

## Whistleblower Protection Policy

### A. Responsibilities of Audit Committee for Accounting Complaints

The Audit Committee of The Board of Directors of the Corporation has established the following procedures to receive, retain, investigate and act on complaints and concerns received by the Corporation regarding accounting, internal accounting controls and auditing matters, including complaints regarding attempted or actual circumvention of internal accounting controls or complaints regarding violations of the Corporation's accounting policies and Code of Ethics. In addition, these procedures are designed to address the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

In the discretion of the Audit Committee, the responsibilities of the Audit Committee created by these procedures may be delegated to the Chairman of the Audit Committee or to a subcommittee of the Audit Committee.

### B. Scope

This policy applies to all employees of the Corporation.

### C. Policy

This policy addresses the Corporation's commitment to integrity and ethical behavior. This policy confirms that the Corporation will not tolerate harassment, retaliation or any type of discrimination against an employee ("whistleblower") who:

- a) Makes a good faith complaint about suspected Corporation or employee violations of law or violations of the Corporation's policies or Code of Business Conduct and Ethics (the "Code") including, without limitation, a conflict of interest, a breach of applicable law, regulations or rules or what appears to be unethical, fraudulent or other illegal behavior on the part of a colleague;
- b) Makes a good faith complaint regarding accounting, internal accounting controls or auditing matters ("Accounting and Control Matters") that may lead to incorrect, or misrepresentations in, financial accounting;
- c) Provides information (or causes information to be provided) or assists in an investigation regarding violations of law; or
- d) Files, testifies or participates in a proceeding relating to alleged violations of law.

### D. Safeguards

#### 1. Harassment or Victimization

Harassment, discharge, demotion, suspension or victimization of or threats (collectively, "Employment Issues") made to the whistleblower will not be tolerated. Wrongdoers will be disciplined consistent with the severity of the misconduct.

## **2. Confidential and Anonymous Reports by Employees**

Employees of the Corporation are expressly authorized to make complaints regarding Accounting and Control Matters and breach of the Code using the procedures described below on a confidential or anonymous basis. All such complaints received from employees will be treated confidentially or anonymously, as applicable, to the extent reasonable and practicable under the circumstances.

## **3. Disciplinary Action**

Whistleblowers making complaints not in good faith may face disciplinary action consistent with the severity of the matter.

## **4. Reporting Procedures**

All concerns and complaints relating to Accounting and Control Matters or unethical or illegal conduct should be directed to the General Counsel and/or the Chairman (or members) of the Audit Committee whose contact information follows this section per the contact information following this Section. Concerns and complaints being made by officers and/or directors of the Corporation should be directed to the Chairman of the Board of Directors of the Corporation. Complaints, including anonymous complaints, may be delivered in a sealed envelope addressed to the General Counsel, GoldQuest Mining Corporation, marked "Private and Confidential to be opened by addressee only" at 595 Burrard Street, P.O. Box 49314, Suite 2600, Three Bentall Centre, Vancouver, BC V7X 1L3.

All complaints concerning Employment Issues should be reported to the Chief Financial Officer ("CFO"), per the contact information following this Section. Complaints, including anonymous complaints, may be delivered in a sealed envelope addressed to the Chief Financial Officer, GoldQuest Mining Corp., marked "Private and Confidential to be opened by addressee only" at 595 Burrard Street, P.O. Box 49314, Suite 2600, Three Bentall Centre, Vancouver, BC V7X 1L3.

A whistleblower is not expected to prove the truth of an allegation, but must demonstrate to the person contacted that there are sufficient grounds for concern.

## **E. How the Complaint Will Be Handled**

All reports will be dealt with promptly. Initial inquiries will be made to determine if an extensive investigation is appropriate, and the form it should take. Some concerns may be resolved by agreed action without the need for investigation. Appropriate corrective action will be taken if warranted by the investigation.

The Audit Committee will determine the proper treatment for all complaints related to Accounting and Control Matters and breaches of the Code. Such complaints will be forwarded by the Audit Committee to the person deemed appropriate for the investigation. The Audit Committee will determine if an outside investigator should be retained. The CFO in consultation with the CEO will determine the proper treatment for all complaints related to Employment Issues.

The Chief Executive Officer ("CEO") will provide the Audit Committee quarterly or more often as may be required by the Audit Committee:

- a) A summary of the number and category of complaints; and
- b) A report on each complaint including the results of investigations and actions taken.

The Chairman of the Audit Committee will retain copies of all complaints, results of investigations, if any, and reports for a period of seven years. Investigation details and a final report must be retained by the department that performed the investigation.

Certain reports may be reported periodically in summary format only if the Chairman of the Audit Committee believes that the complaints fall into one or more of the following categories:

- a) Complaints that have no supporting details and which are clearly issued in bad faith;
- b) Complaints which are so vague that conducting an investigation would be impossible or impractical;
- c) Complaints that are so small that they would not impact the financial reporting process (for example, a small theft of petty cash by a non-management employee).

All reports will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

The Audit Committee will be free in its discretion to engage outside auditors, counsel or other experts to assist in the evaluation of any results of any investigation into a complaint regarding Accounting and Control Matters, and the Corporation will pay all fees of such auditors, counsel and experts.

#### **F. Whistleblower Reports**

Whistleblowers will be informed, in general terms (to avoid revealing confidential information), about the investigation outcome.

Contact Information

##### **General Counsel**

**Michelle Audet**

**Blake, Cassels & Graydon LLP**

595 Burrard Street,

P.O. Box 49314

Suite 2600, Three Bentall Centre

Vancouver, BC V7X 1L3

Phone: (604)-631-3300

Fax: (604)-631-3309

Email: [michelle.audet@blakes.com](mailto:michelle.audet@blakes.com)

or

##### **Chairman of the Audit Committee**

**Florian Siegfried**

Email: [florian.siegfried@preciouscap.com](mailto:florian.siegfried@preciouscap.com)

##### **Currency of This Policy**

This mandate was last revised and approved by the Board on **August 27, 2012**.