



ATRIUM MORTGAGE INVESTMENT CORPORATION

COMMUNICATIONS AND DISCLOSURE POLICY

This communications and disclosure policy covers written and oral statements disclosures in documents filed with securities regulators and written statements made in Atrium’s annual and quarterly reports, news releases, letters to shareholders, presentations by management, information contained on Atrium’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. This policy also includes guidance in the case of social media.

This policy applies to Atrium and to its manager, Canadian Mortgage Capital Corporation. References to employees, officers, etc. apply to those of Atrium, and of Canadian Mortgage Capital Corporation including all of its subsidiaries.

1. PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

“Material information” is any information relating to the business and affairs of Atrium that would reasonably be expected to have a significant effect on the market price or value of Atrium’s securities. Examples of such information would include: annual or quarterly financial results; significant changes in management; significant shifts in operating or financial circumstances and changes in earnings projections; borrowing of a significant amount of funds; acquisitions of, or mergers with, other companies or entities; significant new contracts or loss of business; and major new products, services or patents. This list is not intended to be exhaustive. Other information may also constitute material information.

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

- (a) Material information will be publicly disclosed immediately through a news release.
- (b) In certain circumstances, the management or the board may determine that disclosure would be unduly detrimental to Atrium (for example if release of the information would prejudice negotiations in a transaction), in which case the information will be kept confidential until it is appropriate to publicly disclose. In such circumstances, the company will file a confidential material change report with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential.
- (c) Disclosure must include any information the omission of which would make the rest of the disclosure misleading.
- (d) Unfavorable material information must be disclosed as promptly and completely as favorable material information.
- (e) Selective disclosure is not permitted. 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 any analyst or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed immediately through a news release.
- (f) Disclosure on Atrium’s website alone does not constitute adequate disclosure of material information
- (g) Disclosure must be corrected immediately if Atrium subsequently learns that earlier disclosure contained a material error at the time it was given.

If you become aware of information that has been disclosed that you think may be material, you should advise the Chief Executive Officer, the Chief Financial Officer or a member of the board so that a proper determination can be made about whether the information should be publicly disclosed.

2. TRADING RESTRICTIONS AND BLACKOUT PERIODS

It is illegal for anyone to purchase or sell securities of any public issuer with knowledge of material information affecting that issuer 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 and other personnel with knowledge of confidential or material information about Atrium or counter-parties in negotiations of material potential transactions, are prohibited from trading shares in Atrium 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.

Trading blackout periods apply to any personnel with access to material undisclosed information during periods when financial statements are being prepared but results have not yet been publicly disclosed. The blackout period commences on the first day of the month following the end of a quarter and ends on the second business day following the issuance of a news release disclosing quarterly results. Additional blackout periods may be prescribed from time to time as a result of special circumstances relating to Atrium pursuant to which insiders would be precluded from trading in securities of Atrium. All directors and employees as well as all parties with knowledge of the special circumstances are 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.

In addition to the obligations described above, certain insiders of Atrium (referred to as “reporting insiders”) are subject to additional reporting obligations. If you are uncertain as to whether you are a reporting insider, please contact the Chief Financial Officer. If you are a reporting insider of Atrium, it is your obligation to ensure that an insider report is completed and electronically filed by you with the securities commissions (via SEDI, the System for Electronic Disclosure by Insiders) within five days of any change in your holdings of the securities of Atrium. As an administrative convenience, Atrium may arrange for reports to be filed on your behalf, but you should ensure that the correct information has been submitted.

3. MAINTAINING CONFIDENTIALITY

Any personnel who are privy to confidential information are prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Outside parties privy to confidential information concerning Atrium must not divulge such information to anyone else, other than in the necessary course of business and may not trade in Atrium’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.

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

- (a) 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;
- (b) confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- (c) confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
- (d) 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;
- (e) 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; and
- (f) access to confidential electronic data should be restricted through the use of passwords.

4. DESIGNATED SPOKESPERSONS

Atrium designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media. The Chief Executive Officer and the Chief Financial Officer are the official spokespersons for Atrium. Individuals holding these offices may, from time to time, designate others within Atrium to speak on its behalf as back-ups or to respond to specific inquiries.

Managing directors are authorized to communicate with traditional (print or broadcast) media, but they may not divulge material information or confidential information. Other employees may not communicate with traditional media unless they have explicit authorization. Designated employees may respond to inquiries from the investment community, the media or others, but may not divulge material information or confidential information.

5. SOCIAL NETWORKING WEBSITES, BLOGS, CHAT ROOMS AND OTHER FORUMS

When participating in internet chat rooms, blogs, bulletin boards, newsgroups, social networking websites, or in in any other similar forums (“online postings”), unless specifically authorized, employees must make clear that the opinions that they are expressing are strictly those of the employee and do not reflect the opinions of the company. Employees must avoid giving the impression that they are speaking on behalf of Atrium or expressing Atrium’s perspective in any forum.

Employee’s obligation of confidentiality extends beyond work hours and outside of the workplace. In this regard, an employee’s right to express himself or herself on an online posting or other forum is subject to his or her obligation of confidentiality and legal duty of loyalty towards the company. Consequently, employees are strictly prohibited from discussing on any online postings or other forum any confidential, non-public, proprietary or personal information, trade secrets or other information about Atrium, its business, executives, management, manager, employees, clients, suppliers, partners, affiliates or competitors, including but not limited to comments about its services, products, operational performance, financial results or stock performance. Employees are also prohibited from using Atrium’s trademarks or copyrighted material on any online postings or in any other forum. For greater certainty, published financial statements, press releases and other similar information is not confidential and may be released.

Employees are prohibited from publishing or posting material on any online postings that may damage or that negatively affects or disparages the reputation or image of the company, its policies, operations, executives, management, manager, services, products, clients, suppliers, partners, affiliates, competitors or any of its employees.

6. NEWS RELEASES

If the stock exchange upon which shares of Atrium 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 appropriate market surveillance department or entity to enable a trading halt, if deemed necessary by the stock exchange. If a news release announcing material information is issued outside of trading hours, market surveillance must be notified before the market opens.

Annual and interim financial results will be publicly released as soon as practicable following board approval of the financial statements.

News releases will be disseminated through an approved news wire service that provides simultaneous national Canadian distribution. News releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media and the local media in areas where Atrium has its headquarters and operations.

News releases are posted on Atrium’s website as soon as practicable after release over the news wire.

7. CONFERENCE CALLS

Conference calls may be held for quarterly earnings and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a 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.

Atrium will provide advance notice of any such 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, Atrium 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 Atrium's website for others to view. A recording of the conference call may be made available following the call for a minimum of 10 days.

8. RUMOURS

Atrium does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the internet. Atrium'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 Atrium make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the board will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, Atrium will immediately issue a news release disclosing the relevant material information.

9. CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

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

Atrium recognizes that meetings with analysts and significant investors are an important element of Atrium's investor relations program. Atrium 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. Atrium 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 apply their own assumptions and data and perhaps create what appears to be material information. Atrium cannot alter the materiality of information by breaking down the information into smaller, non-material components

It is Atrium's policy to review, upon request, analysts' draft research reports or models. Atrium will review the report or model for the purpose of pointing out errors in fact based upon publicly disclosed information. It is Atrium'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 Atrium's published earnings guidance (if any). Atrium will limit its comments in responding to such inquiries to non-material information. Atrium will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates. In order to avoid appearing to endorse an analyst's report or mode, Atrium will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

10. FORWARD-LOOKING INFORMATION

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

- (a) the information, if deemed material, will be broadly disseminated via news release, in accordance with this disclosure policy;
- (b) the information will be clearly identified as forward looking;

- (c) Atrium will identify all material assumptions used in the preparation of the forward-looking information;
- (d) 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;
- (e) the information will be accompanied by a statement that disclaims Atrium's intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise. Notwithstanding the disclaimer, should subsequent event prove past statements about current trends to be materially off target, Atrium may choose to issue a news release explaining the reasons for the difference. In this case, Atrium will update its guidance on the anticipated impact on revenue and earnings (or other key metrics, if applicable).

Atrium will comply with applicable law, including National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators with respect to any forward-looking information.

Atrium will try to ensure, through its regular public dissemination of quantitative and qualitative information that analysts' estimates are in line with Atrium's own expectations. Atrium 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 Atrium 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.

11. QUIET PERIODS

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, Atrium will observe a quarterly quiet period, during which Atrium will not initiate or participate in any meetings or telephone contacts with analysts and investors and no earnings guidance will be provided to anyone, other than responding to unsolicited inquiries concerning factual matters. The quiet period commences on the first day of the month following the end of a quarter and ends with the issuance of a news release disclosing quarterly results.

12. COMMUNICATION AND ENFORCEMENT

Any personnel who violate this disclosure policy may face disciplinary action up to and including termination of his or her employment, service or office with Atrium without notice. The violation of this disclosure policy may also violate certain securities laws. If it appears that one or more personnel may have violated such securities laws, Atrium may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines and/or imprisonment.

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