

BlackPearl Resources Inc.

Whistleblower Policy

Scope of this Policy

The Audit Committee (the "Audit Committee") of the Board of Directors of the Corporation are responsible under Canadian securities laws for the integrity of the financial reporting of the Corporation and for the system of internal controls, the audit process and monitoring compliance with the financial reporting laws applicable to the Corporation and to all other corporations, trusts, partnerships or other entities which may be established by the Corporation (the "Other Entities"). The integrity of the financial information of the Corporation is of paramount importance to the Committee and to the Board of Directors.

This document outlines the procedure which the Committee is establishing for the confidential, anonymous submission by employees of the Corporation and the Other Entities of any concerns which you may have regarding questionable accounting or auditing matters, fraud or suspected fraud, unethical business behaviour or harassment.

You are encouraged to submit all good faith concerns and complaints without fear of retaliation of any kind. If you have any concerns which you consider to be questionable, incorrect, misleading, unethical or fraudulent, or in contradiction to BlackPearl's Employee handbook including Harassment Free Workplace you are urged to come forward with any such information, complaints or concerns, without regard to the position of the person or persons responsible for the subject matter of your complaint or concern.

You may report the matter to your supervisor, the CFO or, alternatively, to the Chairman of the Audit Committee, by telephone, email or mail.

Procedure for Reporting Concerns:

You should describe your concern in writing and should include sufficient information to allow the Audit Committee to understand and review your concern. If you wish to remain anonymous, your written communication should clearly indicate this wish for anonymity. All concerns should be forwarded to the Chairman of the Audit Committee, at the address noted above, in a sealed envelope labelled as follows:

"To be opened by the Audit Committee only."

If you wish to discuss any matter with the Committee, you should indicate this in your submission. In order to facilitate such a discussion, you may include a telephone number at which you can be contacted. Any such envelopes received by the Corporation or Other Entities will be forwarded promptly and unopened to the Chairman of the Audit Committee.

Handling of Concerns Raised:

Promptly following the receipt of any complaints submitted to it, the Audit Committee will investigate each complaint and take appropriate corrective actions.

Investigations:

The Audit Committee has the authority to:

- (a) conduct any investigation which it considers appropriate, and has direct access to PricewaterhouseCoopers LLP, the external auditor of the Corporation, as well as officers and employees of the Corporation and Other Entities, as applicable; and
- (b) retain, at the Corporation's expense, special legal, accounting or such other advisors, consultants or experts it deems necessary in the performance of its duties.

In conducting any investigation, the Audit Committee shall use reasonable efforts to protect your anonymity.

Records:

The Audit Committee will retain as part of its records, any complaints or concerns for a period of no less than seven years. The Audit Committee will keep a written record of all such reports or inquiries and make quarterly reports on any ongoing investigation which will include steps taken to satisfactorily address each complaint.

Employee Protection:

All employees are assured that no retaliation of any kind is permitted against you for complaints or concerns made in good faith. No employee will be adversely affected because the employee refuses to carry out a directive which, in fact, constitutes corporate fraud, or is a violation of federal or provincial law.

Questions about this Policy

If you have any questions, contact BlackPearl's Chief Financial Officer or the Chairman of the Audit Committee.