



WHISTLEBLOWER POLICY

Purpose

The purpose of this Whistleblower Policy (the “**Policy**”) is to establish procedures for (a) the receipt, retention and treatment of complaints received by Niobay Metals Inc. (the “**Company**”) regarding accounting matters, internal controls, auditing matters or fraud and (b) the submission on a confidential and anonymous basis of concerns regarding questionable accounting and auditing matters.

This Policy protects any employee, officer, director or consultant who in good faith submits any complaint to the chair of the audit committee of the board of directors of the Company (the “**Chair**”), regarding financial statements disclosures, accounting matters, internal controls, auditing matters or fraud in accordance with the procedures set out below.

Complaint Procedure

The Company’s code of business conduct and ethics provides that employees may report any concerns or complaints regarding accounting, internal accounting controls or audit related matters to the Chair.

Such concerns or complaints may be communicated anonymously if desired. If an alleged concern or complaint is reported anonymously, enough information about the incident or situation must be provided by the complainant to allow the Chair to investigate properly. All such concerns shall be set forth in writing and forwarded in a sealed envelope to the attention of the Chair at the following address:

Chair of the audit committee of Niobay Metals Inc.
1111 St-Charles Street West, West Tower, Suite 101
Longueuil, QC J4K 5G4
(marked “*Confidential*” and/or “*To be opened by the chair of the audit committee only*”)

All envelopes so addressed will be forwarded promptly and unopened to the Chair.

Following the receipt of any complaints submitted hereunder, the Chair shall promptly investigate each matter so reported. The Chair may enlist employees of the Company and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation of complaints regarding financial statement disclosures, accounting, internal controls, auditing matters, fraud or other violations of the Company’s code of business conduct and ethics. In conducting any investigation, the Chair shall use reasonable efforts to protect the confidentiality and anonymity of the complainant. If appropriate, the Chair may take corrective and disciplinary actions, which may include, alone or in combination, a warning or letter of reprimand, demotion, loss of merit increase, bonus or stock options, suspension without pay or termination of employment. It is the obligation of all employees or directors to cooperate in such investigations. The Chair shall retain dossiers of all such complaints or concerns and their resolution as a part of the records of the audit committee for a period of no less than seven (7) years.

No Retaliation

A submission under this Policy may be made by a director, officer, employee or consultant of the Company without fear of dismissal, disciplinary action or retaliation of any kind. The Company will not discharge, discipline, demote, suspend, threaten or in any manner discriminate against any person who reports in good faith a whistleblower issue or provides assistance to the Chair, management or any other person or group, including any governmental, regulatory or law enforcement body, investigating a whistleblower issue.

Acting in Good Faith

In the event that the investigation reveals that the complaint was frivolously made or undertaken for improper motives or made in bad faith or without a reasonable and probable basis, that complainant's supervisor may take whatever disciplinary action may be appropriate in the circumstances.
