

Title:	Whistleblower Policy		
Approved by:	Audit Committee	Date adopted:	December 11, 2020

1. PURPOSE

This Whistleblower Policy (the "**Policy**") has been adopted by members of the audit committee (the "**Audit Committee**") of Karora Resources Inc. (the "**Corporation**") to govern the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, auditing matters or potential violations of law and any other questionable or unwanted behaviour for which the individual employee feels compelled to lodge the complaint in an anonymous manner.

This Policy is not intended to circumvent the reporting of concerns by employees to their superiors according to the management reporting structures in place from time to time and is not intended to cover all types of complaints.

This Policy has been developed to ensure the confidential, anonymous submission by employees of the Corporation of material concerns regarding accounting or auditing matters, internal control matters or potential violations of law.

The Audit Committee is composed entirely of directors of the Corporation who are independent of management of the Corporation and is responsible for establishing procedures for:

- (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

2. REPORTING ALLEGED VIOLATION

Any person acting in good faith and with reasonable grounds for believing an allegation of suspected improper activities may make a report of such allegations (a "**Report**"). Knowledge or suspicion of improper activities may originate from employees in day to day work or in dealings with internal or external auditors, law enforcement officials, regulatory agencies, customers or other third parties. Employees should express any questions, concerns, suggestions or complaints they have with someone who can address them properly. Often, an individual's manager is in the best position to address a particular concern. However, an employee may also report matters according to the procedures set out in this Policy.

Reports are encouraged to be made in writing so as to assure a clear understanding of the issues raised but may be made orally or via email. Reports should be factual in nature and contain as much specific information as possible to allow for proper assessment and investigation of the allegations reported and may be made openly, confidentially or anonymously to the Chair of the Audit Committee (the "**Chair**") as follows:

USA and Canada: 833-961-3671

All other countries: 800-603-2869

E-mail: reports@lighthouse-services.com (must include the Corporation's name with report)

Fax: (215) 689-3885 (must include the Corporation's name with report)

C/O Ms. Wendy Kei
Chair of the Audit Committee
of Karora Resources Inc.

The Corporation will handle all Reports with discretion and with due regard for the privacy of the reporting employee. There are, however, certain circumstances where disclosure may be required and confidentiality cannot be guaranteed.

3. INVESTIGATION OF COMPLAINTS

Upon receipt of a Report, the Chair of the Audit Committee will make a determination on as to whether a reasonable basis exists for commencing an investigation for an alleged violation or complaint. If the Chair of the Audit Committee concludes an investigation is warranted, it shall take the appropriate measures to implement a thorough investigation of the allegations in the Report and will refer it to the Audit Committee.

The Audit Committee shall decide whether it will be the responsibility of the Audit Committee or of management to investigate the Report.

- (a) If the Audit Committee determines that management will investigate the Report, the Audit Committee will notify the Chief Executive Officer of the Corporation in writing of that determination. Management shall thereafter promptly investigate the Report and shall report the results of its investigation, in writing, to the Audit Committee. Management shall be free, in its discretion, to engage outside auditors, counsel or other experts to assist in the investigation and in the analysis of results.
- (b) If the Audit Committee determines that it will investigate the Report, the Audit Committee shall promptly determine what professional assistance, if any, it needs in order to conduct the investigation. The Audit Committee shall be free in its discretion to engage outside auditors, counsel or other experts to assist in the investigation and in the analysis of results.

The Audit Committee is ultimately responsible for determining the validity of each complaint and fashioning, with the input of its advisors and management, if requested, the appropriate corrective action.

The Chair shall notify the person submitting the Report of the outcome of the investigation of the Report.

4. NO RETALIATION

Employees should feel confident to report violations as described above or to assist in investigations of such alleged violations. The Corporation will not tolerate retaliation or

discrimination of any kind by or on behalf of the Corporation and its employees against any employee making a good faith complaint of, or assisting in the investigation of, an alleged violation. Anyone engaging in retaliatory conduct will be subject to disciplinary action by the Corporation, which may include termination.

More specifically, neither the Corporation, nor any person acting on behalf of the Corporation or in a position of authority in respect of the Corporation's employees will take any disciplinary measure against, demote, terminate or otherwise adversely affect the employment of an employee or threaten to do so with the intent to compel an employee to abstain from reporting an alleged violation or with the intent to retaliate against the employee because the employee has reported an alleged violation.

The Audit Committee shall not, unless compelled by judicial or other legal process, reveal the identity of any person who makes a complaint and who asks that his or her identity as the person who made such Report remain confidential. The Audit Committee shall not make any effort, or tolerate any effort made by management or any other person or group, to ascertain the identity of any person who makes a Report anonymously.

5. RETENTION OF COMPLAINTS

The Audit Committee will keep a record of all steps taken in connection with the investigation and the results of such investigation for a period of seven (7) years. Such records of such complaints will remain confidential and be used to enable the Audit Committee to monitor any areas of concern. Disclosure of such documentation to any other person, and in particular any third party, will require the prior approval of the Chair to ensure that privilege of such documentation is properly maintained.

It is illegal and against the Corporation's policy to destroy any corporate audit or other records that may be subject to or related to an investigation by the Corporation or any federal, provincial, state or regulatory body.

6. NOTIFICATION OF OTHERS

At any time during a review and/or an investigation of a Report, the Chair may notify the Corporation's counsel or external auditors of the receipt of a Report and/or the progress or results of any review and/or investigation of the report and will provide such level of detail as may be necessary to allow for appropriate consideration by such persons of the Corporation's ongoing disclosure obligations, including with regard to any required officer certifications.