

**PACIFIC RIM MINING CORP.**  
**DISCLOSURE POLICY**  
(as amended December 2008)

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# **PACIFIC RIM MINING CORP. DISCLOSURE POLICY**

## **1. OBJECTIVE AND SCOPE**

### **1.1 OBJECTIVE**

The objective of this disclosure policy is to promote consistent disclosure practices aimed at informative, timely and broadly disseminated disclosure of material information to the market and ensure that communications to the investing public about Pacific Rim Mining Corp. (hereinafter referred to as “Pacific Rim” or the “Company”) are:

- timely, factual and accurate; and
- broadly disseminated in accordance with all applicable Canadian and US securities and exchange requirements.

This disclosure policy confirms in writing Pacific Rim’s disclosure policies and practices. Its goal is to raise awareness and an understanding of legal requirements, and the Company’s approach to disclosure of material information among the Company’s directors, officers and employees.

### **1.2 SCOPE**

This disclosure policy extends to all the directors, officers and employees of Pacific Rim and its subsidiaries, and those authorized to speak on its behalf. It covers disclosure in documents filed with securities regulators, financial and non-financial disclosure including the Company’s 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 web site and other electronic communications. It extends to oral statements made in public meetings and presentations, telephone conversations and meetings with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

## **2. DISCLOSURE POLICY COMMITTEE**

### **2.1 MEMBERS**

The board of directors has established a disclosure policy committee (“Disclosure Committee” or “Committee”) with the following members: Tom Shrake (President and Chief Executive Officer); Catherine McLeod-Seltzer (Chairman); Barbara Henderson (VP Investor Relations) (the “IRO”); Steven Krause (Chief Financial Officer); and Ronda Fullerton (Corporate Secretary). The Chair of the Disclosure Committee shall be the IRO.

## 2.2 ROLE OF THE COMMITTEE

The Committee is responsible for developing and implementing Pacific Rim's disclosure policy (which covers all written, oral and electronic disclosure made by the Company) as well as monitoring its effectiveness and compliance. The Committee is responsible for ensuring appropriate systems, processes and controls for disclosure, and will review existing securities regulations as well as industry best-practices guidelines on an ongoing basis to identify appropriate industry and Company-specific benchmarks for a preliminary assessment of materiality (see Appendix 1 to this Policy). All core disclosure documents, including but not limited to news releases and quarterly and annual MD&A, will be reviewed prior to their release or filing by the Committee, the Company's board of directors and certain other experts responsible for information contained in the documents. All non-core disclosure documents, including but not limited to content on the Company's website, investor presentations and other collateral materials, will be reviewed by appropriate members of the Disclosure Committee and certain other experts responsible for information contained in the documents, prior to distribution. It is essential that the Committee be kept fully apprised of all pending material developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information.

Pacific Rim's senior management will assess the materiality of matters relating to routine business and will inform the Committee of any new material information. The Disclosure Committee will discuss any non-routine developments in order to determine the materiality of those events and the appropriateness and timing for public release of the information. The board of directors will be contacted by the Disclosure Committee regarding any extraordinary business developments. After discussing the nature of the development, the Disclosure Committee will recommend a course of action regarding its public disclosure or maintenance of its confidentiality. Ultimately the board of directors will approve of how any existing or pending extraordinary material information is to be disclosed.

The Committee will discuss as necessary other disclosure-related issues such as the potential necessity for trading restrictions, quiet periods or trading halts, rumours, corporate developments, etc. The Committee chair will review and recommend updates, as necessary, to this disclosure policy to ensure compliance with changing regulatory requirements or to reflect changes in the Company. The Committee will ensure each employee receives a copy of this disclosure policy and is educated as to its importance and use.

The Disclosure Committee chair will, on behalf of the Committee, prepare a quarterly report to the board of directors, outlining the effectiveness, and any breeches, of this policy as well as any changes proposed. The report will additionally present a summary of trading activity in Pacific Rim securities during the quarter, cross-referenced with all disclosure events that took place during the quarter.

## 3. DESIGNATED SPOKESPERSONS

Pacific Rim designates a limited number of spokespersons responsible for communication with the investment community and the media. The President and CEO (Thomas C. Shrake), Chairman (Catherine McLeod-Seltzer) and IRO (Barbara Henderson) shall be the official spokespersons for the Company. The CFO is designated to provide supporting information of a financial nature. William Gehlen (Vice President, Exploration) as well as media or public relations consultants the Company may hire from time to time are designated to speak about matters pertaining to the Company's exploration and development activities and will promptly report to the Disclosure Committee as to the occurrence, nature and outcome of these communications if, as and when they occur. Rodrigo Chavez (Vice President, Pacific Rim El Salvador) and Mr. Gehlen are designated to speak to El Salvadoran media regarding local issues that do not represent material information and will promptly report to the Disclosure Committee as to the occurrence, nature and outcome of these media communications if, as and when they occur.. No other directors, employees, insiders or consultants of the Company are authorized to speak on behalf of Pacific Rim unless specifically designated to do so by one of the official spokespersons as may occur from time to time.

Employees who are not official or authorized spokespersons must impart to callers that it is the Company's policy to have the IRO, CEO, or Chairman answer queries. Directors, employees and consultants who are not designated spokespersons are not in a position to respond to queries and cannot comment on the affairs of the Company, but may direct enquirers to the Company's website for information that is already in the public domain. However, generally employees are not authorized to respond to inquiries from the investment community, the media or others, unless specifically asked to do so by an official spokesperson. All such inquiries shall be referred to an official spokesperson.

#### **4. MATERIALITY**

Material information is any information relating to the business and affairs of an issuer (in this case, Pacific Rim Mining Corp.) 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. Material information includes "material changes" defined in securities regulations as a change in the business, operations or capital of an issuer that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the issuer. Securities laws and stock exchange rules require full disclosure of all material information, and in the case of material changes, the filing of a material change report, on a timely basis.

##### **4.1 PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION**

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

- Material information, and certain other information that does not fall under the strict definition of materiality but which would reasonably be expected to have

significant influence over a reasonable investor's investment decision, will be publicly disclosed as quickly as possible via news release (see News Releases, Sec. 8 of this policy).

- If the material information constitutes a material change, a material change report will be filed in addition to the information being disclosed via news release.
- If the Committee and or board of directors determine that disclosure of a material change would be unduly detrimental to Pacific Rim (for example if release of the information would prejudice negotiations in a corporate transaction), the information may be kept confidential until the Committee and board of directors determine it is appropriate to publicly disclose. In such circumstances, the Committee will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically review its decision to keep the information confidential.
- Disclosure must include any information the omission of which would make the rest of the disclosure misleading.
- Unfavourable material information must be disclosed as promptly and completely as favourable information.
- There will be no selective disclosure of material information. Previously undisclosed material information will not be disclosed to selected individuals. If previously undisclosed material information has been inadvertently disclosed, such information will be broadly and publicly disclosed immediately via news release.
- Oral, written and electronic communications made by the Company will be limited to non-material information, or material information that has been previously disclosed in news releases or other disclosure documents.
- Disclosure should be consistent among all audiences, including the investment community, the media, customers and employees.
- Disclosure on Pacific Rim's website alone does not constitute adequate public disclosure of material information.
- Disclosure will be corrected immediately if Pacific Rim subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.

## **5. TRADING RESTRICTIONS AND BLACKOUT PERIODS**

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that company 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.

### **5.1 PACIFIC RIM TRADING POLICY AND RESTRICTIONS**

#### **5.1.1 INSIDER INFORMATION**

Pacific Rim Mining Corp. has established a trading policy that prohibits all insiders, management, directors, employees, etc. of the Company from trading in the securities of the Company when in possession of material, non-public

information. This policy extends to any person or company in a “special relationship” with Pacific Rim, including, amongst others, its affiliates or associates, consultants, individuals or companies that provide business or professional services, etc. Trading includes the buying and selling of shares or exercise of options for shares of the Company, or of any company with which Pacific Rim is in a state of negotiations. During a trading blackout period, Pacific Rim will also refrain from setting options.

#### 5.1.2 POLICY EXTENSIONS

Pacific Rim may extend its trading restriction by prescribing a trading blackout, as per Company policy, that:

- Restricts insiders, directors and employees of Pacific Rim with knowledge of confidential or material information about the Company or counter-parties, from trading in securities of the Company or any counter-party when Pacific Rim is in negotiations of material potential transactions.
- Restricts directors and those consultants and employees with access to material, undisclosed information from trading in securities of Pacific Rim during periods when financial statements are being prepared but results have not yet been publicly disclosed.
- Restricts insiders of Pacific Rim from trading in securities of the Company when in possession of information regarding special circumstances relating to the Company that may occur from time to time. Such parties may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions.

#### 5.1.3 TRADING BLACKOUTS

Pacific Rim’s trading restriction policy includes trading blackouts that prohibit employees from trading in the Company’s securities for: 5 days prior to, and 1 day following the announcement of financial information or the release of financial statements; 1 day after the dissemination of a news release; and, an indefinite period of time when the Company is involved in or aware of a pending material announcement.

#### 5.1.4 INSIDER TRADING

Insiders of Pacific Rim Mining Corp. are personally responsible for filing accurate and timely insider trading reports on the SEDI system and for paying any late filing fees. Insiders are required to advise the Corporate Secretary of all trades prior to filing with the regulatory authorities.

## 6. QUIET PERIODS

To avoid the potential for selective disclosure, Pacific Rim will observe quiet periods prior to the release of any material information or when material changes are pending. The Committee will determine on a case by case basis if a quiet period is necessary and if so, the commencement and duration of the quiet period. In general, a quiet period, if

required, will commence when the Company becomes aware of any new or pending, undisclosed material information or material changes and will end when full public disclosure of the material information is made.

During a quiet period, Pacific Rim will not initiate any meetings or telephone contacts with analysts and investors, nor will the Company participate in any discussions that relate to its financial performance or current business activity. Pacific Rim spokespersons will be permitted to respond to unsolicited inquiries concerning factual matters during quiet periods.

## **7. MAINTAINING CONFIDENTIALITY**

### **7.1 ACCESS TO CONFIDENTIAL INFORMATION**

Any employee 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.

Outside parties privy to undisclosed material information concerning the Company will be told that the information is confidential and that they are subject to insider trading regulations while in receipt of such information until the information is publicly disclosed. Confidentiality agreements may be entered into when divulging property-related and sensitive information to third parties for business purposes.

### **7.2 PROCEDURES FOR THE MAINTENANCE OF CONFIDENTIALITY**

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

- Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who “need to know” the information in the necessary course of business and code names should be used if necessary.
- Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- Confidential matters should not be discussed on wireless telephones or other wireless devices unless absolutely necessary.
- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside of 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.
- 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. Copies are to be numbered and a record kept of where each is distributed. Extra copies of confidential documents should be shredded or otherwise destroyed and the record updated accordingly.

## **8. NEWS RELEASES**

Under this discussion a “news release” refers to the issuance of information by way of a wire service as required under, and following the guidelines of, relevant Canadian and American stock exchange and securities commission regulations. News releases are used to disclose material information but may also be used to announce non-material information that the Disclosure Committee believes may be of interest to shareholders. “Press release” refers to the issuance of non-material information (typically public service-type announcements) by a subsidiary of the Company in local jurisdictions only.

### **8.1 INITIATION OF A NEWS RELEASE**

Once a development is determined to be material, and in the event of certain other developments that are not material but may be of interest to shareholders, the Committee will authorize the issuance of a news release, unless it determines that such developments must remain confidential for the time being, appropriate confidential filings are made if necessary, and control of that inside information is instituted. Board approval will be sought in such events. Should a material statement inadvertently be made in a selective forum, the Company will immediately issue a news release in order to fully disclose that information.

If the development is of a particularly critical, sensitive or important nature, the Committee may request that the stock exchange(s) halt trading in Pacific Rim securities, until such time as an announcement disclosing the new material information has been made.

### **8.2 DISSEMINATION PROCEDURE OF NEWS RELEASES**

The following procedure will be used in issuing Pacific Rim Mining Corp. news releases:

- The news release will be written by the Investor Relations Officer (or in the absence of the IRO, another member of the Disclosure Committee) and will be circulated to the Disclosure Committee (and to the Audit Committee for all financial-related matters), the board of directors, and to any other parties whose review is required, for editing and review of a finalized version. All news releases will include, if relevant, cautionary language and other disclosure notices that will provide readers with the proper context for the information contained therein (see Industry-Specific Disclosure Requirements, Sec. 11, and Forward Looking Information, Sec. 16).
- Prior to public issuance of a news release, explicit approval of a final draft of all news releases will be obtained from, one or more of, as appropriate: the QP (in the case of technical results); the Lead Director (representing the board in the case of a non-financial news release) or the Chair of the Audit Committee

- (representing the board in the case of a news release containing financial details or in the absence of the Lead Director); all board members, auditors and experts (in the case of a news release pertaining to quarterly or year end financial results); the Chairman; and, the signatory of the news release.
- The finalized news release will be provided to the Market Surveillance branches of The Toronto Stock Exchange (“TSX”) and the American Stock Exchange for their information. The IRO will obtain consent from the TSX to proceed with issuing the news release and such consent will be recorded.
  - After receiving TSX consent to issue the news release, the news release will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. News releases will be transmitted through this service to both Canadian and US disclosure networks that include stock exchange members, relevant regulatory bodies, major business wires and national financial media. This step constitutes public dissemination of the news release. The exact time at which the news release is issued will be recorded.
  - After the news release has been publicly disseminated, it will be filed on the SEDAR and EDGAR systems, posted on Pacific Rim’s website and sent to its in-house distribution lists by email, fax and mail. Confirmation of these filings and mailings will be kept on file.

### **8.3 ISSUANCE OF PRESS RELEASES**

In order to publicize or comment upon local events, subsidiaries of Pacific Rim Mining Corp. may from time to time issue press releases to local media. In such cases, the Company’s local public relations consultants and or authorized representatives will draft a press release and provide a copy to the Chair of the Disclosure Committee (or to the CEO in the absence of the Disclosure Committee Chair) for approval prior to issuing the press release. Under no circumstances will a press release be issued to address material information, which must be initiated, written, approved and disclosed as described in Sections 8.1 and 8.2 above and in accordance with other provisions of this policy.

## **9. QUARTERLY AND ANNUAL REPORTS**

### **9.1 DISSEMINATION OF FINANCIAL STATEMENTS**

Quarterly and annual reports, which include Pacific Rim’s audit committee- and board-approved financial statements, MD&A and letter to shareholders, will be publicly released on prescribed mailing dates commensurate with securities regulations. See Sec. 5 of this policy for applicable trading restrictions during the period in which financial statements are in preparation and not yet publicly released.

### **9.2 PROCEDURE FOR DISSEMINATING QUARTERLY AND ANNUAL REPORTS**

The following procedures will be used in issuing Pacific Rim Mining Corp.’s quarterly and annual reports:

- The Chief Financial Officer will prepare the quarterly and annual financial statements and notes for review, and in the case of the annual financial statements audit, by Pacific Rim's auditors. A final draft of the statements and notes will be provided to the board of directors, auditors and CFO.
- The audit committee will review and recommend approval of all financial statements to the board of directors. Such approval will be recorded in the directors' meeting minutes.
- A letter to shareholders and MD&A will be prepared by the IRO and reviewed by the Disclosure Committee, auditors, and any third party experts responsible for information included in the MD&A or letter to shareholders. A final draft of the letter to shareholders and MD&A will be provided to the board of directors, auditors, experts, and Disclosure Committee.
- The audit committee will review and recommend approval by the board of directors of the letter to shareholders and MD&A. Such approval will be recorded in the directors' meeting minutes.
- A news release summarizing the material financial highlights and the MD&A will be prepared by the IRO, reviewed by the disclosure committee, auditors and third party experts and provided to the board of directors. The audit committee will review and recommend approval of the news release to the board of directors and such approval will be recorded in the directors' meeting minutes. The news release will be issued within one business day of board approval of the financial statements and notes, letter to shareholders, MD&A and news release.
- The report will be filed on the SEDAR and EDGAR systems, posted to Pacific Rim's website and mailed to individuals and organizations who have requested to receive the report. At this point the quarterly or annual report will be deemed publicly released. Confirmation of such filings and mailings will be kept on file.
- Concurrent with the filing date, the quarterly or annual report, which includes the board-approved quarterly or annual financial statements, the MD&A and letter to shareholders, will be mailed to Pacific Rim's supplementary mailing list and if required, other registered and/or non-registered shareholders. Confirmation of such mailings will be kept on file

## **10. CONFERENCE CALLS AND WEBCASTS**

Pacific Rim Mining Corp. does not hold regular quarterly conference calls to discuss financial results. However, from time to time, Pacific Rim management may choose to hold a conference call by telephone or via the internet (webcast) to discuss major corporate developments.

### **10.1 CONFERENCE CALL / WEBCAST PROCEDURES**

The following measures will be taken in the event a conference call or webcast is planned:

- If material information is to be discussed, a news release containing all relevant material information will be issued prior to the conference call or webcast.

- Regardless of the materiality of information to be discussed, Pacific Rim will provide advance notice of a conference call or webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the event, and by posting the information on the Company's website. In addition, the Company may send invitations to analysts, institutional investors, the media and others invited to participate.
- The conference call or webcast will be led by a designated spokesperson of Pacific Rim, however, other persons may be called upon by the Disclosure Committee to contribute perspective to the discussion.
- At the beginning of the conference call or webcast, a designated Pacific Rim spokesperson will announce the commencement and parameters of the session, will introduce the Pacific Rim and other key participants, will provide the context for the conference call and will provide appropriate cautionary language with respect to any forward-looking information.
- Any non-material supplemental information provided to participants will also be posted on Pacific Rim's website for others to view.
- A tape recording of the conference call and/or an archive of the webcast will be made available following the event for a minimum of 30 days.
- The Committee will hold a debriefing meeting immediately after a conference call or webcast and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company will immediately disclose such information broadly via news release.

## **11. INDUSTRY-SPECIFIC DISCLOSURE REQUIREMENTS**

National Instrument 43-101 *Standards of Disclosure for Mineral Projects* is a rule developed by the Canadian Securities Administrators and applicable throughout Canada, which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Pacific Rim Mining Corp. adheres to the NI 43-101 standards in all of its disclosure documents and other publicly available information.

## **12. RUMOURS**

Pacific Rim Mining Corp. does not comment, affirmatively or negatively, on rumours, including those that may circulate on the Internet.

### **12.1 RESPONSE TO RUMOURS**

The Company's spokespersons will respond consistently to inquiries regarding rumours by saying "It is Pacific Rim's policy not to comment on market rumours or speculation." Should the stock exchange(s) request that Pacific Rim make a definitive statement in response to a market rumour that is causing significant volatility in the stock, or should the Committee determine that the rumour is materially affecting the Company's stock price, the Committee will consider the matter and decide whether to make a policy exception by issuing a news release

addressing the stock volatility. If the rumour is true in whole or in part, the Company will immediately issue a news release disclosing the relevant material information.

### **13. ACCESS TO INFORMATION**

Pacific Rim Mining Corp. offers numerous avenues for investors, analysts, media and other groups to obtain information about the Company. In all cases, the Company will maintain consistency in the content of Company information, regardless of the forum in which it is presented. Information provided to stakeholders will only include non-material information, or material information that has been previously publicly released. All requests for information will be addressed promptly and courteously.

#### **13.1 INFORMATION RESOURCES**

Pacific Rim Mining Corp. provides the following resources to investors, analysts, media and other organizations seeking information about the Company:

- Telephone and Facsimile– Inquiries via telephone (604-689-1976) or facsimile (604-689-1978) may be made to the Company’s Vancouver office. A toll-free telephone number (1-888-775-7097) is available for calls originating anywhere in Canada or the US.
- Electronic Mail (E-mail) – Stakeholders with E-mail access can contact Pacific Rim by sending a message to the Company’s general information E-mail address ([general@pacrim-mining.com](mailto:general@pacrim-mining.com)). This E-mail address will be monitored by the IRO.
- Website – Pacific Rim maintains a website ([www.pacrim-mining.com](http://www.pacrim-mining.com)) from which stakeholders can obtain information about the Company. The website also offers the ability for stakeholders to generate custom investor packages, request further information or send the Company a message. In addition to current corporate, project, news and financial information, a three year archive of news releases and financial statements will be maintained on the website.
- Investor Packages – Pacific Rim will, upon request, send a package of information to stakeholders via regular mail. The Investor Package contains copies of the Company’s latest annual and quarterly reports, news releases, and other pertinent information. It is consistent with, but generally not as extensive as, the information contained on the Company’s website.

#### **13.2 IN-PERSON MEETINGS**

Pacific Rim recognizes that meetings with analysts and investors are an important element of the Company’s investor relations program. Pacific Rim 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 Company 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 Company cannot alter the materiality of

information by breaking down the information into smaller, non-material components. Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If Pacific Rim 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.

Where practicable, more than one Pacific Rim representative, including at least one designated spokesperson, will be present at all individual and group meetings with analysts and investors. A debriefing will be held after such meetings and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company will immediately disclose such information broadly via news release.

### **13.3 TRADE SHOWS, PRESENTATIONS AND PRESS CONFERENCES**

From time to time, Pacific Rim may elect to participate in industry- or investment-related trade shows and conferences, make public presentations on the Company or call a press conference.

As with In-Person Meetings, Pacific Rim will provide only non-material information at trade shows or during public presentations or press conferences, in addition to regular publicly disclosed information, recognizing that visitors to the Company's booth or audience members may construct this information into a mosaic that could result in material information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components. Disclosure made at trade shows or during a public presentation or press conference does not constitute adequate disclosure of information that is considered material non-public information. If Pacific Rim intends to announce material information at a trade show or during a presentation or press conference, the announcement must be preceded by a news release.

Copies of Pacific Rim's presentations (transcripts and or slide shows) will be made available on the Company's website.

Where practicable, more than one Company representative, including at least one designated spokesperson, will be present at all trade shows and during all public presentations and press conferences. A debriefing will be held after such meetings and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company will immediately disclose such information broadly via news release.

## **14. ELECTRONIC COMMUNICATIONS**

This disclosure policy applies to electronic communications, including E-mail, the Company's website and the Internet, in addition to written and oral communications.

Accordingly, officers and personnel responsible for written and oral public disclosures shall also be responsible for electronic communications.

#### 14.1 ELECTRONIC MAIL (E-mail)

The IRO shall be responsible for responding to inquiries made via E-mail. Only public information or information which could otherwise be disclosed in accordance with this policy shall be utilized in responding to electronic inquiries.

#### 14.2 WEBSITE

The IRO is responsible for updating Pacific Rim's website and the Committee will monitor all information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

Pacific Rim's website will contain all publicly disclosed material information as well as other non-material or supporting information, and may employ text, maps, photographs and charts to convey an accurate understanding of the Company's activities, financial performance and strategy. Pacific Rim's website may contain links to third-party websites. Pacific Rim is not responsible for the content of any third-party websites to which links are provided, and a notice to viewers disclaiming such responsibility will be posted on the Company's website.

Pacific Rim's website will contain cautionary language and other disclosure notices that will provide viewers with the proper context for the information contained on the website.

All time-sensitive data posted to the website, including news releases, speeches, slide shows, presentations, and financial documents shall show the date that such information was issued. Material changes to any information (technical or investor-related) posted on the Company's website will be updated immediately.

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

#### 14.3 THE INTERNET

All employees of Pacific Rim Mining Corp. are prohibited from participating in Internet chat rooms, bulletin boards or newsgroup discussions on matters pertaining to the Company's activities or its securities, either directly or via a third party. Internet discussions regarding the Company will be treated as rumour. The Company is prohibited from hosting or linking to chat rooms or bulletin boards from its website.

Pacific Rim is aware that from time to time, investors may make inquiries of the Company regarding information they obtained from an Internet chat room, bulletin board or newsgroup. In such a case, the IRO will answer the shareholder inquiry

directly, but will caution the sender that it is against Pacific Rim's policy to comment on rumours (as per Sec. 12 of this policy), including those posted on the Internet. Notwithstanding the possibility that the Company's response to an inquiry may be posted on the Internet, the inquiry will not be treated by Pacific Rim as an opportunity to contribute to Internet discussion.

The IRO will monitor electronic forums where the Company is known to be discussed. Other employees who encounter an online discussion pertaining to the Company should advise the IRO immediately, so the discussion may be monitored

## **15. ANALYST REPORTS AND MODELS**

### **15.1 REVIEWING ANALYST REPORTS**

Pacific Rim will review analysts' draft research reports or models, if asked to, only for the purpose of pointing out errors in fact, or to confirm that the report is factually accurate, based on publicly disclosed information. In order to avoid appearing to endorse an analyst's report or model, the Company will advise in writing of any factual errors, inaccuracies or omissions and attach a disclaimer that the report was reviewed only for factual accuracy, inaccuracies or omissions with reference to publicly available information. The Company will not confirm or attempt to influence an analyst's opinions or conclusions and will not express comfort or discomfort with the analyst's models or estimates. If upon review of an analyst's draft research report Pacific Rim believes that the analyst's model, estimates or conclusions are significantly different than what the Company believes to be the case, Pacific Rim spokespersons will, without guiding the analyst, attempt to review with him or her all pertinent, publicly disclosed information in order to mitigate the possibility of miscommunication or misinterpretation. Pacific Rim acknowledges that analyst reports are the opinion of the author and the Company does not endorse, nor accept responsibility for the accuracy or conclusions contained therein.

### **15.2 DISTRIBUTING ANALYST REPORTS**

Analyst reports are proprietary products of the analyst's firm, and may be subject to certain distribution restrictions depending on the firm's licensing in various jurisdictions. The contents of any third party reports on Pacific Rim are the opinion of the report's author and are not endorsed by the Company. Pacific Rim does not accept responsibility for the accuracy or conclusions contained in any third party reports.

Pacific Rim will not make analyst reports generally available to persons outside of the Company through inclusion in the Company's Investor Packages, on the Company's website or through mass distribution at trade shows and conferences. Pacific Rim will pass on copies of analyst reports only when all of the following conditions are met: a request for the report is made specifically to the Company; the analyst has given the Company permission in writing to distribute the report and has detailed any restrictions on its distribution; the report is not being sent to a jurisdiction in which the analyst's firm is not licensed; and, the report is stamped with a cautionary note to

readers that Pacific Rim is not responsible for the preparation of, nor does it endorse the content or conclusions of, the report.

Depending on the level of third party coverage, Pacific Rim may elect to provide in its Investor Packages and/or on its website a list of analysts who have written reports on the Company (where inclusion on such a list is permitted by the analyst and his/her firm), the date of the report(s) and contact information of the report's author. The list will be accompanied by a caution to readers that it may not be exhaustive, owing to exclusions at the request of individual analysts or their firms or where coverage is stale-dated. Exclusions to the analyst's list will not be made on the basis of the analyst's recommendation. Stakeholders who inquire will be directed to contact the analyst who has authored a report in order to obtain a copy.

## **16. FORWARD-LOOKING INFORMATION**

Pacific Rim Mining Corp. may disclose forward-looking information ("FLI") in continuous disclosure documents, speeches, conference calls, on its website etc. In such circumstances, the following guidelines will be observed:

- The information, if deemed material, will be broadly disseminated via news release, in accordance with this disclosure policy.
- The information will be clearly identified as forward-looking.
- The Company will, if applicable, identify all material assumptions used in the preparation of the FLI.
- The FLI will be accompanied by a statement that identifies its specific nature, the fact that risks and uncertainties exist that may cause the actual results to differ materially from those projected in the statement, and a list of what those risks and uncertainties may include.
- Should subsequent events prove past statements to be potentially misleading or materially off target, the Company will update the FLI in subsequent disclosure (news release or MD&A).
- If the Company has issued a forecast or projection in connection with an offering document covered by National Policy 48, the Company will update that forecast or projection periodically as required by National Policy 48.

## **17. MANAGING EXPECTATIONS**

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

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

## **18. DISCLOSURE RECORD AND RETENTION PERIODS**

The IRO will maintain a five-year file containing all public information about the Company, including, where applicable, continuous disclosure documents, news releases, analysts' reports, transcripts or tape recordings of conference calls newspaper articles, and debriefing notes. The IRO and/or the Corporate Secretary will maintain a file containing copies of the quarterly Disclosure Committee reports to the board of directors and copies of minutes from Disclosure Committee meetings, which will form part of the Company's corporate records to be retained indefinitely.

## **19. COMMUNICATION, EDUCATION AND ENFORCEMENT**

This disclosure policy extends to all employees of Pacific Rim Mining Corp., its board of directors and designated spokespersons. New directors, officers and employees will be provided with a copy of this disclosure policy and will be educated about its importance. Changes to this policy will be communicated to all employees. This disclosure policy will be posted on the Company's website.

Violation of this disclosure policy by any person to whom the policy applies may result in disciplinary action up to and including termination of his or her employment with Pacific Rim without notice. The contravention of this disclosure policy may also violate certain securities laws. 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.

## **APPENDIX 1**

### **BENCHMARKS FOR ASSESSING MATERIALITY**

The following types of events or information may be material. This list is neither exhaustive, nor conclusive. Management and the Disclosure Committee will use these benchmarks in their assessment of materiality, balanced with their own judgment on a case by case basis. The benchmarks have been compiled from examples provided in National Policy 51-201 and from the experiences of members of Pacific Rim Mining Corp.'s Disclosure Committee. If an event or information constitutes a change in the business, operation or capital of the Company (as most of the examples below do) the event or information will constitute a material change and require appropriate disclosure via both news release and the filing of a material change report.

#### **Changes in Corporate Structure**

- Changes in share ownership that may affect control of the Company
- Major reorganizations, amalgamations or mergers
- Take-over bids, issuer bids or insider bids

#### **Changes in Capital Structure**

- The 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 consolidations, share exchange or stock dividend
- Changes in the Company's dividend payments or policies
- The possible initiation of a proxy battle
- Material modifications to rights of security holders

#### **Financial Results**

- Unexpected changes in the financial results for any periods
- Changes in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- Changes in the value or composition of the Company's assets
- Any material change in the Company's accounting policy

#### **Changes in Business and Operations**

- Any development that affects the Company's resources, technology, products or market
- A significant change in corporate objectives
- Major labour disputes, or disputes with major contractors or suppliers
- Significant new contracts or significant losses of contracts
- Changes to the board or directors or senior management
- The commencement of, or developments in, material legal proceedings or regulatory matters
- Waivers of corporate ethics and conduct rules for officers, directors and other key employees
- Any notice that reliance on a prior audit is no longer permissible

- De-listing of the Company's securities from a stock exchange or movement from one exchange to another

#### Acquisitions and Dispositions

- Significant acquisitions or dispositions of assets, property or joint venture interests
- Acquisitions of other companies, including a take-over bid for, or merger with, another company

#### Changes in Credit Arrangements

- The borrowing or lending of a significant amount of money
- Any mortgaging or encumbering of the Company's assets
- Defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- Changes in rating agency decisions
- Significant new credit arrangements

#### Mining Industry-Specific Developments

- Assay results from a surface program that signal a new discovery
- Assay results from drilling that signal a new discovery or are a significant departure from past results
- The acquisition or disposition of a significant project
- Accidents (technical or personal) that occur at one of the Company's projects or mine sites, or in relation to the course of business
- Significant technical developments such as the results of new or updated resource estimates, new or updated pre-feasibility or feasibility studies, engineering reports, environmental reports
- The granting of required permits, or failure to obtain necessary permits