

OSISKO MINING INC.
CORPORATE DISCLOSURE POLICY

OBJECTIVE AND SCOPE

This policy covers disclosure to the investment community, the press, industry consultants and other audiences. The purpose of this policy is to govern the disclosure of material, non-public information in a manner designed to provide broad, non-exclusionary distribution of information so that the public has equal access to the information. This corporate disclosure policy aims to:

- (a) reinforce the Corporation's commitment to comply with continuance disclosure obligations as required under applicable Canadian securities law and regulations and these policies of the stock exchange on which the Corporation is listed, including Sec. 407 of the Toronto Stock Exchange Corporation Manual governing disclosure of material, non-public information to the investment community. The Corporation will conform with the Timely Disclosure guidelines set out in Sec. 406 of the Toronto Stock Exchange Corporation Manual.
- (b) ensure that all communications to the investing public about the business and affairs of the Corporation are:
 - (i) informative, timely, factual, balanced and accurate; and
 - (ii) broadly disseminated in accordance with all applicable legal and regulatory requirements;
- (c) ensure the Corporation prevents the selective disclosure of material changes (as defined herein) to analysts, institutional investors, market professionals and others;
- (d) ensure all persons to whom this Policy applies understand their obligations to preserve the confidentiality of undisclosed material information (as defined herein).

APPLICATION OF THIS POLICY

This corporate disclosure policy extends to all employees and Officers of the Corporation, its Board of Directors and those authorized to speak on its behalf, which includes consultants where appropriate (each, a "Responsible Person"). It is the responsibility of all Responsible Persons to understand and comply with this Policy. Upon receipt of this Policy, each Responsible Person is required to complete the Receipt and Acknowledgement attached as Schedule "A" to this Policy.

This policy also covers all disclosures 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 the Corporation's annual and quarterly reports, news releases (unreleased as well), letters to shareholders, presentations by senior management and information contained on the Corporation'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.

For greater certainty, an "**employee**" of the Corporation includes all permanent, contracted, seconded and temporary agency employees who are on assignments with the Corporation.

COMMUNICATION OF THIS POLICY

A copy of the Policy will be distributed from time to time to all Responsible Persons to ensure they are all aware of the Policy. As well, this Policy will be placed on the Corporation's website. All Responsible Persons

will be informed whenever significant changes are made to this Policy. New Responsible Persons will be provided with a copy of this Policy and educated about its importance.

PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

"**Material information**" consists of both "**material facts**" and "**material changes**". A "**material fact**" means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Corporation. A "**material change**" means a change in the business, operations or capital 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 such a change if such a decision is made by the Board or by senior management of the Corporation who believe that confirmation of the decision by the Board is probable.

Examples of material information include:

- (i) Changes in corporate structure, such as changes in share ownership that may affect control of the Corporation; major reorganizations, amalgamations, or mergers; take-over bids, issuer bids, or insider bids;
- (ii) Changes in capital structure, such as entering into an agreement to complete a public or private sale of additional securities; planned repurchases or redemptions of securities; planned splits of common shares or offerings of warrants or rights to buy shares; any share consolidation, share exchange, or stock dividend; changes in the Corporation's dividend payments or policies; the possible initiation of a proxy fight; material modifications to the rights of security holders;
- (iii) Changes in financial results such as shifts in financial circumstances, such as material cash flow reductions, major asset write-offs or write-downs; material changes in the value or composition of the Corporation assets or mineral properties; any material change in the Corporation's accounting policies, litigation which may have a material impact on the Corporation;
- (iv) Changes in business and operations, such as any development that materially affects the Corporation's resources, products or markets; a significant change in capital investment plans or corporate objectives; any material exploration results on a property which is material to the Corporation; the announcement of the results of a technical report prepared in accordance with National Instrument 43-101, feasibility study, pre-feasibility study or assessment report containing previously undisclosed information of a technical nature; major labour disputes or disputes with major contractors or suppliers; changes to the Board or executive management, including the departure of the Corporation's Chairman, President, Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") or persons in equivalent positions; the commencement of, or developments in, material legal proceedings or regulatory matters directly involving the Corporation; waivers of corporate ethics and conduct rules for officers, directors, and other key employees or consultants; any notice that reliance on a prior audit is no longer permissible; de-listing of the Corporation's securities or their movement from one quotation system or exchange to another;
- (v) Significant acquisitions or dispositions of assets, property or joint venture interests; significant acquisitions of other companies, including a significant take-over bid for, or merger with, another Corporation ; and

- (vi) Changes in credit arrangements such as, the borrowing or lending of a significant amount of money; significant new credit arrangements.

COMMITTEE RESPONSIBLE FOR DISCLOSURE POLICY

The Board of Directors has decided that the Audit Committee ("Committee") shall be responsible for overseeing the Corporation's disclosure practices. The Committee consists of the CEO, and two independent directors of the Corporation.

A Disclosure Committee may be adopted by the Corporation in the future, in which case the term "Committee" hereinafter shall refer to the Disclosure Committee.

The Committee will meet as conditions dictate. **It is essential that the Committee be kept fully apprised of all pending material Corporation's developments in order to evaluate and discuss those events and to determine the appropriateness and timing for public release of information.** If it is deemed that the information should remain confidential, the Committee will determine how that inside information will be controlled.

The Committee will review and update, if necessary, this Disclosure Policy on an annual basis or as needed to ensure compliance with changing regulatory requirements. The Committee will report to the Board of Directors on an annual basis.

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

PROCEDURES REGARDING THE PREPARATION AND RELEASE OF DOCUMENTS

Disclosures of material, non-public information to the investment community must be coordinated with the CEO and legal advisor, and shall be made in one or more of the following methods:

- A press release which is distributed in a manner designed to ensure wide dissemination
- A conference call and/or webcast or other meeting that is designed to provide broad, non-exclusionary distribution of the information to the public and to which the public has been provided adequate notice of the call or meeting and reasonable means for accessing it
- A filing to the Toronto Stock Exchange (the "TSX") / Ontario Securities Commission (the "OSC"), as determined by legal counsel
- Any other means, which after consultation with legal counsel is deemed to provide broad, non-exclusionary distribution of information to the public in a manner satisfying the requirements of the TSX Disclosure Guidelines
- Any combination of the foregoing methods

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

2. Material information will be publicly disclosed in a timely manner via a widely disseminated news release.
3. Disclosure must include any information the omission of which would make the rest of the disclosure misleading (half truths are misleading).

4. Unfavourable material information must be disclosed as promptly and completely as favourable information.
5. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via news release.
6. Disclosure must be corrected immediately if the Corporation subsequently learns that earlier disclosure by the Corporation contained a material error at the time it was given.

The Corporation's policy is not to disclose any information that could be:

- Useful to a competitor, to someone negotiating with the Corporation, or in litigation with the Corporation. In such cases, information will be kept confidential until the Committee determines it is appropriate to publicly disclose and 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 'Rumours').
- Unfair disparagement to competitors
- Unintentional disclosure of material non-public information

If a Corporation's employee believes that there may have been an accidental or unintentional disclosure of material non- public information, the employee must immediately notify the President, CEO, CFO or legal counsel of this incident. The Corporation will then determine whether to promptly file or issue a press release to fully disclose this information in accordance with Toronto Stock Exchange Disclosure Guidelines.

TRADING RESTRICTIONS AND BLACKOUT PERIODS

It is illegal for anyone to purchase or sell securities of any public Corporation with knowledge of material information affecting that Corporation that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information. Therefore, insiders, employees and consultants with knowledge of confidential or material information about the Corporation or counter-parties in negotiations of material potential transactions, are prohibited from trading shares in the Corporation or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated. This restriction will also apply to any other security, such as an exchangeable or convertible security, which, whether or not issued by Corporation, is expected to trade at a price varying materially with the market price of the securities of the Corporation, and shall include derivative-based transactions that involve, directly or indirectly, securities of the Corporation.

Trading blackout periods will apply to those employees with access to material undisclosed information during periods when exploration results are being compiled or financial statements are being prepared but results have not yet been publicly disclosed.

Blackout may be prescribed from time to time by the Audit Committee as a result of special circumstances relating to the Corporation pursuant to which insiders of the Corporation would be precluded from trading in securities of the Corporation. All parties with knowledge of such special circumstances should be covered by the blackout. Such parties may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions. Trading may recommence following the expiry of the second trading day following release of information that has given rise to the blackout.

MAINTAINING CONFIDENTIALITY

Any employee, Officer, Director or consultant privy to confidential 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 confidential information to only those who need to know the information and such persons will be advised that the information is to be kept confidential.

Communication by e-mail leaves a physical track of its passage that may be subject to later decryption attempts. Care must be taken when transmitting confidential information over the Internet by email. The information should be limited to only those who need to know and transmission should proceed after verification of the email addresses of the intended recipients. Care must be used to ensure that the information is not transmitted to unintended recipients and emails should carry a notice that if it has been received by accident that the recipient should delete the email immediately and notify the sender of the unintended receipt.

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

Undisclosed Material Information shall not be disclosed to anyone except in the necessary course of business. If Undisclosed Material Information has been disclosed in the necessary course of business, anyone so informed must clearly understand that it is to be kept confidential and, in appropriate circumstances, execute a confidentiality agreement. When in doubt, all persons to whom this Policy applies must consult with the CEO and/or CFO to determine whether disclosure in a particular circumstance is in the necessary course of business. For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media will not be considered to be in the necessary course of business. Applicable laws and regulations also prohibit "tipping", which would include communicating non-public Material Information, other than in the necessary course of business, to another person. All employees, officers and directors must ensure that they do not divulge such non-public information to any unauthorized person, whether or not such person may trade on the information. If in doubt about the need to disclose, the matter should be discussed with the CEO or CFO of the Corporation.

In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

- I. Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business and code names should be used if necessary.
- II. Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- III. Care must be exercised if confidential matters need to be discussed on wireless telephones or other wireless devices. This should be limited as much as practical.
- IV. Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- V. Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
- VI. 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.

- VII. 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 if no longer required.
- VIII. Access to confidential electronic data should be restricted through either the use of passwords or controlled distribution by authorized senior management on a "need to know" basis.
- IX. Persons who do not require notice of a special blackout period (a "Blackout Period") should not be told whether a special Blackout Period has been designated under this Policy; and
- X. The whereabouts of the Corporation's personnel or the identity of visitors shall not be disclosed.

DESIGNATED SPOKESPERSON

The Corporation designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media. Only the President and CEO, COO and the CFO are authorized spokespersons, who may discuss material information with the institutional and individual investment community.

Individuals holding these offices may, from time to time, designate others within the Corporation to speak on behalf of the Corporation as back-ups or to respond to specific inquiries, including but not limited to an investor conference, a group meeting or a one-on-one meeting. Following the occurrence of the limited, specific communication, the employee's authorization shall expire.

Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. Employees and Corporation representatives (other than the above authorized spokespersons) receiving any inquiries from the investment community shall not respond to such inquiries other than to refer the inquirer to the President and CEO at **Suite 1440, 155 University Ave, Toronto, Ontario, M5H 3B7 Tel 416-848 9504.**

All Corporation meetings with members of the investment community shall be attended by either the CEO or CFO. Exceptions to this policy may be authorized only by one of the authorized spokespersons listed above.

NEWS RELEASES

Once the Committee determines that a development is material, it will first consider the issuance of a "Black Out Period" and then authorize the issuance of a news release, unless the Committee determines that such developments must remain confidential for the time being, ensure appropriate confidential filings are made (if necessary), and that control of that inside information is instituted. Should a material statement inadvertently be made in a selective forum, the Corporation will immediately issue a news release in order to fully disclose that information.

If the stock exchange upon which shares of the Corporation are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to the market surveillance department to enable a trading halt, if deemed necessary by the stock exchanges. If a news release announcing material information is issued outside of trading hours, market surveillance may be notified before the market opens at the recommendation of the Committee.

Annual and interim financial results will be publicly released following Board approval of the financial statements.

News releases will be widely disseminated through an approved news wire service that provides simultaneous national and/or international distribution.

News releases will be posted on the Corporation's Website after release over the news wire and are subject to the general legal disclaimer provisions posted on the website.

CONFERENCE CALLS

Conference calls may be held for major corporate developments as the 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 Corporation spokesperson will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

The Corporation 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, the Corporation 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 Corporate website for others to view. A tape recording of the conference call and/or an archived audio webcast on the Internet will be made available following the call for a minimum of 30 days, for anyone interested in listening to a replay.

The Committee will hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Corporation will immediately disclose such information broadly via news release.

RUMOURS

The Corporation does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Corporation's spokespersons will respond consistently to those rumours, saying, "It is our policy not to comment on market rumours or speculation." Should the stock exchange request that the Corporation make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Committee will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, the Corporation will immediately issue a news release disclosing the relevant material information.

CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Corporation 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.

The Corporation recognizes that meetings with analysts and significant investors are an important element of the Corporation's investor relations program. The Corporation will meet with analysts and investors on an individual or small group basis 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.

The Corporation will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. The Corporation cannot alter the materiality of information by breaking down the information into smaller, non-material components.

Spokespersons will keep a record of meetings with analysts and investors.

The only people who are authorized to speak publicly for the Corporation (the “authorized persons”) will be the President and CEO, and the Senior Vice President of Corporate Development, or such people who are specially designated by the President and CEO from time to time.

REVIEWING ANALYSTS REPORTS AND MODELS

It is the Corporation's policy to review, upon request, analysts' draft research reports or models. Draft analysts' reports and financial models may be reviewed and commented upon only by the authorized spokespersons for disclosures to the investment community. Corporation comments on these drafts will be limited to the following:

- Corrections of inaccurate historical public information
- Deviations from information and projections the Corporation has publicly issued, specifying, without reaffirming, the date and/or occasion of such issuance
- Non-material information, whether in the public domain or not, and
- Industry-related information

It is the Corporation's policy, when an analyst inquires with respect to his/her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates and/or the Corporation's published financial guidance. The Corporation will limit its comments in responding to such inquiries to non-material information. The Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions. It should specifically be noted that the Corporation has not undertaken the obligation to update any forward-looking statement that it makes or has made, and that the Corporation, as a matter of policy, does not "embrace," "endorse" or state that it "is comfortable with" any analyst's report and/or financial model as a result of the Corporation review process. In order to avoid appearing to endorse an analyst's report or model, the Corporation will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

DISTRIBUTING ANALYSTS REPORTS

Analyst reports are proprietary products of the analyst's firm. The Corporation may post on its website a complete list of all analysts, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Corporation. If provided, such list will not include links to the analysts' or any other third party websites or publications. Re-circulating a report by an analyst may be viewed as an endorsement by the Corporation of the report. For these reasons, the Corporation will not provide analyst reports through any means to persons outside of the Corporation, including posting such information on its website.

Notwithstanding the foregoing, the CEO will distribute analyst's reports to its directors and senior officers to monitor communications regarding the Corporation, and to assist them in determining how the marketplace values the Corporation.

FORWARD-LOOKING INFORMATION

All public disclosures of forward-looking information, including projections of future earnings or operational performance, shall be accompanied by appropriate cautionary language.

All public disclosures of forward-looking information must be made by and/or approved by one or more of the following: CEO, COO or CFO. Furthermore, once approved, the forward-looking information may be communicated to the public only by the CEO or his designated alternate.

Subsequent disclosures of forward-looking information may only be based upon information the Corporation has publicly disclosed, non-material information, whether in the public domain or not, and/or industry-related information, and each case in compliance with the following sentence.

Except to the extent imposed by law, the Corporation shall not undertake any obligation to update any forward looking information, and the Corporation will not respond, except by means of an appropriate public disclosure as provided herein, to any inquiries or rumors seeking reaffirmation of such information at any date subsequent to the date that such information was originally provided.

Should the Corporation elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc.; the following guidelines will be observed.

1. The information, if deemed material, will be broadly disseminated via news release, in accordance with this disclosure policy.
2. The information will be clearly identified as forward looking.
3. The Corporation will identify all material assumptions used in the preparation of the forward-looking information.
4. The information will be accompanied by a statement that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement, including a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome.
5. The information will be accompanied by a statement that disclaims the Corporation's intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Corporation may choose to issue a news release explaining the reasons for the difference. In this case, the Corporation will update its guidance on the anticipated impact on revenue and earnings (or other key metrics).

If the Corporation has issued a forecast or projection in connection with an offering document covered by applicable securities laws, the Corporation will update that forecast or projection periodically, as required by applicable securities laws.

MANAGING EXPECTATIONS

The Corporation will try to ensure, through its regular public dissemination of quantitative and qualitative information that analysts' estimates are in line with the Corporation's own expectations. The Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' models and earnings estimates.

If the Corporation has determined that it will be reporting results materially below or above publicly held expectations, it will disclose this information in a news release in order to enable discussion without risk of selective disclosure.

QUIET PERIODS

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Corporation will observe quiet periods as the Committee may so determine from time to time, during which the Corporation will not initiate or participate in any meetings or telephone contacts with analysts and investors and no forward looking statements will be provided to anyone, other than responding to unsolicited inquiries concerning factual matters. The quiet period procedures will be utilized whenever

there are significant undisclosed material developments which are pending until the issuance of a widely disseminated public announcement.

DISCLOSURE RECORD

The CEO will maintain a five-year file containing all public information about the Corporation, including continuous disclosure documents, news releases, analysts' reports, transcripts or tape recordings of investor conference calls, and newspaper articles.

RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

This disclosure policy also applies to electronic communications. Accordingly, Officers, employees, Directors and consultants responsible for written and oral public disclosures shall also be responsible for electronic communications.

The CEO is responsible for updating the investor relations section of the Corporation's website and is responsible, along with outside counsel, for monitoring all Corporation information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

The Committee should approve all links from the Corporation website to a third party website. Any such links will include a notice that advises the reader that he or she is leaving the Corporation's website and that the Corporation is not responsible for the contents of the other site.

Investor relations material shall be contained within a separate section of the Corporation's 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 data posted to the website, including text and audiovisual material, shall show the date such material was issued. Any material changes in information must be updated immediately. The minimum retention period for material corporate information on the website shall be two years.

Disclosure on the Corporation's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on its website will be preceded by the issuance of a widely disseminated news release.

The CEO shall also be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy shall be utilized in responding to electronic inquiries.

In order to ensure that no material undisclosed information is inadvertently disclosed directors, officers, employees and consultants must not discuss, or post any information relating to the Corporation, its subsidiaries, or the securities of the Corporation or its subsidiaries in an Internet chat room, on a newsgroup discussion, or any other form of social media without the prior consent of a Disclosure Representative.

COMMUNICATION AND ENFORCEMENT

This disclosure policy extends to all employees of the Corporation, its Board of Directors, Officers, consultants and authorized spokespersons. New Directors, Officers, employees and consultants will be provided with a copy of this disclosure policy and will be educated about its importance. This disclosure policy will be circulated to all employees, Directors, Officers and consultants on an annual basis and whenever changes are made.

Any employee, Officer, Director or consultant who violates this disclosure policy may face disciplinary action up to and including termination of his or her employment, directorship or contract with the Corporation without notice. The violation of this disclosure policy may also violate certain securities laws. If it appears that an employee, Officer, Director or consultant may have violated such securities laws, the Corporation

may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

POLICY REVIEW

The Corporate Governance & Nominating Committee will annually review and reassess the adequacy of this policy and submit any recommended changes to the Board for approval.

As of April 29, 2016.