



## **WHISTLEBLOWER POLICY – REVISED**

**September 20, 2011**

# NIKO RESOURCES LTD.

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**Approved by the Board of Directors of the Corporation - September 20, 2011**

As a publicly traded corporation, the integrity, transparency and accountability of the financial, administrative and management practices of Niko Resources Ltd. is critical. This information guides the decisions of the board of directors of Niko Resources Ltd. and is relied upon by stakeholders of Niko Resources Ltd. and the financial markets. For these reasons, it is critical for Niko Resources Ltd. and its subsidiaries, as may exist from time to time (collectively referred to herein as “Niko” or the “Corporation”), to maintain a workplace where concerns regarding questionable business practices can be raised without fear of any discrimination, retaliation or harassment. This policy will be renewed by the Audit Committee at least annually and updated as required.

All directors, officers, employees and consultants are encouraged to promptly report either orally or in writing to their immediate supervisor, all evidence of activity (a “Reportable Activity”) by a Niko director, officer, employee, consultant, agent, representative, contractor or joint venture partner that may constitute any of the following:

- Questionable accounting and auditing practices;
- Inadequate internal accounting controls;
- The misleading or coercion of auditors;
- Disclosure of fraudulent or misleading financial information; and
- Instances of corporate fraud.

In instances where a satisfactory response is not received from your immediate supervisor, or if such reporting does not provide the necessary level of confidentiality or if you are uncomfortable addressing your concerns to your supervisor, you may report your concerns to Robert D. McCrank, Chief Compliance Officer of Niko who may be contacted by mail, telephone, fax or email as follows:

(home)  
Mr. Robert D. McCrank  
158 Gleneagles Estates Lane.  
Cochrane, AB T4C 2H7  
Telephone : (403) 981-9898  
Email: [r.mccrank@shaw.ca](mailto:r.mccrank@shaw.ca)

or

(office)  
Mr. Robert D. McCrank  
c/o Niko Resources Ltd.  
4600, 400 – 3<sup>rd</sup> Ave S.W.  
Calgary, AB T2P 4H2  
Telephone: (403) 262-1020  
Direct: (403) 231-1794  
Mobile (587) 893-7294  
Fax: (403) 263-2686  
Email: [rmccrank@nikoresources.com](mailto:rmccrank@nikoresources.com)

(Please mark written correspondence “Confidential, to be Opened by Addressee Only)

Alternately, in instances where a satisfactory response is not received from your immediate supervisor, or the Chief Compliance Officer or if such reporting does not provide the necessary level of confidentiality or if you are uncomfortable addressing your concerns to your supervisor, or the Chief Compliance Officer any other senior officer including Edward Sampson (President and Chief Executive Officer), William Hornaday (Chief Operating Officer) and Murray Hesje (Vice President, CFO) of Niko may be contacted.

In instances where a satisfactory response is not received from your immediate supervisor, or the Chief Compliance Officer or another senior officer or if you are uncomfortable addressing your concerns to a senior officer, any of Wendell Robinson (Chairman of the Audit Committee of Niko), Jim Cummings (Chairman of the Corporate Governance Committee and member of the Audit Committee of Niko) or Conrad Kathol (Director of Niko) may be contacted by mail, telephone, fax or email as follows:

Mr. Wendell Robinson 2 Wharfside, Apt 3E Charleston, SC 24901 USA Telephone: 843-958-8809 Email: <a href="mailto:wwrobin@bellsouth.net">wwrobin@bellsouth.net</a>	or	Mr. Wendell Robinson c/o Niko Resources Ltd. 4600, 400 – 3 <sup>rd</sup> Ave S.W. Calgary, AB T2P 4H2 (marked “Confidential, to be Opened by Addressee Only) Fax: 403-263- 2686
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Mr. Jim Cummings 2703 Oakmoor Drive SE Calgary, AB T2V 1R9 Canada Telephone: 403-281-2701 Mobile: 403-660-6331 Email: <a href="mailto:jcummings@intleenergycounsel.com">jcummings@intleenergycounsel.com</a>	or	Mr. Jim Cummings c/o Niko Resources Ltd. 4600, 400 – 3 <sup>rd</sup> Ave S.W. Calgary, AB T2P 4H2 (marked “Confidential, to be Opened by Addressee Only) Fax: 403-263-2686
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Mr. Conrad Kathol 228 Deer River Place, S.W. Calgary, AB T2J 6Y8 Telephone : 403-278-9553 Email: <a href="mailto:ckathol@telus.net">ckathol@telus.net</a>	or	Mr. Conrad Kathol c/o Niko Resources Ltd. 4600, 400 – 3 <sup>rd</sup> Ave S.W. Calgary, AB T2P 4H2 (marked “Confidential, to be Opened by Addressee Only) Telephone: 403-262-1020 Fax: 403-263-2686
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Anonymous written or telephone communications will be accepted.

Directors, Officers, employees and consultants are encourage to provide as much specific information as possible including names, dates, places and events that took place, the employee’s or consultant’s perception of why the incident(s) may be a violation, and what action the employee or consultant recommends be taken.

All complaints received by supervisors and senior officers in respect of matters specifically covered by this policy must be reported to the designated member of the Audit Committee of Niko.

All complaints received by the designated member of the Audit Committee will be investigated. The designated member of the Audit Committee will determine the manner in which the Reportable Activity will be investigated, including the use of internal and external resources. Any complaint regarding a Reportable Activity shall be treated as confidential, and, if desired by the person making the complaint, anonymous. A Complaint shall only be disclosed to those persons who have a need to know in order to properly carry out the investigation. Depending on the nature of the Reportable Activity and its materiality, the person(s) designated to investigate the matter may be instructed to keep the Chief Executive Officer (“CEO”), the Chief Compliance Officer (“CCO”) and Chief Financial Officer (“CFO”) (except to the extent they are implicated) apprised of the status of the investigation for purposes of ensuring compliance with regulatory requirements, including the timely and continuous disclosure obligations of Niko and the certification obligations of the CEO, CCO and CFO of Niko. All information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action and subject to applicable law.

Any individual who in good faith reports a Reportable Activity will be protected from threats of retaliation, harassment, discharge, or other types of discrimination including but not limited to lower compensation or inferior terms and conditions of employment that are directly related to the disclosure of such Reportable Activity. If any individual believes they have been unfairly or unlawfully retaliated against in respect of a report made by such individual under this policy, they may file a complaint with their supervisor, the Chief Executive Officer, the Chief Compliance Officer or the designated member of the Audit Committee. If such a person is uncomfortable filing the complaint with a supervisor or any senior officer, they may file their complaint with the designated member of the Audit Committee. Any person who retaliates against the person who reports a Reportable Activity in good faith may face disciplinary action. The Corporation reserves the right to discipline any individual who makes an accusation without a reasonable good faith belief in the truth and accuracy of the information and who knowingly provides false information or makes false accusations, and such discipline may result in termination in the case of a director, officer or employee or termination of the consulting contract in the case of a consultant and, if warranted, legal proceedings.

All directors, officer, employees and consultants have a duty to co-operate in an investigation. Should an employee or consultant fail to co-operate or provide false information in an investigation, the Corporation will take effective remedial action commensurate with the severity of the offence. This action may include disciplinary measures up to and including termination in the case of an officer or employee or termination of the consultant contract in the case of a consultant and, if warranted, legal proceedings.

The designated member of the Audit Committee will report to the Audit Committee (or, at his discretion, to the full board) at least on a quarterly basis regarding the number and nature of any complaints and the status of determination. All complaints and investigations shall be fully documented in writing by the person(s) designated to investigate the matter. The designated member of the Audit Committee shall retain records of any such complaints or concerns for a period of no less than seven years and shall mark them confidential and will make such records available to the Audit Committee, external auditors and any outside advisors who are hired in connection with the investigation.