



WHISTLE BLOWER POLICY

OBJECTIVE AND SCOPE

The Corporation is committed to the highest standards of integrity that its various stakeholders are entitled to expect. As a result, the Corporation needs to know about any and all dishonest, fraudulent or unethical behavior conduct or practices committed by the Corporation's employees, officers, directors or consultants (referred to as "**Personnel**"), regarding accounting matters generally, internal accounting and/or controls, the conduct of the audit of its financial accounts and statements or related matters, or other "non-financial" matters, any unethical activities, including breaches to the Corporation's Code of Business Conduct and Ethics, (the "**Code**") (all of which are referred to as a "**Questionable Event**") which, if disclosed, could reasonably be expected to raise concerns regarding the integrity, ethics or bona fides of the Corporation.

The Corporation expects all of its Personnel to feel confident about disclosing and reporting on any concerns they may have about any Questionable Event they become aware of and this Whistle Blowing Policy (the "**Policy**") is meant to provide a formal yet simple procedure to facilitate the receipt, retention, review and resolution of complaints, denunciations, warnings, given in any form by any member of Personnel or a third-party, regarding a Questionable Event.

BACKGROUND AND WHISTLE BLOWING PROCEDURE

Members of Personnel can be the first to realize that there may be something wrong within a Corporation and may not express or report their concerns because they feel that speaking up would be disloyal to their colleagues or the Corporation, or may even, jeopardize their position in, or employment by, the Corporation.

The Corporation understands and acknowledges that one's decision to report a Questionable Event can be a difficult one to make and therefore states unequivocally that Personnel and/or third parties who raise serious concerns should have nothing to fear, the Corporation shall not tolerate any retaliation, harassment or victimization (including informal pressures) and shall take appropriate action to protect employees, consultants or third parties who raise any concerns under this Policy in good faith (a "**Concerned Person**").

Any employee or consultant who finds their concerns about a Questionable Event not satisfactorily addressed by their immediate supervisor (or higher-ranking persons) or the Corporation, or who feels that the seriousness and sensitivity of the issues or people involved require that the reporting of such Questionable Event should neither be addressed to the attention of his immediate supervisor, nor follow the normal corporate reporting channels, should contact the Chairman of the Audit Committee of the Board of Directors of the Corporation the ("**Alert Officer**"), who is an independent director of the Corporation and not an internal employee of the Corporation, by any of the following methods:

E-mail: whistleblower@btrgold.com
Mail: Mr. Peter O'Malley, Chairman of the Audit Committee

CONFIDENTIALITY

All expressions of concerns or reports on Questionable Events within the Corporation, filed with the Corporation Alert Officer pursuant to this Policy, will proceed internally on a confidential basis.

ANONYMOUS ALLEGATIONS

Expressions of serious concerns or reports on Questionable Events within the Corporation filed with the Corporation Alert Officer on an anonymous basis will also be treated appropriately.

UNTRUE ALLEGATIONS

In the event that, in good faith, a Concerned Person reports a Questionable Event that is not confirmed by subsequent investigation or otherwise, no action shall be taken against such Concerned Person. Conversely, in the event a Concerned Person reports a Questionable Event for frivolous or malicious purposes or for his or her personal gain, the appropriate disciplinary or legal action will be taken against such Concerned Person, including, in the case of Employees, possible dismissal for cause.

HOW TO RAISE A CONCERN

Concerns may be raised with the Corporation's Alert Officer verbally or in writing (including by e-mail). Concerned Persons who wish to make a written report are asked to provide:

- the background and history of the Questionable Event (giving relevant dates);
- the reasons prompting the particular concern about the situation;
- the extent to which the Concerned Person has personally witnessed or experienced; and
- the Questionable Event (providing documented evidence where possible).

In circumstances of impropriety alleged against the Board, as a whole or any member, the Chief Executive Officer, Chief Financial Officer or the Corporation's legal counsel shall be responsible to investigate such allegations and shall report his or her findings to the Board, provided such officers do not serve on the Board.

RECORDS AND REPORTING

The Corporation Alert Officer will maintain a record of concerns raised and the outcomes (but in a form which does not endanger the confidentiality of a Concerned Person's identity where necessary) and will report to the Independent Chair of the Board Directors of the Corporation (the "**Board**") and as necessary, to management and/or the independent directors of the Board, having regard to the nature of the Questionable Event raised and whether or not it relates to the financial position and/or financial statements and/or disclosures of the Corporation or to other "non-financial" matters related to the Corporation.

INVESTIGATION

The Chair of the Audit Committee or, in the event that the Questionable Event is of a “non-financial” nature, the independent members of the Board (or a Committee of independent directors so designated by the Board), shall determine the steps and procedures to be taken to address the concern appropriately and whether an investigation is appropriate and, if so, what form such investigation should take as well as other parameters (for example whether external investigators should be employed, the timing of such investigation and other such matters as are deemed appropriate in the circumstances).

Except, of course in the case of anonymous allegations, the Concerned Person will be informed of the outcome of any investigation and/or any treatment of his or her claim or notice.