



OUR WHISTLEBLOWER POLICY

TMAC has adopted certain policies, including a Code of Ethical Business Conduct, which requires the observance of high standards of business and personal ethics in our conduct as representatives of TMAC. The Audit Committee of the Board of Directors has developed, and the Board has approved, this Whistleblower Policy to handle complaints, reports and concerns by any individual regarding:

- questionable accounting practices, inadequate internal accounting controls or coercion relating to auditing matters;
- actual or potential violations of any applicable law; and
- other suspected wrongdoing, including conduct prohibited under TMAC's Code of Ethical Business Conduct,

(each a "**violation**").

This policy applies to all directors, officers and other employees of TMAC.

OUR REPORTING RESPONSIBILITIES

We are all responsible for reporting violations or suspected violations in accordance with this policy.

No Retaliation

If one of us, in good faith, reports or files a complaint concerning a violation or suspected violation, we will not suffer harassment, retaliation or any adverse employment consequence as a consequence of making a report or filing a complaint. Any individual who retaliates against another individual who has reported a violation or suspected violation in good faith is subject to discipline, up to and including termination of his or her employment.

Acting in Good Faith

Any individual who reports or files a complaint concerning a violation or suspected violation must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation. Any allegations that prove to have been made maliciously or in bad faith, or were knowingly false will be viewed as a serious disciplinary offense and any individual who reports or files a complaint on such a basis will be subject to discipline, up to and including termination of his or her employment.

Handling of Reported Violations

Any individual with a concern or complaint regarding a violation or suspected violation should submit their concern or complaint to the Audit Committee by mail or by email as follows:

PRIVATE AND CONFIDENTIAL
Attention: Chair of the Audit Committee
TMAC Resources Inc.
181 University Avenue, Suite 300
Toronto, Ontario, M5H 3M7

Email: whistleblower@tmacresources.com

All complaints received by the Chair of the Audit Committee (the "**Chair**") will be considered carefully. Any complaint should provide sufficient details so that a reasonable investigation can be conducted.

If the Chair determines that the complaint is covered by this policy, the Chair will undertake an investigation of the violation or suspected violation.

In conducting any investigation, the Chair:

- may engage inside or outside legal, accounting, human resources or other advisors as the Chair considers advisable;
- will have access to all of TMAC's books and records; and
- will use reasonable efforts to protect the confidentiality of the complainant.

We are each expected to fully co-operate in any investigation.

Investigations will be conducted as quickly as possible taking into account the nature and complexity of the complaint and the matters raised.

In circumstances of complaints regarding violations or suspected violations by a member of the Board, the Chair of the Corporate Governance and Nominating Committee (or the Chairman of the Board if the member is the Chair) shall be responsible for investigating the complaint and the individual shall report his or her findings to the Board. In circumstances of complaints regarding violations or suspected violations by the Board as a whole, the Chief Financial Officer shall be responsible for investigating such complaint and the Chief Financial Officer shall report his or her findings to the Board.

Reporting to the Audit Committee

During each of our financial quarters, the Chair will report to the Audit Committee and to our independent auditor, in the aggregate, the number, the nature and the outcome of the complaints received and investigated under this policy. In addition, the Chair shall promptly report to the Audit Committee and the Board any complaint that may have material consequences for TMAC.

The Audit Committee shall review this policy periodically to determine whether this policy is effective in providing appropriate procedures to report violations or suspected violations, and recommend to the Board any amendments to this policy. All amendments will be brought to the attention of each employee upon becoming effective.

Confidentiality

TMAC will treat all complaints as confidential and privileged to the fullest extent permitted by law. You are encouraged to put your name on any complaint you make, but a complaint may also be made anonymously.

CERTIFICATION

Each of us will be required to provide certification that we have read, understood and will comply with this policy.