

NOUVEAU MONDE MINING ENTERPRISES INC.

(the “Corporation”)

WHISTLEBLOWING POLICY

1. CONTEXT

In pursuit of its mission and objectives, the Corporation strives to achieve the highest business and personal ethical standards and compliance with the laws, by-laws, regulations, policies and procedures that apply to its operations and activities (collectively, the “**Law**”), as well as to ensure decisions based on integrity that reflect care for all of its stakeholders – members, directors, officers, employees, investors, partners, researchers and persons of the general public (collectively, the “**Stakeholders**”). In addition, the Corporation has a public duty to ensure that all operations and activities in which it is involved are carried out in a way that promotes the highest standards of business practice.

2. OBJECTIVES

In this respect, the Corporation is committed to providing an environment for its Stakeholders based upon the fundamental principles of openness, honesty and integrity. Thus, the three primary objectives of this Whistleblowing Policy (the “**Policy**”) are (i) to set out means by which all Stakeholders are enable to disclose Improper Activities, as defined below, and to raise allegations, proofs, concerns and matters relating thereto; (ii) to protect such Stakeholders from any act of, and treat of, punishment, discharge, demotion, suspension, harassment, transfer to an undesirable assignment or location, discrimination retaliation or victimisation stemming from the disclosure of such Improper Activities and the raising of such related allegations, proofs, concerns and matters (collectively, the “**Act of Retaliation**”); and (iii) to ensure that such Improper Activities can be prevented in the future.

In the context of this Policy, the expression “**Improper Activities**” refers (i) to any condition that causes, or may cause, significant damages to the Corporation or to any Stakeholders, or (ii) to any activity that is undertaken by a Stakeholder in the performance of any duties or obligations he/she may have in regard to the Corporation, whether or not such activity is within the scope of his/her contractual obligations or employment, and that is in violation of any Law, including without limitation, corruption, malfeasance, bribery, theft and misuse of the property of the Corporation, fraudulent claims, fraud, coercion, conversion, malicious prosecution, wilful omission to perform duty, serious wrongdoing and professional malpractice, or that is economically wasteful or involves gross misconduct, incompetence or inefficiency.

3. SCOPE

This Policy applies to the Corporation, as well as to all Stakeholders who are involved in the good faith filing of a complain (any such Stakeholder being in this context referred to hereunder as a “**Whistleblower**”) that is made under the guidance of this Policy for the purposes of disclosing information that the Whistleblower reasonably believes to be allegations or evidences of a suspected Improper Activity, and with the intention of remedying to that Improper Activity (a “**Complain**”). In addition, this Policy applies (i) to all Stakeholders who are interviewed, asked to provide information or are otherwise requested to participate in an investigation conducted under this Policy (the “**Investigation Participants**”); (ii) to all persons who are suspected of, or identified in a Complain as persons who have committed, any Improper Activity (the

“Investigated Subjects”); as well as (iii) to all Investigators as defined below. In this respect, the Corporation has the obligation to take every reasonable means to inform its Stakeholders of the existence and content of this Policy and how it affects them as individuals.

4. FILING A COMPLAIN

- 4.1 Form** – Any Complain may be raised verbally, but Whistleblowers are encouraged to file their Complain in writing so as to ensure a clear understanding of the Improper Activity disclosed and of the related allegations, proofs, concerns and matters raised therein. However, all Complains shall be factual rather than speculative, and contain as much specific information as possible to allow for proper assessment of the nature and extent of the disclosed Improper Activity and of the urgency of preliminary investigative procedures. Although no Whistleblower is expected to prove beyond doubt the truth of the allegations contained in his/her Complain, these allegations shall rest on reasonable grounds.
- 4.2 Anonymity** – This Policy encourages Whistleblowers to give their names when they file a Complain. Notwithstanding the foregoing, all Complains filed anonymously will be considered at the discretion of the Investigator, as defined hereunder, who is in charge of the investigation thereon. Because of the restraints that an anonymous Complain involves, all anonymous Whistleblowers shall be aware that there is no guaranty that such a Complain will be fully investigated by the Investigator in charge thereof.
- 4.3 Filing Period** – No Whistleblower shall suffer delay to file a Complain. However, notwithstanding the foregoing, it shall be understood that a long period of time between the occurrence and the knowledge of an Improper Activity and the filing of a Complain thereupon, may complicate or seriously impair the investigation thereon, and hence justify the rejection thereof.
- 4.4 Authority** – Any Complain shall be filed by a Whistleblower exclusively with the following competent authority:
- 4.4.1 Immediate Supervisor** – Except as set out in Sub-Paragraphs 4.4.2(c), (f) or (g) wherein the Complain shall be filed with the [President and Chief Executive Officer] [Chairman of the Board of Directors] of the Corporation, the Whistleblower shall promptly raise and file his/her Complain with his/her immediate supervisor
- 4.4.2 [President and Chief Executive Officer]** – Except as set out in Sub-Paragraphs 4.4.3(c), (f) or (g) wherein the Complain shall be filed with the appointed external auditors of the Corporation, in the event that:
- (a) the immediate supervisor of the Whistleblower is not competent or qualified to deal with and/or to investigate, for any reasons whatsoever, all Improper Activities disclosed in the Complain and related allegations, proofs, concerns and matters raised therein, and/or to resolve all such disclosed Improper Activities, as notified to the Whistleblower in accordance with Sub-Paragraph 5.2.4(c) hereunder; or
 - (b) the immediate supervisor recommends to the Whistleblower to rather file the Complain with the [President and Chief Executive Officer] [Chairman of the Board of Directors] of the Corporation for any of the reasons listed in Sub-Paragraph 5.2.4(d) hereunder; or

- (c) the Investigated Subject is the immediate supervisor; or
- (d) the Whistleblower has received no response from his/her immediate supervisor on his/her Complain filed therewith within a reasonable period thereafter; or
- (e) the Whistleblower remains dissatisfied with the conclusions of the investigation conducted by his/her immediate supervisor in regard to his/her Complain filed therewith; or
- (f) the Whistleblower does not, for reasonable reasons, consider himself/herself safe to disclose any Improper Activity and raise allegations, proofs, concerns and matters related thereto with his/her immediate supervisor; or
- (g) the Whistleblower has any other reasonable reasons to believe the objective of this Policy may not be met if his/her Complain is filed with his/her immediate supervisor,

the Whistleblower shall then promptly file his/her Complain with [the President and Chief Executive Officer] [the Chairman of the Board of Directors] of the Corporation.

4.4.3 Appointed External Auditors of the Corporation – In the event that:

- (a) the immediate supervisor of the Whistleblower and the [President and Chief Executive Officer] [Chairman of the Board of Directors] of the Corporation are not competent or qualified to deal with and/or to investigate, for any reasons whatsoever, all Improper Activities disclosed in the Complain and related allegations, proofs, concerns and matters raised therein, and/or to resolve all such disclosed Improper Activities, as notified to the Whistleblower in accordance with Sub-Paragraph 5.2.4(c) hereunder; or
- (b) the [President and Chief Executive Officer] [Chairman of the Board of Directors] of the Corporation recommends to the Whistleblower to rather file the Complain with the appointed external auditors of the Corporation for any of the reasons listed in Sub-Paragraph 5.2.4(d) hereunder; or
- (c) the Investigated Subject is the [President and Chief Executive Officer] [Chairman of the Board of Directors] of the Corporation; or
- (d) the Whistleblower has received no response from the [President and Chief Executive Officer] [Chairman of the Board of Directors] of the Corporation on his/her Complain filed therewith within a reasonable period thereafter; or
- (e) the Whistleblower remains dissatisfied with the conclusions of the investigation conducted by the [President and Chief Executive Officer] [Chairman of the Board of Directors] of the Corporation in regard to his/her Complain filed therewith; or
- (f) the Whistleblower does not, for reasonable motifs, consider himself/herself safe to disclose any Improper Activity and raise allegations, proofs, concerns and matters related thereto with neither his/her immediate supervisor nor the [President and Chief Executive Officer] [Chairman of the Board of Directors] of the Corporation; or

- (g) the Whistleblower has any other reasonable motifs to believe the objective of this Policy may not be met if his/her Complain is filed with either his/her immediate supervisor or the [President and Chief Executive Officer] [Chairman of the Board of Directors] of the Corporation,

the Whistleblower shall then promptly file his/her Complain with the appointed external auditors of the Corporation.

- 4.5 No External Disclosure** – Once the Whistleblower has filed his/her Complain with either his/her immediate supervisor, the [President and Chief Executive Officer] [Chairman of the Board of Directors] of the Corporation or the appointed external auditor of the Corporation, on no account should he/she further communicate to any other person information pertaining to the disclosed Improper Activity or to related allegations, proofs, concerns and matters raised in his/her Complain, or any other information arising from any investigation thereon,.

5. INVESTIGATING A COMPLAIN

- 5.1 Generality** – Upon receipt of a Complain and during the investigation period thereon, the immediate supervisor of the Whistleblower or, as the case may be, the [President and Chief Executive Officer] [Chairman of the Board of Directors] of the Corporation or the appointed external auditor of the Corporation (any such person being in this context referred to hereunder as the “Investigator”) shall:

- 5.1.1** take seriously any Improper Activity disclosed in the Complain and all related allegations, proofs, concerns and matters raised therein;
- 5.1.2** recognize the difficulties the Whistleblower may have in disclosing an Improper Activity or in raising the allegations, proofs, concerns and matters related thereto;
- 5.1.3** take every necessary means to diligently review and investigate all Improper Activities disclosed in the Complain and related allegations, proofs, concerns and matters raised therein, as well as to diligently resolve all such disclosed Improper Activities;
- 5.1.4** inform the Whistleblower of the outcome of any preliminary review or investigation resulting from his/her Complain and the action taken or to be taken to resolve all Improper Activities disclosed in the Complain; and
- 5.1.5** seek advice from other professional where appropriate.

5.2 Procedures –

- 5.2.1 Record Keeping** – Once the Complain is filed, the Investigator shall make a detailed written record of the receipt thereof and of all subsequent actions that are taken in relation thereto.
- 5.2.2 Preliminary Review** – Upon receipt of a Complain, the Investigator shall forthwith undertake a preliminary review thereof with a view to:

- (a) establishing if there is any substance to such Complain, if the allegations therein are accompanied by information specific enough to be investigated, and if the allegations have, or directly point to corroborating, evidence, whether testamentary or documentary, that can be pursued;
- (b) assessing the nature and extent of the disclosed Improper Activity and of the urgency of preliminary investigative procedures;
- (c) determining the appropriate investigative process to be employed in relation with the Complain, taking into account the provisions of this Policy and of the Law; and
- (d) determining, where the disclosure of any Improper Activities concerns a matter of such extreme seriousness and/or urgency, if an external disclosure to the police or the appropriate body or government agency should be made immediately, and to instruct the Whistleblower to so proceed with the collaboration and the support of the Investigator.

5.2.3 *Rejection of a Complain or Part Thereof* – Any Improper Activity disclosed in a Complain and/or related allegations, proofs, concerns and/or matters raised therein, that are, at the time of filing of such Complain, substantially similar to those set forth in another Complain that is already being investigated or that was previously resolved hereunder or under any other Law, will not be subject to any further investigation.

5.2.4 *Meeting with Whistleblower* – The Investigator shall meet the Whistleblower within THREE (3) business days of the completion of his/her preliminary review of the concerned Complain for the purpose of informing the Whistleblower whether the Investigator:

- (a) will investigate his/her Complain further; or
- (b) has undertaken the investigation of the Complain and taken relevant actions; or
- (c) is not competent or qualified to deal with and/or to investigate, for any reasons whatsoever, all Improper Activities disclosed in the Complain and related allegations, proofs, concerns and matters raised therein, and/or to resolve all such disclosed Improper Activities; or
- (d) recommends to the Whistleblower to rather file the Complain with the [President and Chief Executive Officer] [Chairman of the Board of Directors] of the Corporation or, as the case may be, the appointed external auditors of the Corporation, when making his/her preliminary review thereof the Investigator considers that the Improper Activities disclosed in the Complain or related allegations, proofs, concerns and/or matters raised therein:
 - (i) are the result of a significant internal control or policy deficiency that is likely to exist at other levels within the Corporation;
 - (ii) are likely to receive media or other public attention;

- (iii) involve the misuse of the resources of the Corporation or creates exposure to a liability in potentially significant amounts;
- (iv) involve allegations or events that have a significant possibility of being the result of a criminal act;
- (v) involve a significant threat of the health and safety of any of the Stakeholders; or
- (vi) are judged to be significant or sensitive for other reasonable reasons.

5.2.5 Investigation – If the Investigator is competent and qualified to deal with and to investigate all Improper Activities disclosed in the Complain and related allegations, proofs, concerns and matters raised therein, as well as to resolve any such disclosed Improper Activities, and if the preliminary review referred to in Paragraph 5.2.2 above is satisfactory to the Investigator, he/she shall forthwith launch an investigation on such Complain.

5.2.6 Time Scale – The period of time required to either preliminary review or investigate a Complain depends on the potential or actual seriousness or complexity of the disclosed Improper Activities and related allegations, proofs, concerns and matters raised therein, but the Investigator shall strive to complete his/her preliminary review thereof within FIVE (5) days of the filing of the Complain, and the investigation thereon and the drafting of the investigation report within THIRTY (30) days of the completion of the preliminary review of the concerned Complain.

5.3 Investigation Participants

5.3.1 Cooperation – All Investigation Participants have a duty to fully cooperate with the Investigator.

5.3.2 No Disclosure – All Investigation Participants should refrain from discussing or disclosing the investigation or their testimony with anyone not involved in the investigation or without being prior authorized in writing by the Corporation. In no case should the Investigation Participants discuss with any Investigated Subject the nature of evidence requested or provided or testimony given to any Investigator unless prior agreed to in writing by the concerned Investigator.

5.4 Investigated Subjects

5.4.1 All Investigated Subjects shall be informed by the Investigator of the concerned Complain of the allegations raised therein and that are at the outset of an investigation and have the opportunity for input during the said investigation. In addition, all Investigation Subjects have a right to consult with any persons of their choice. This may involve representation, including legal representations.

5.4.2 All Investigated Subjects have a duty to fully cooperate with the Investigator to the extent that their cooperation will not compromise self-incrimination protections under the Law.

- 5.4.3 All Investigated Subjects have a responsibility not to interfere with the investigation and to adhere to admonitions from Investigator in this regard. Evidence shall not be withheld, destroyed or tampered with, and Investigation Participants shall not be influenced, coached or intimidated by any Investigated Subject.
- 5.4.4 Unless there are compelling reasons to the contrary, all Investigated Subjects should be given the opportunity to respond to material points of evidence contained in an investigation report.
- 5.4.5 No allegation of wrongdoing against an Investigated Subject shall be considered sustained unless at a minimum, a preponderance of the evidence supports the allegation.
- 5.4.6 All Investigated Subjects have a right to be informed by the Investigator of the outcome of the investigation. If allegations are not sustained, the concerned Investigated Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Corporation and of such Investigated Subject.

5.5 Reporting –

- 5.5.1 **Periodic Reports** – Should a meeting of the Board of Directors of the Corporation be scheduled before the completion of a preliminary review of, or of an investigation of, or the release of an investigation report on, a given Complain, the concerned Investigator shall submit to the Board of Directors a written statement dated at or even date of the concerned meeting of the Board of Directors, and setting forth the identification of the Investigated Subject, information listed in Paragraph 5.2.2, any comments of the Investigator with respect to any aspect of the Complain subject to Sub-Paragraph 5.2.4(d) as well as the then current status on the ongoing preliminary review of, or investigation on, such Complain.
- 5.5.2 **Investigation Report** – Upon completion of his/her investigation, the Investigator shall forthwith draft an investigation report setting forth the following:
- (a) a complete description of all Improper Activities disclosed in the concerned Complain and of the related allegations, proofs, concerns and matters raised therein;
 - (b) the identity of all Investigated Subjects;
 - (c) the investigation process employed in relation with such Complain;
 - (d) the proposed solution(s) to resolve the disclosed Improper Activities; and
 - (e) if there is sufficient evidence to support any disclosed Improper Activities, and according to the gravity of any such Improper Activities, the Investigator may also suggest to the Board of Directors of the Corporation, in addition to any recommended civil or criminal proceedings, any disciplinary action to be taken against all concerned Investigated Subjects. Notwithstanding the foregoing, if an investigation conducted under this Policy leads the Investigator to conclude that a crime may have been committed, the results of the said investigation shall be forthwith reported to the police or other appropriate law representatives.

6. PROTECTION OF WHISTLEBLOWERS AND CONFIDENTIALITY

- 6.1** The Corporation and its members, directors, officers and employees, as well as any Investigator shall not commit, and shall not treat to commit, any Act of Retaliation against any Whistleblower and Investigation Participants. Any Act of Retaliation shall itself be treated by the Corporation as a serious violation of this Policy and will result in disciplinary action including discharge to the offender.
- 6.2** All Complain shall be dealt with in confidence. The Whistleblower, any Investigation Participants as well as any Investigated Subjects may request that their respective identity remain confidential. In such a case, to the extent possible within the limitations of the Law and the need to conduct a competent investigation, the Corporation and the Investigator will have the obligation to take every reasonable means to maintain confidential the identity of the aforementioned persons. Otherwise, the Corporation and the Investigator will not be compelled to such an obligation.
- 6.3** In any case, if it is impossible for the Investigator to go further with his/her investigation of a Complain without divulging the identity of the concerned Whistleblower, the Whistleblower shall be given the opportunity to withdraw his/her Complain. If the Corporation and/or the Investigator are forced by the Law or, as the case may be, authorized to do so by this Policy, to divulge the identity of a Whistleblower, an Investigation Participant or the Investigated Subject, it shall forthwith notify in writing the concerned person and take every means to make the divulgence as harmless as possible to such person. Should the Whistleblower, any Investigator Participant or the Investigated Subject self-divulge his/her identity, the Corporation and the Investigator shall no longer be obligated to maintain such confidence.
- 6.4** The Whistleblower, all Investigation Participants and any Investigated Subjects shall be cautioned that their respective identity may become known as authorized hereunder or for reasons outside of the control of the Corporation or of the Investigator. In such a case, the Corporation and the Investigator shall not be held responsible for the damages the concerned person may suffer.
- 6.5** Notwithstanding any provisions set out in this Article 6, a Whistleblower who files a Complain that is made falsely, in bad faith or with malice, shall not benefit the protection granted thereto hereunder.