is also defined as anything that a reasonable investor would consider important in assessing the Company as a potential investment. Material information consists of both material facts and material changes. Examples of material information would include quarterly results, acquisition of new assets, senior management changes, equity or debt issues, commencement or update of co-development programs, etc.

In addition, the declaration of any dividend, conditional or unconditional, will be disclosed immediately upon the conclusion of the Board meeting at which the decision to declare the dividend was made, and quarterly financial statements will be disclosed immediately after the Board meeting at which they were approved. The release of information pertaining to dividends and quarterly financial statements will be addressed by the CFO of the Company upon the Board's approval of such statements and dividends without further instructions or authority.

The Company shall endeavor to include, where appropriate, in its press releases and other disclosure documents (i) appropriate cautionary information, especially in reference to forward-looking statements, (ii) specific time references, e.g., "as of (specific time and date rather than indefinite time references such as 'currently') no merger discussions have taken place" to minimize the duty to update, and (iii) information sufficient to answer likely questions to minimize further inquiry.

- (II) Except as mentioned in the preceding paragraph, the CEO shall determine whether or not any information pertaining to the Company is material, and whether and when it will be disclosed. In making this determination, the CEO should obtain the advice and counsel of the Board of Directors and of the Company's external legal counsel, as necessary. In the event of the absence or unavailability of the CEO, the responsibility for determining whether or not information is material, and whether and when it will be disclosed, will be assumed by the CFO with the advice and counsel of the Company's external legal counsel.

- (III) The CEO and CFO (the “Responsible Officers”) may appoint designated spokespersons (the “Designated Spokespersons”) authorized to disclose or discuss information concerning the Company to specific groups such as the media, analysts, institutional investors and other market professionals. All other directors, officers and employees approached by these, or other parties for such information shall refer such inquiries to one or more of the Responsible Officers.
- (IV) In the event that a Responsible Officer determines that material information should be disclosed, the Responsible Officer shall cause a news release to be issued disclosing all material facts and, if the TSX is open for trading, shall advise the Market Surveillance branch of the TSX (“Market Surveillance”) of the details of the release and the proposed method of dissemination. In the event that a Designated Spokesperson believes that material information should be disclosed, he or she should inform a Responsible Officer immediately. Where an announcement is to be made after the TSX has closed for trading, Market Surveillance should be advised of this information before trading opens the next trading day. Market Surveillance shall determine whether a halt in trading is necessary. After consulting with Market Surveillance, the Responsible Officer shall send the news release to Canada Stockwatch, Market News, Canada News Wire or other news distribution service, with a copy to Market Surveillance. Immediately following the issuance of the news release, the Responsible Officer shall seek the advice and counsel of the Company’s external legal counsel regarding possible filing requirements (i.e., material change reports) with the appropriate securities regulatory authorities.
- (V) In the event that material information which would otherwise be required to be promptly disclosed must, for any reason, be kept secret for any length of time, the Responsible Officer, on the advice and counsel of the Company’s external legal counsel, shall so advise Market Surveillance and explain the reasons for such request. The Company should also discuss with external legal counsel whether or not a confidential material change report should be filed. Release of the information shall thereafter be made as soon as possible, consistent with the instructions of Market Surveillance. If material information is being withheld, the Company is under a duty to take precautions to keep such information confidential (see Item #2 of this Policy – “Maintaining Confidentiality of Information”). In the event that such information or rumours thereof is divulged (other than in the necessary course of business), the Company shall immediately disclose the information to the general public in a news release prepared in accordance with this Policy.
- (VI) In making material disclosure and preparing the text and content of news releases and other disclosure documents, the Responsible Officer shall observe that:
 - (a) Half-truths are misleading; disclosure must include any information which, if omitted, would make the rest of the disclosure misleading;
 - (b) Unfavourable information must be disclosed as promptly and completely as favourable information;

- (c) No disclosure of previously undisclosed information should be made to selected individuals or groups such as analysts, major shareholders or other market professionals including members of the financial press. If such selective disclosure is made through inadvertence, immediate general disclosure should immediately be made of the subject information through a news release prepared in accordance with this Policy;
- (d) Disclosure must be updated if earlier disclosure has become misleading as a result of intervening events;
- (e) The CFO will determine in advance what information is to be disclosed at meetings with analysts, and shall brief those officers in attendance accordingly. No material information concerning the finances or prospects of the Company is to be disclosed to analysts (in response to questioning or otherwise) before it has been released to the stock exchanges and to Canada Stockwatch, Market News, Canada News Wire or other news distribution service. 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 news release; and
- (f) The CFO shall maintain a record of all public records concerning the Company, including news releases, analyst research reports, reports in the press and debriefings following meetings, conference calls or other interactions with analysts. The materials in the record shall be available to the management of the Company and will assist the Responsible Officers in determining whether any particular information is material.

2. **MAINTAINING CONFIDENTIALITY OF INFORMATION**

A. ***Policy***

No director, officer or employee in possession of non-public information concerning the technology, finances, affairs and prospects of the Company that, if generally known, could be reasonably expected to cause a significant change in the market price of the Company's stock ("Confidential Information") shall disclose such information to any person outside the Company, unless such person has been designated under this Policy, or by the CEO, to make such disclosure. In addition, no director, officer or employee disclose any such information to any person within the Company whose job duties do not require the possession of such information.

Employees of the Company are permitted to disclose Confidential Information, if required to do so in the necessary course of business. This exemption from the prohibition against disclosing material non-public information, however, is not available for communications made to the media, securities analysts, institutional investors or other market professionals.

B. ***Procedure***

- (I) If any ambiguity exists as to whether or not information should be confidential, it should be discussed with the Company's CEO, CFO or external legal counsel.

- (II) To limit the number of people who know about Confidential Information, the Company should limit access to only those parties who, as a function of their employment with the Company, are required to know the information. Documents containing confidential information should be clearly marked “Confidential”, be stored in a secure place and code words should be used where practicable for material projects that have not been generally disclosed to the public.
- (III) Confidential matters should not be discussed in places where the discussion may be overheard. Confidential documents should not be read or displayed in public places and should be discarded via secure shredder service whenever practicable. Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office. Transmission of documents by electronic means, such as by fax 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.
- (IV) Before a meeting with other parties at which Confidential Information may be imparted, the other parties should be told that they must not divulge that information to any other party, other than in the necessary course of business, and that they may not trade in the Company’s securities until the information is generally disclosed (see Item #3 of this Policy – “Trading by Insiders and Employees”). In addition, other parties are required to sign a copy of the Company’s Non-Disclosure and Non-Competition Agreement.
- (V) Confidential Information may be disclosed if this disclosure takes place as part of the necessary course of business with, and is pertinent to, the ongoing business relationship between the Company and such parties as:
 - (a) vendors and suppliers;
 - (b) employees, directors and officers;
 - (c) lenders, legal counsel and auditors;
 - (d) parties to negotiations;
 - (e) labour unions and industry associations;
 - (f) governmental and non-governmental regulators, and
 - (g) credit-rating agencies.

In the event that there is an ambiguity as to whether or not the disclosure of certain Confidential Information is considered to be in the necessary course of business, the party responsible for the disclosure should consult the CEO or CFO, who may seek the further advice and counsel of the Company’s external legal counsel.

- (VI) All employees who are or who may be aware of Confidential Information (including clerical staff) must be explicitly warned to keep it confidential. More specifically:

- (a) Employees are required to sign the Company's Non-Disclosure and Non-Competition Agreement upon commencement of their employment with the Company; and
 - (b) Employees must not disclose Confidential Information to anyone, except in the necessary course of business; Employees must not discuss Confidential Information in situations where they may be overheard; and
 - (c) Employees must not participate in discussions with others about investments in the Company.
- (VII) Directors, officers and employees of the Company should not comment on draft reports submitted to them by analysts other than identifying inaccuracies, omissions or publicly disclosed factual information that may affect an analyst's model. Those parties appointed to speak to the media, analysts, institutional investors and other market professionals should be briefed in advance to review what information is material and what information has not been publicly disclosed. Voice recordings of quarterly analyst conference calls shall be kept available for public access on a call-in basis for seven days after the call in question.

3. **TRADING BY INSIDERS AND EMPLOYEES**

A. ***Policy***

Trading in the securities of the Company (including dealings with options, futures, rights and all other securities) or the provision to other parties of information to facilitate a possible trade ("tipping") by any director, officer or employee with knowledge of undisclosed material information about the Company is strictly prohibited. In addition, in circumstances where a director, officer or employee becomes aware of undisclosed material information concerning another public company as a result of their employment with the Company, trading in the securities of such other company is similarly prohibited.

B. ***Procedure***

- (I) It is an offence for any person in a "special relationship" with the Company to trade securities of the Company while in possession of material non-public information that, if made public, could reasonably be expected to cause a significant change in the price of the Company's stock. Persons in a "special relationship" with the Company include all directors, officers and employees of the Company, plus all parties ("tippees") who learn of material information from any director, officer or employee of the Company ("tippers"), where the tippee knows or reasonably ought to have known that the tipper was in a special relationship with the Company. Directors, officers and employees are also deemed to be in a special relationship with another company (and are correspondingly prohibited from trading in the securities of said other company), if they become aware of undisclosed material information concerning the other company as a result of their employment with the Company.

- (II) Insiders are considered to have a “special relationship” with the Company on an ongoing basis. For the purpose of this Policy, the definition of "Insider" includes all directors, senior officers and greater than 10% shareholders of the Company. In order to prevent insider trading violations or any appearance of impropriety, any Insider that proposes to make a trade that may be prohibited under this Policy should obtain from the CEO or the CFO a determination as to whether or not the undisclosed information that he or she possesses is material or whether a trade may be made. If any ambiguity exists as to whether or not a director, officer or employee should be permitted to make a trade, the matter should be discussed with the Company’s external legal counsel.

Insiders of the Company will be required to complete and file an insider trading report within 5 days of the date that such Insider purchased or sold securities of the Company. These reports may be obtained from the CFO or the Corporate Secretary. **Insiders are personally responsible for filing accurate and timely insider trading reports.** Insiders are required to provide a copy of all insider reports to the Corporate Secretary, or other designated person, concurrent with their filing to regulatory authorities. There now exists a web-based on-line filing system for Insider reports (www.sedi.ca). Failure of an Insider to file an insider trading report on a timely basis may result in a fine of up to \$1 million, imprisonment for a term of up to three years, or both. Any questions regarding filing insider trading reports should be taken up with the Corporate Secretary as early as possible.

(III) Certain circumstances will give rise to periods of time (“Black-out Periods”) during which no trading of securities is to take place at all by directors, officers and employees who are routinely (or in the special circumstances at hand) in possession of undisclosed material information (“Restricted Persons”). The imposition of Black-out Periods is to be determined and announced by the CFO shall be declared by the CFO pending the announcement of any material undisclosed development affecting the Company or following the crystallization of a material transaction involving the Company. Black-out Periods shall remain in effect for one week and one day following release of the material information concerned. In declaring a Black-out Period, the CFO may stipulate whether any particular class of Restricted Person is to be fully or partially excused from the application of the Black-out Period, and the CFO may determine whether any particular reason is to be given for the imposition of a Black-out Period.

(IV) Persons involved in the negotiation of material transactions will be held to a higher standard than other Restricted Persons as a result of their more intimate knowledge of a particular transaction. Accordingly, such persons should cease trading in the Company’s securities when any material transaction comes under serious negotiation, rather than upon the imposition of a Black-out Period. If any ambiguity exists as to whether or when a transaction has come under “serious negotiation”, the matter should be discussed with the Company’s external legal counsel.

- (V) Breaches of this Policy may constitute violation of securities laws and can cause acute embarrassment to the Company. If the Company discovers that a director, officer or employee has violated applicable securities laws, it will refer the matter to the appropriate regulatory authorities. Disciplinary action may be brought against a party who violates this Policy, which could result in termination of employment with the Company.

4. **FORWARD-LOOKING INFORMATION**

It is the Company's policy to provide forward-looking information to enable the investment community to better evaluate the Company and its prospects. The Company will make statements and respond to inquiries with respect to, for example: revenue projections, income or loss projections, pricing and profit margin trends, significant new developments, projected demand or market potential for products. In certain circumstances, however, the Company will refrain from making specific quantifiable projections or disclosing information with respect to, for example: pricing, margins, customer identities or other information for competitive reasons. Moreover, all statements will be accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those projected in the statement.

The Company will observe the following guidelines with respect to forward-looking statements:

- The information will be clearly identified as forward looking;
- The Company will identify the material assumptions used in the preparation of the forward-looking information;
- The information will be accompanied by a statement that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement; and
- The information will be accompanied by a statement that the information is stated as of the current date and subject to change after that date, and the Company disclaims any intention to update or revise this statement of forward-looking information, except as otherwise required by applicable law.

Example:

Certain information included in this news release is forward-looking and is subject to important risks and uncertainties. The results or events predicted in these statements may differ materially from actual results or events. Factors which could cause results or events to differ from current expectations include, among other things: the impact of price and product competition; the ability of the Company to make acquisitions and/or integrate the operations and technologies of acquired businesses in an effective manner; general industry and market conditions and growth rates; the impact of consolidations in the telecommunications industry and stock market volatility. For additional information with respect to certain of these and other factors, see our annual information form for our most recently completed financial year, available on SEDAR at www.sedar.com. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as otherwise required by applicable law.

5. **DISCLOSURE OF SCIENTIFIC OR TECHNICAL INFORMATION**

All scientific and technical information disclosed by the Company, including estimates of mineral reserves and mineral resources, must comply with the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and the policies of any stock exchange where the Company’s shares are listed and traded, including, without limitation, Appendix B of the Toronto Stock Exchange Company Manual. In particular:

- All disclosure of scientific or technical information concerning a mineral project on a property material to the Company must be reviewed and approved by the Company's external legal counsel for compliance with NI 43-101 and the provisions hereof and be: (a) based upon information prepared by or under the supervision of a "qualified person" (as defined in NI 43-101); or (b) approved by a qualified person. Such written disclosure must also disclose the name and the relationship to the Company of such qualified person.
- If the Company disclosed in writing scientific or technical information about a mineral project to the Company, the Company must include in the written disclosure: (i) a statement whether a qualified person has verified the data disclosed, including sampling, analytical and test data underlying the information or opinions contained in the written disclosure; (ii) a description of how the data was verified and any limitations on the verification process; and (c) any explanation of any failure to verify the data.
- The Company will not disclose any information about a mineral resource or a mineral reserve unless the disclosure: (i) uses only the applicable mineral resource and mineral reserve categories established by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") in the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, as those definitions may be amended; (ii) reports each category of mineral resources and mineral reserves separately, and states the extent, if any, to which mineral reserves are included in total mineral resources; (iii) does not add inferred mineral resources to the other categories of mineral resources; and (iv) states the grade and quality and quantity for each category of the mineral resources and mineral reserves if the quantity of contained metal or mineral is included in the disclosure.
- If the Company discloses in writing mineral resources or mineral reserves on its properties, the disclosure must include: (i) the effective date of each estimate of mineral resources and mineral reserves, or a reference to the title and date of a previously filed document that discloses such information; (ii) details of quantity and grade or quality of each category of mineral resources and mineral reserves; (iii) details of the key assumptions, parameters and methods used to estimate the mineral resources and mineral reserves, or a reference to the title and date of a previously filed document that contains such disclosure; (iv) a general discussion of the extent to which the estimate of mineral resources or mineral reserves may be materially affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues, or a reference to the title and date of a previously filed document that includes such disclosure; and (v) a statement that mineral resources that are not mineral reserves do not have demonstrated economic viability, if the results of an economic analysis of mineral resources are included in the disclosure.

- The Company will not make any disclosure of the: (i) quantity, grade or metal or mineral content of a deposit that has not been categorized as an inferred mineral resource, an indicated mineral resource, a measured mineral resource, a probable mineral reserve or a proven mineral reserve; or (ii) results in an economic analysis that includes inferred mineral resources, subject to exceptions detailed in NI 43-101 relating to potential quantity and grade ranges, preliminary assessments and historical estimates.
- If the Company discloses in writing any scientific and technical information about a property held by a third party, it will clearly distinguish between the information from the property and its own property and not state or imply that the Company will obtain similar information from its own property.

The Company must also file a NI 43-101 compliant technical report to support scientific or technical information disclosed in certain disclosure documents that describe a mineral project on a property material to the Company. These documents include, in certain circumstances, a preliminary prospectus, an information or proxy circular concerning a direct or indirect acquisition of a mineral property where the Company issues securities as consideration, an offering memorandum, a rights offering circular, an annual information form, a valuation, a take-over bid circular if securities of the Company are being offered in exchange on the take-over bid, and any written disclosure made by or on behalf of an issuer that disclosed for the first time: (a) mineral resources, mineral reserves or the results of a preliminary economic assessment on the property that constitute a material change in relation to the Company; or (b) a change in mineral resources, mineral reserves or the results of a preliminary economic assessment from the most recently filed technical report if the change constitutes a material change in relation to the Company.

6. **ELECTRONIC DISCLOSURE**

A. ***Policy***

All information disclosed by the Company electronically shall comply with the National Policy 51-201's electronic communications guidelines (sec. 6.11) to ensure that such information is timely, accurate and up-to-date.

B. ***Procedure***

- (I) The Company should ensure that its investor relations information is available through its website. However, the Company must not disclose material information on its website, or distribute it by e-mail, or any other electronic manner, before it is disseminated in a news release in accordance with this Policy. Information is not considered to be generally disclosed to the public, if it only appears on the Company's website. The Company shall furthermore review and update its electronic security systems on a regular basis and shall monitor the integrity of its website to ensure that the site is accessible and has not been altered and shall regularly review, correct and update information on its website over time. It is not sufficient, for purposes of this Policy, if the information has been corrected or updated elsewhere.
- (II) The CFO is responsible for overseeing the Company's policies on electronic communications and should ensure that all information on the Company's website or published elsewhere

electronically complies with applicable securities laws and the internal policies of the Company. The Company should not post any information on its website that is authored by a third party unless the information was prepared on behalf of the Company or is of a general nature and is not specific to the Company.

- (III) Employees of the Company must not engage in internet chat rooms and news groups in discussions relating to the Company, its securities or any actions taken or proposed to be taken by the Company. All employee e-mail addresses are considered, for purposes of this Policy, to be corporate addresses of the Company and all correspondence received and sent via e-mail is considered, for purposes of this Policy, to be corporate correspondence of the Company.
- (IV) The Company should not directly respond to rumours posted in news groups or chat rooms, but instead should issue a news release in accordance with the terms of this Policy. If any director, officer or employee of the Company becomes aware of a rumour in a chat room or news group or other source that may have a material impact on the price of the Company's stock, he or she should immediately contact the CEO or the CFO, who will, with the assistance of the Company's external legal counsel, decide the appropriate course of action.

7. **PROCEDURE FOR REPORTING OF FRAUD OR CONTROL WEAKNESSES**

Each employee is expected to report situations in which he or her suspects fraud or is aware of any internal control weaknesses. An employee should treat suspected fraud seriously, and ensure that the situation is brought to the attention of the Board of Directors. In addition, weaknesses in the internal control procedures of the Company that may result in errors or omissions in financial information, or that create a risk of potential fraud or loss of the Company's assets, should be brought to the attention of both management and the Board of Directors.

To facilitate the reporting of suspected fraud, it is the policy of the Board of Directors that the employee (the "whistleblower") has anonymous and direct access to the Chair of the Audit Committee. The current Chair, Mr. Chan-Seng Lee, can be reached at 604-660-1202. Should a new Chair be appointed prior to the updating of this document, current Chair will ensure that the whistleblower is able to reach the new Chair in a timely manner. In the event that the Chair of the Audit Committee cannot be reached, the whistleblower should contact the Chair of the Board of Directors. Access to the names and place of employment of the Company's Directors can be found in the Company's website.

In addition, it is the policy of the Board that employees concerned about reporting internal control weaknesses directly to management are able to report such weaknesses to the Board anonymously. In this case, the employee should follow the same procedure detailed above for reporting suspected fraud.