



**WHISTLEBLOWER POLICY**

<b>Applicable to:</b>	<i>Directors, Officers, Employees or Contractor.</i>
<b>Actions Required:</b>	<i>A copy of the Policy with the Whistleblower Compliance Hotline instructions are to be provided to each Aurcana Silver Associate (any director, officer, employee, contractor of the Company and its subsidiaries.) when retained and thereafter if the Policy is amended. CFO to check the Whistleblower Hotline as part of the internal controls over financial reporting.</i>
<b>Responsibility of:</b>	<i>Audit Committee</i>
<b>Review Schedule:</b>	<i>Annually</i>
<b>Last Reviewed:</b>	
<b>Next Review:</b>	<i>Audit Committee Meeting at the time of the 2021 AGM</i>

**BRIEF SUMMARY**  
**(For information purposes only.)**

Ensures that business conduct, ethics, accounting standards, disclosure, internal controls, audit practices and employee conduct are maintained at highest standards. Reports include financial statement disclosure, accounting, internal controls, auditing matters, unethical, dishonest, fraudulent, corrupt or illegal conduct of any violations of the Code of Business Conduct and to encourage the reporting of any issue believed to be in contravention of the Company’s policies or the law.

Report to be made to the third party “**Whistleblower Hotline**” maintained specifically for that purpose. All reports are confidential and are received by the Chair of the Audit Committee who shall inform the Committee of all complaint and the Committee will evaluate and take necessary action as deemed necessary.



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## WHISTLEBLOWER POLICY

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### INTRODUCTION

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Aurcana Silver Corporation and its subsidiaries (collectively, the “**Company**”) is committed to maintaining the highest standards of business conduct and ethics in its accounting standards and disclosures, internal accounting controls, audit practices and employee conduct.

Pursuant to its charter, the Company’s Audit Committee (the “**Committee**”) is responsible for ensuring that a confidential and anonymous process exists whereby persons can report any accounting concerns relating to the Company. This Whistleblower Policy (the “**Policy**”) has been adopted in order for the Committee to carry out its responsibilities under its charter and to ensure that concerns regarding actual or suspected contravention of the Company’s ethical and legal standards may be duly raised without fear of reprisal or without feeling threatened by doing so.

### OBJECTIVE

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The purpose of this Policy is to 1) establish procedures for the receipt, retention, and treatment of complaints received by the Company including, but not limited to, financial statement disclosures, accounting, internal accounting controls, auditing matters, unethical, dishonest, fraudulent, corrupt or illegal conduct and any violations to the Company’s Code of Business Conduct (“**Code of Conduct**”) and 2) to encourage people to report an issue if they genuinely believe that the Company’s staff or contractors have contravened the Company’s policies or the law.

The Company prohibits discrimination, harassment and/or retaliation against any director, officer, employee, contractor (“**Aurcana Silver Associate**”) who reports complaints to the Committee that assists in an investigation or proceeding regarding any conduct which he or she reasonably believes to be a violation of the Company’s policies or the law.

A copy of this Policy together with the Whistleblower Compliance Hotline information will be provided to each Aurcana Silver Associate when employed or retained, or if the Policy is substantially amended, and the attached Acknowledgment will be signed by the Aurcana Silver Associate.

### MAKING A REPORT

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#### *Submission and Receipt of Complaints*

- 1) Aurcana Silver Associates may file, on a confidential, anonymous basis, if the Aurcana Silver Associate desires, a complaint set forth in writing and forwarded to the attention of their supervisors or senior management, as they would any other workplace concern. The recipients of such complaints shall forward them promptly to the Chairman of the Audit Committee (“**Committee Chair**”).
- 2) To ensure that complaints can be submitted confidentially and anonymously, the Company shall maintain a formal means by which complaints may be communicated by voicemail or by submission via the internet (the “**Whistleblower Hotline**”) which is to be maintained by an outside service provider and only accessible by a person, independent of the financial reporting function, designated by the Committee to assist the Committee to address complaints in a manner consistent with this Policy and the role of the Committee (“**Confidential Designee**”). Unless otherwise designated by the Committee, the Confidential Designee shall be Wiklow Corporate Services Inc.
- 3) The Confidential Designee shall ensure that the Whistleblower Hotline is administered so as to provide a means for anonymous submission of complaints that complies with all applicable laws and listing standards. The Company’s Chief Financial Officer will check the Whistleblower Hotline to ensure that it is working and accessible as part of the internal controls over financial reporting.

### Contents of Complaints

To assist the Company in the response to or investigation of a complaint, the complaint should contain as much specific, factual information as possible to allow for proper assessment of the nature, extent and urgency of the matter that is the subject of the complaint, including, without limitation and to the extent possible, the following information:

- the alleged event, matter or issue that is the subject of the complaint;
- the name of each person involved;
- if the complaint involves a specific event or events, the approximate date and location of each event; and
- any additional information, documentation or other evidence available to support the complaint.

### Retention of Records of Complaints

Records pertaining to a complaint are the property of the Company and shall be retained in compliance with applicable laws and document retention policies and are subject to safeguards that ensure their confidentiality, and, when applicable, the anonymity of the person making the complaint.

### Treatment of Complaint

- 1) All complaints on the Whistleblower Hotline shall be treated as confidential.
- 2) All complaints shall be reported by the supervisor, senior management or the Confidential Designee, as applicable, to the Committee Chair within 48 hours of receipt.
- 3) Although a person making an anonymous complaint may be advised that maintaining anonymity could hinder an effective investigation, the anonymity of the person making the complaint shall be maintained until the person indicates that he or she willingly agrees to reveal his or her identity. Any system established for exchanging information with such person shall be designed to maintain anonymity.
- 4) The Committee Chair shall inform the Committee, in summary form or otherwise, of all complaints received, with an initial assessment as to the appropriate treatment of each complaint. Assessment, investigation, and evaluation of complaints shall be conducted by, or at the direction of, the Committee. If the Committee deems it appropriate, the Committee may engage, at the Company's expense, independent advisors, such as outside counsel and accountants unaffiliated with the Company's auditor.
- 5) Following investigation and evaluation of a complaint, the Committee Chair shall report to the Committee on recommended disciplinary or remedial action, if any. The action determined by the Committee to be appropriate under the circumstances shall then be brought to the Board of Directors of the Company or to the appropriate members of senior management for authorization or implementation, respectively. If the action taken to resolve a complaint is deemed by the Committee to be material or otherwise appropriate for inclusion in the minutes of the meetings of the Committee or in any regulatory filings for the Company, it shall be so noted in the minutes or applicable regulatory filing.

### **OUTCOME OF INVESTIGATIONS**

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At the end of the investigation, the investigating officer will report their findings to the Chief Executive Officer and the Committee Chair who will determine the appropriate response. This response will include, among others, rectifying any complaint and taking any action required to prevent any future occurrences of the same or similar conduct.

Where issues of discipline arise the response will also be in line with any applicable Company procedures for disciplinary matters. Where allegations that are made against another person cannot be substantiated, that person will be advised accordingly and will be entitled to continue in their role as if the allegations had not been made.

Once the investigation to any complaint has been completed a report will be made to the Aurcana Silver Associate initiating the complaint, provided such person has identified him/herself. This report will explain the findings and actions taken to the fullest extent possible within commercial, legal and confidentiality constraints.

In the event that the investigation reveals that the complaint was frivolously made or undertaken for improper motives or made in bad faith or without a reasonable and probable basis, appropriate disciplinary action may be taken.

#### **CONFIDENTIALITY AND PRIVACY**

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The Company shall maintain the confidentiality or anonymity of the person making the complaint to the fullest extent reasonably practicable within the bounds of the law and of any ensuing evaluation or investigation. Legal or business requirements may not allow for complete anonymity. Also, in some cases, it may not be possible to proceed with or properly conduct a complete investigation unless the complainant identifies himself or herself. In addition, persons making complaints should be cautioned that their identity might become known for reasons outside of the control of the Company. The identity of other persons subject to or participating in any inquiry or investigation relating to a complaint shall be maintained in confidence subject to the same limitations.

#### **SAFEGUARDS AGAINST RETALIATION, HARASSMENT OR VICTIMIZATION**

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The Company understands and acknowledges that a person's decision to report or raise a complaint can be a difficult one to make. Aurcana Silver Associates who raise serious concerns should have nothing to fear. The Company will not tolerate any retaliation, harassment or victimization (including informal pressures) and shall take appropriate action to protect persons who raise any complaint under this Policy in good faith.

#### **POLICY REVIEW**

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The Committee will review and evaluate this Policy on an annual basis to determine its effectiveness in providing appropriate procedures to report violations or complaints.

This Policy was adopted on August 22, 2013.



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**ACKNOWLEDGMENT**

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TO: Aurcana Silver Corporation

FROM: The undersigned signatory (the "**Aurcana Silver Associate**")

RE: **WHISTLEBLOWER POLICY**

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The undersigned Aurcana Silver Associate hereby acknowledges to that:

1. The Company has implemented a Whistleblower Policy to establish proper procedures for receipt, retention and treatment of complaints received by the Company and to encourage Aurcana Silver Associates to report an issued if they believe that Company staff or contractors have contravened the Company's policies, Code of Conduct, or the law.
2. He or she has received a copy of Aurcana Silver's Whistleblower Policy and has also been provided a copy of the Whistleblower Compliance Hotline information, as defined in the Whistleblower Policy, and has read and familiarized himself or herself with the appropriate steps to submit a report pursuant to the Policy.
3. The Aurcana Silver Associate has been given a copy of Aurcana Silver' Black-Out Policy and has read it, understood it and agrees to abide by it.

Dated this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

SIGNED by the Aurcana Silver Associate:

\_\_\_\_\_  
*Signature of Aurcana Silver Associate*

\_\_\_\_\_  
*Name of Aurcana Silver Associate*