

ATICO MINING CORPORATION

DISCLOSURE POLICY

1. OBJECTIVE AND SCOPE

1.1 The objectives of this disclosure policy are to ensure that communications with the investing public by Atico Mining (the “**Company**”) are:

- Timely, factual and accurate; and
- Broadly disseminated in accordance with all applicable legal and regulatory requirements.

This disclosure policy confirms in writing the Company’s existing disclosure policies and practices. Its goal is to raise awareness of the Company’s approach to disclosure among its board of directors, management and employees.

1.2 This disclosure policy extends to all employees of the Company, its board of directors and those authorized to speak on its behalf. 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, news releases, letters to shareholders, presentations by management and information contained on the Company’s website and other electronic communications. It extends to 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.

2. DISCLOSURE POLICY COMMITTEE

2.1 The board of directors has established a disclosure policy committee (the “**Committee**”) responsible for all regulatory disclosure requirements and for overseeing the Company’s disclosure practices. The Committee consists of the Chief Executive Officer (“**CEO**”), the Chief Financial Officer, the President and the Corporate Secretary. The CEO is the chair of the Committee. The Committee will meet on such occasions as are required and shall keep records of these meetings, including a record of decisions made.

2.2 It is essential that the Committee be kept fully apprised, on a timely basis, of all pending material developments so it may evaluate and discuss those developments and determine the appropriateness and timing for public release of information. If it is decided that material information should remain confidential, the Committee will determine how that confidential information will be controlled.

2.3 The Committee will make all determinations under this policy, including the timing for public release of material information. The Committee is responsible for ensuring appropriate systems, processes and controls for disclosure are in place. It will review and approve all news releases and material change reports.

2.4 The Committee will review and update, if necessary, this disclosure policy annually or as needed to ensure compliance with changing regulatory requirements. The Committee will report to the board of directors or any time significant issues under this policy arise.

2.5 The Committee may consult with the Company's outside legal counsel, auditors and other advisors or retain, at the Company's expense, independent legal counsel, accountants or other advisors for advice regarding its duties and obligations under this policy.

3. PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

3.1 **'Material information'** is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. Without limiting the generality of the foregoing, material information includes historic, current and future information and information which, on its own, is not material information but which, collectively with other information, is material information.

3.2 If an employee becomes aware of a new development, circumstance or information that may constitute material information which has not yet been publicly disclosed by the Company, the employee must immediately advise at least one member of the Committee. If there is any doubt whether any particular information is material information, a member of the Committee should be consulted.

3.3 In complying with the requirement to disclose all material information under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

3.3.1 Material information will be publicly disclosed as soon as practicable via news release. In certain circumstances the Committee may determine that such disclosure would be unduly detrimental to the Company (for example, if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until the Committee determines it is appropriate to publicly disclose. In these circumstances, if required, the Committee will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days)

review its decision to keep the information confidential (also see ‘Trading Restrictions and Blackout Periods’ and ‘Rumours’).

3.3.2 Disclosure must include any information the omission of which would make the rest of the disclosure misleading (half truths are misleading).

3.3.3 Unfavourable material information must be disclosed as promptly and completely as favourable information.

3.3.4 There must be no selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an investor meeting or during a telephone conversation with an analyst). If previously undisclosed material information is inadvertently disclosed, this information must be broadly disclosed immediately via news release.

3.3.5 Disclosure should be consistent among all audiences, including the investment community, the media and employees.

3.3.6 Disclosure on the Company’s website alone does not constitute adequate disclosure of material information.

3.3.7 Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure contained a material error at the time it was given.

4. TRADING RESTRICTIONS AND BLACKOUT PERIODS

4.1 It is illegal for anyone with knowledge of material information affecting a public company that has not been publicly disclosed to purchase or sell securities of that company. It is also illegal for anyone to inform any other person of material non-public information, except in the necessary course of business such as seeking advice from legal, accounting, financial and other advisors or negotiating business transactions. Therefore, directors and officers (“**Insiders**”) and other employees of the Company with knowledge of confidential or undisclosed material information about the Company or counter-parties in negotiations of potentially material transactions are prohibited from trading securities of the Company or of any counter-party until the information has been fully disclosed and one trading day has passed for the information to be widely disseminated.

4.2 Blackout periods may be prescribed from time to time as a result of special circumstances relating to the Company when Insiders and others would be precluded from trading in its securities. All parties with knowledge of such special circumstances should be covered by the blackout. These parties may include external advisors such as legal counsel, investment bankers,

investor relations consultants and other professional advisors, and counter-parties in negotiations of material potential transactions.

5. MAINTAINING CONFIDENTIALITY

5.1 Any employee privy to confidential or undisclosed material information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to such information to only those who need to know the information and those persons will be advised that the information is to be kept confidential until generally disclosed.

5.2 Outside parties privy to confidential or undisclosed material information concerning the Company or a counter-party will be told that they must not divulge this information to anyone else, other than in the necessary course of business and that they may not trade in the Company's or counter-party's securities until the information is publicly disclosed. If necessary, such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

5.3 To prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed at all times:

5.3.2 Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways or taxis.

5.3.3 Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.

5.3.4 Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.

5.3.5 Transmission of confidential documents by electronic means, such as by fax, e-mail or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.

5.3.6 Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.

5.3.7 Access to confidential electronic data should be restricted through the use of passwords.

5.4 Should confidential or undisclosed material information be inadvertently or intentionally disclosed, the Committee shall immediately (i) take steps to determine whether the recipient(s) can be prevented from acting upon or further disclosing such information and, (ii) if that is not possible, take such other steps as the Committee feels are suitable in the circumstances including publicly disclosing such information or seeking a temporary suspension in the trading of the Company's securities.

6. DESIGNATED SPOKESPERSONS

6.1 The Company designates a limited number of spokespersons with authority for communication with the investment community, regulators and the media. The CEO and the President shall be the official spokesperson for the Company. The CEO and President may, from time to time, designate others within the Company with authority to speak on behalf of the Company as back-ups or to respond to specific inquiries.

6.2 Unless they are authorized spokespersons or are specifically asked to do so by the CEO or the President employees must not respond under any circumstances to inquiries from the investment community, the media or others. All such inquiries are to be referred to the CEO or the President.

7. NEWS RELEASES

7.1 Once the Committee determines that a development is material, it will authorize the issuance of a news release unless the Committee determines that such development must temporarily remain confidential. If developments are to remain confidential, appropriate confidential filings, if required, must be made and control of the inside information must be instituted.

7.2 News releases containing financial results will be reviewed by the audit committee and board of directors prior to issuance. Financial results will be publicly released as soon as possible following audit committee and board approval of the MD&A, financial statements and notes.

7.3 If the stock exchange upon which shares of the Company are listed is open for trading at the time of a proposed announcement, and if required by the rules or policies of that exchange, prior notice of a news release announcing material information must be provided to the market surveillance authority to enable a trading halt, if deemed necessary by the surveillance authority. If a news release announcing material information is issued outside of trading hours, and if

required by the rules or policies of that exchange, the surveillance authority must be notified promptly and in any event before the market reopens.

7.4 News releases will be disseminated through an acceptable news wire service that provides simultaneous national or, if required, international distribution.

7.5 A copy of every news release must be promptly distributed to the board of directors. News releases will be posted on the Company's website immediately after confirmation of dissemination over the news wire.

8. RUMOURS

9.1 The Company generally does not comment, affirmatively or negatively, on rumours unless requested to do so by the stock exchange. This also applies to rumours on the Internet. The Company's spokespersons will respond consistently to any rumours, saying

"It is our policy not to comment on market rumours or speculation."

9. CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

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

9.2 The Company recognizes that meetings with analysts and significant investors are an important element of its investor relations program. The Company will meet with analysts and investors individually or in small groups as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this disclosure policy. All analysts will receive fair treatment regardless of whether they are recommending buying or selling the Company's securities.

9.3 The Company will provide only non-material information through individual and group meetings, in addition to publicly disclosed information. Recognizing that an analyst or investor may construct such information into a mosaic that could result in material information, the Company will ensure it does not alter the materiality of information by breaking down the information into smaller, non-material components.

9.4 Where practicable more than one Company representative will be present at all individual and group meetings. If it is determined that selective disclosure of previously undisclosed

material information has occurred in the meeting, the Company will immediately disclose the information broadly via news release.

10. REVIEWING ANALYST REPORTS AND FINANCIAL MODELS

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

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

11. LIMITS ON DISTRIBUTING ANALYST REPORTS

11.1 Analyst reports are proprietary products of the analyst's firm and the Company will not post such reports on its website. The Company may, in response to specific requests, distribute copies of the analysts reports making it clear in the response that the Company does not endorse the reports. The Company may post on its website a complete listing, regardless of the recommendation, of all (and not less than all) the investment firms and analysts who provide research coverage on the Company. If provided, this list will not include links to the analysts' or any other third party websites or publications.

12. FORWARD-LOOKING INFORMATION

12.1 A consistent approach to disclosure is important. Should the Company elect to disclose forward-looking information, the following guidelines will be observed:

12.1.1 All material forward-looking information will be broadly disseminated via news release;

12.1.2 The information will be clearly identified as forward looking;

12.1.3 The Company will identify the material assumptions used in the preparation of the forward-looking information;

12.1.4 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;

12.1.5 The information may be accompanied by supplementary information such as a range of reasonably possible outcomes or a sensitivity analysis to indicate the extent to which different business conditions may affect the actual outcome;

12.1.6 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, whether as a result of new information, future events or otherwise; and

13. DISCLOSURE RECORD

13.1 The Committee will cause to be maintained a five year record of all public information about the Company, including continuous disclosure documents and news releases.

14. RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

14.1 This disclosure policy also applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures are also responsible for electronic communications.

14.2 The Committee is responsible for ensuring that the section of the Company's website containing continuous disclosure information is updated and for monitoring all Company information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws and stock exchange policy.

14.3 All material continuous disclosure documents will be posted on the Company's website. All information posted, including text and audiovisual material, will show the date the material was issued. Any material changes in information must be updated immediately, following issuance of a news release. The website will include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures.

14.4 The CEO or the President must approve all links from the Company website to third party websites. The website will include a notice that advises readers they are leaving the Company's website and that the Company is not responsible for the contents of the other site.

14.5 Only public information or information that could otherwise be disclosed in accordance with this disclosure policy shall be used to respond to electronic inquiries.

14.6 In accordance with this disclosure policy, employees (including designated spokespersons) are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities.

15. EDUCATION AND ENFORCEMENT

16.1 This disclosure policy extends to all employees of the Company, its board of directors and its authorized spokespersons. New directors, officers and employees will be provided with a copy of this disclosure policy and educated about its importance. This disclosure policy and any changes will be communicated to all employees.

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

Date: April •, 2012