

**AUDIT COMMITTEE POLICY AND PROCEDURE RELATING TO FINANCIAL MATTER COMPLAINT REPORTING AND INVESTIGATION ("WHISTLEBLOWER POLICY")**

The following procedures have been adopted by the Audit Committee of Nuinsco Resources Limited ("Nuinsco" or the "Corporation") to govern the receipt, retention and treatment of complaints regarding the accounting, internal accounting controls or auditing matters of the Corporation and to protect the confidential, anonymous reporting of employees' concerns regarding questionable accounting or auditing matters.

**POLICY**

It is the policy of the Corporation to treat complaints about accounting, internal accounting controls, auditing matters or questionable financial practices (an "Accounting Complaint") seriously and expeditiously. The Audit Committee, populated by independent members of the Board of Directors, is given primary responsibility for ensuring that appropriate processes and procedures are in place to enable the reporting of Accounting Complaints by employees, who are often the first to become aware of any such occurrence. Employees may elect to report an Accounting Complaint on an anonymous basis. If so requested by an employee making an Accounting Complaint, the Corporation will protect the confidentiality and anonymity of the employee to the fullest extent possible, consistent with the need to conduct an adequate review.

In accordance with this policy, employees will be given the opportunity to file Accounting Complaints, which include the following:

- fraud against investors, securities fraud, mail or wire fraud, bank fraud, or fraudulent statements to securities regulators or members of the investing public;
- violations of the rules and regulations of securities regulators applicable to the Corporation and related to accounting, internal accounting controls and auditing matters;
- intentional error or fraud in the preparation, review or audit of any financial statement of the Corporation; and
- significant deficiencies in or intentional non-compliance with the Corporation's internal accounting controls.

Accounting Complaints will be forwarded to the Chair of the Audit Committee to be reviewed by and subjected to such action as the Audit Committee may determine. The Audit Committee is empowered to utilize outside expert advice in assessing Accounting Complaints.

In the event the Corporation contracts with a third party to handle Accounting Complaints or any part of the process, the Corporation shall ensure the third party complies with these policies and procedures.

**PROCEDURE**

Any person may submit an Accounting Complaint by addressing the concern with their immediate supervisor or the individual within the Corporation generally having responsibility for the employee's department. Whether this is appropriate is dependent upon the seriousness and sensitivity of the issue and people involved.

Any employee who is not comfortable reporting an Accounting Complaint directly may forward a written outline of the Accounting Complaint via the Company's website as provided, or to the Corporation's Corporate Counsel at the following address:

NUINSCO - Accounting Complaints

c/o Rob Eberschlag,  
Partner,

WeirFoulds LLP,

66 Wellington Street West, Suite 4100, P.O. Box 35,  
TD Bank Tower, Toronto, Ontario, Canada.  
M5K 1B7

Any Accounting Complaints submitted in written form may be completed anonymously and will be forwarded to the Chair of the Audit Committee immediately upon receipt.

If an employee wishes to make an anonymous submission, he or she should include the following:

- the department of the Corporation in which the Accounting Complaint occurred;
- particulars regarding the Accounting Complaint, including, as available, specific details or documentation regarding the matter.

If employees so choose, they should feel free to provide their name and manner in which they may be contacted, on a confidential basis, for further information.

## **TREATMENT OF ACCOUNTING COMPLAINTS**

The Chair of the Audit Committee shall review each Accounting Complaint upon receipt and determine, in the first instance, how best to proceed to investigate. This may include assignment of the Accounting Complaint to an employee of the Corporation, outside counsel, advisor, expert or third-party service provider who will then be requested to either investigate or assist in the investigation of the Accounting Complaint. The Chair may call upon members of the Audit Committee to perform any or all of the foregoing functions, including determining how best to proceed should the Chair be, for any reason, unavailable. The Chair of the Audit Committee or the Audit Committee itself may reserve the right to carry on an investigation should the facts or situation warrant.

If determined necessary by the Audit Committee, the Corporation shall provide for appropriate funding with regard to the necessary resources for the conduct of an appropriate investigation, including the retention of outside experts. The person or persons assigned to investigate any Accounting Complaint will report their findings or recommendations to the Audit Committee, including any recommended appropriate disciplinary or corrective action which the investigator may feel is appropriate in the circumstances.

The Chair of the Audit Committee shall update, to the extent necessary, the Audit Committee at each and every meeting of the Audit Committee as to the status of any outstanding

investigation(s) pertaining to Accounting Complaints and receipt since the prior meeting, of any new complaint(s).

If an Accounting Complaint is not made anonymously, the Chair of the Audit Committee (or the Chair's designate) shall advise the employee who made the complaint of the results of the investigation.

### **ACCESS TO REPORTS AND RECORDS**

All reports and records associated with an Accounting Complaint are considered confidential information and access is restricted to members of the Audit Committee and, to the extent involved, individual engaged for purposes of investigation. Access to reports and records may be granted to other parties at the discretion of the Audit Committee. Accounting Complaints and any resultant investigations, reports or actions will generally not be disclosed to the public except as required by law. The Audit Committee shall, to the extent it deems necessary or appropriate, disclose Accounting Complaints to the auditors of the Corporation.

### **NO RETALIATION**

This policy is intended to encourage employees to report bona fide Accounting Complaints. The Corporation will not permit any employees to harass, retaliate or discriminate against those other employees who, in good faith, report an Accounting Complaint.

### **POSTING**

This policy shall be communicated to the employees of the Corporation and posted on the Corporation's website.