



WHISTLERBLOWER POLICY

As part of its Corporate Governance practices, Rusoro Mining Ltd. (the “**Company**”) has a process called the “Whistleblower Policy” that allows directors, officers, employees, and consultants throughout the organization to report any unethical or illegal activity without fear of reprisal from their fellow employees, supervisors or other Company officials. Illegal activities include but are not limited to fraud, theft, accounting irregularities and bribery.

The Company’s Business Conduct and Ethics Policy (the “**Policy**”) was given to you to ensure that you understand and agree with the Company’s commitment to a culture of honesty, integrity and accountability. The Policy together with this Whistleblower Policy are both available from the Corporate Secretary of the Company.

The Policy provides the guidelines for appropriate behaviour and establishes the basis for open communication. It has been written and distributed to ensure that directors, officers, employees, and consultants acting in good faith have the means to report actual or potential violations.

If you observe or become aware of any actual or potential violation of the Policy or any law or regulation, that you believe is not being properly addressed by your supervisor or management of the Company, **it is your responsibility** to report the circumstances to the Company’s designated Audit Committee member, as outlined below. It is this Director’s responsibility to investigate any potential violation and report on the investigation.

As per the Policy’s principles, there will be no reprisals against employees, officers, directors, or consultants for reporting violations. While all individuals are encouraged to identify themselves to facilitate a thorough and confidential investigation, you are not required to do so and you may make a report anonymously.

Please use any of the following options to contact the Company’s designated Audit Committee member by confidential communication should you observe a violation of our Business Conduct and Ethics Policy or a law or regulation that you believe has not been properly complied with or correction action has not been taken:

Email: phediger@phediger.com

Postal Address: Rusoro Mining Ltd.

Attention: Audit Committee (CONFIDENTIAL)

Suite 3123, 595 Burrard Street, PO Box 49139, Three Bentall Centre,

Vancouver, BC, V7X 1J1 Canada

You are strongly encouraged to review the Business Conduct and Ethics Policy regularly. Please report any concerns which may arise through the options outlined above.

Last Approved by the Board of Directors:

April 26, 2019