
WHISTLEBLOWER POLICY

Owner: Board of Directors
Adopted: Approved by the Board of Directors on March 28, 2018.
Review: Annual

OBJECTIVE AND SCOPE

Anaconda Mining Inc. (“Anaconda”, or the “Company”) is committed to maintaining the highest standards of business conduct and ethics, and full compliance with all applicable requirements concerning corporate reporting and disclosure, accounting practices, accounting controls and audit practices (collectively “Financial Reporting Standards”). The Company requires all directors, officers and employees to comply with all legal, securities and regulatory requirements, Financial Reporting Standards, matters pertaining to fraud, and the Company’s Code of Business Conduct and Ethics.

This Policy governs the process through which Company personnel can, either directly or anonymously, notify the Company’s Primary Contacts or Audit Committee of the Board of Directors of potential violations or matters of concern. In addition, this Policy establishes a mechanism for responding to, and keeping records of, such notifications from employees and others.

RESPONSIBILITY AND COMMUNICATION OF THE POLICY

Executive management is responsible for the communication and implementation of the Policy. Copies of the Policy will be made available on the Company’s website, on prominent bulletin boards at the Company’s locations, and from the Primary Contacts. Company Personnel will be informed whenever significant changes are made to the Policy. New Company Personnel will be provided with a copy of this Policy upon joining the Company and will be educated about its importance.

Any questions about the Policy and its application should be directed to the Primary Contacts listed in Appendix A (the “Primary Contacts”).

MATTERS FOR CONSIDERATION UNDER THE POLICY

Company Representatives are expected to act with integrity and good faith, striving at all times to enhance the reputation and performance of Anaconda Mining. The Company’s policies are intended to promote honest conduct, compliance with applicable laws, rules and regulations, and to foster a work environment founded on respect and dignity.

Examples of matters which might form the basis of a report under this Policy include:

- Violation of principles and guidelines established in the Company's Code of Conduct and Business Ethics, including without limitation complaints regarding discrimination or harassment because of race, religion, colour, sex, sexual orientation, age, national or ethnic origin, or physical handicap;
- Violation of any applicable law, rule or regulation that relates to corporate reporting and disclosure;
- Violation of any corporate policies, including health, safety, environmental, or operational;
- Fraud or deliberate misstatement in the recording, preparation, evaluation, review or audit of any financial statement of the Company or any of its subsidiaries;
- Deficiencies in or non-compliance with the Company's internal policies and controls;
- Misrepresentation or a false statement by a Company representative respecting a matter contained in the financial records, reports or audit reports; and
- deviation from full and fair reporting of the Company's consolidated financial condition.

REPORTING PROCEDURE

If a Company representative is aware of a violation, or suspects a potential violation of Company policies, and where addressing the matter directly or through a supervisor creates a conflict, they may submit their complaint to the Chair of the Audit Committee in writing or by email as follows:

Chair of the Audit Committee, PRIVATE AND STRICTLY CONFIDENTIAL
Anaconda Mining Inc.
150 York Street, Suite 410
Toronto, ON, M5H 3S5
PRIVATE AND STRICTLY CONFIDENTIAL
Maruf.raza@mnp.com

Where anonymity is necessary and preferred, the Company also provides an anonymous reporting hotline, available by telephone and internet, to facilitate reporting of such matters.

By Internet: integrityhotline@dsacorp.ca
By Phone: 1-844-900-1001

No retaliation or other action will be taken against any person who, in good faith, reports a complaint. Employees should feel confident to report violations and matters of concern as described above, or to assist investigations of such alleged matters. However, anyone engaging in retaliatory conduct will be subject to disciplinary action by the Company, which may include termination.

TREATMENT OF SUBMISSIONS

The Audit Committee will review submissions on an expedient basis, to make a determination as to whether a reasonable base exists for commencing an investigation into the conduct alleged in the complaint, based on the facts of the submission and with the assistance of external advisors, as the Audit Committee may deem appropriate. Where possible and when determined to be appropriate by the Audit Committee, notice of any such corrective measures will be given to the person(s) who submitted the concern.

The Committee shall report any legal or regulatory non-compliance to Company management and ensure that management takes corrective action including, where appropriate, reporting any violation to relevant governmental authorities.

If the complaint does not involve Accounting Standards or compliance with the Code of Conduct, the Audit Committee will also engage the Chair of the Corporate Governance Committee in the determination of the appropriate response and actions, if any, with respect to the complaint.

RETENTION OF RECORDS

Each quarter, a report will be submitted to the Audit Committee outlining the number of complaints received since the previous report; all complaints received, by relevant category, since the previous report; and, the reporting avenues used. The Audit Committee shall retain records of individual complaint, including records of all steps taken in connection with the investigation and the results of any such investigation.

QUERIES

Any person with questions about any aspect of the Policy may contact the Primary Contacts, including the President and Chief Executive Officer, the Chief Financial Officer and Corporate Secretary, the Chair of the Audit Committee, or the Chair of the Corporate Governance Committee.

APPENDIX A

Primary Contacts

President and Chief Executive Officer

Kevin Bullock
kbullock@anacondamining.com
(416) 304 – 6622 x114

Chief Financial Officer and Corporate Secretary

Robert Dufour
rdufour@anacondamining.com
(416) 304 – 6622 x128

Corporate Governance Committee of the Board

Write to: Anaconda Mining
Attention: Chair of the Audit Committee
150 York Street, Suite 410
Toronto, ON, M5H 3S5
PRIVATE AND STRICTLY CONFIDENTIAL
jfitzgerald@stopecapitaladvisors.com

Audit Committee of the Board

Write to: Anaconda Mining
Attention: Chair of the Audit Committee
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Toronto, ON, M5H 3S5
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