

CORRIDOR RESOURCES INC.

AUDIT COMMITTEE

Whistle Blowing Procedures

Procedures for Receipt, Retention and Treatment of Complaints Relative to Corridor Resources Inc.'s Accounting, Internal Accounting Controls or Auditing Matters

1. Purpose

It is the responsibility of the Audit Committee (the "Audit Committee") of the Board of Directors (the "Board") of Corridor Resources Inc. ("Corridor") to ensure that Corridor has established appropriate procedures for:

- (a) the receipt, retention and treatment of complaints received by Corridor regarding accounting, internal accounting controls or auditing matters; and
- (b) the confidential, anonymous submission by employees of Corridor of concerns regarding questionable accounting or auditing matters.

As a matter of sound corporate governance, these procedures are designed to provide a readily understood, prompt and effective means of addressing such complaints or concerns.

2. Definitions

- (a) "**Anonymous**" means unknown authorship, and without designation that might lead to information about the authorship. Anonymity is not compromised by assignment of a code or other designation with which a person can communicate without revealing their identity.
- (b) "**Complaint**" means any adverse information provided to Corridor, whether in the form of a concern, a demand for remedial action, or a report of a suspected violation of law or Corridor's policy, that relates to the Corridor's accounting, internal accounting controls or auditing matters.
- (c) "**Confidential**" means authorized for access by only those persons who have a need to know. A need to know normally arises from an obligation to investigate or to take remedial or disciplinary action.

3. Procedures

- (a) Submission and Receipt of Complaints
 - (i) Both employees and non-employees may submit Anonymous Complaints.
 - (ii) The Chair of the Audit Committee is responsible for investigating and resolving all Complaints. The Chair of the Audit Committee is Robert Penner. Mr. Penner may be contacted by e-mail at rd.penner@shaw.ca.

- (iii) Employees are also free to bring Complaints to their supervisor or to the President of Corridor. Any Complaints so received shall be handled as Confidential and promptly forwarded to the Chair of the Audit Committee.
- (iv) Non-employees may also submit Complaints by mail (or other means of delivery) to the head office of Corridor marked "Private and Confidential – Attention: Chair of the Audit Committee". Envelopes so marked shall be forwarded unopened to the Chair of the Audit Committee.
- (v) Any person making a Complaint is encouraged to provide as much specific information as possible including names, dates, places and events that took place, such person's perception of why the incident(s) may be a violation, and what action such person recommends be taken.
- (vi) These procedures, including all contact information, shall be posted on Corridor's website.

(b) Retention of Records of Complaints

Records pertaining to a Complaint are the property of Corridor and shall be retained:

- (i) in compliance with applicable laws and Corridor's document retention policies;
- (ii) subject to safeguards that ensure their confidentiality and, when applicable, the anonymity of the complainant; and
- (iii) in such a manner as to maximize their usefulness to Corridor's overall compliance or governance programs.

(c) Treatment of Complaints

- (i) All Complaints, whether or not received anonymously, shall be treated as Confidential.
- (ii) Although a person making an Anonymous Complaint may be advised that maintaining anonymity could hinder an investigation, the anonymity of the complainant shall be maintained, if permitted by law, until they indicate that they no longer wish to remain Anonymous. Any system established for exchanging information with a person making a Complaint shall be designed to maintain anonymity.
- (iii) The Chair of the Audit Committee shall inform the Audit Committee, in summary form or otherwise, of all Complaints received, together with an initial assessment as to the treatment of each Complaint.
- (iv) The assessment, investigation and evaluation of Complaints shall be conducted by, or at the direction of, the Audit Committee. As deemed appropriate by the Audit Committee, and at Corridor's expense, the Audit Committee may engage independent advisors including legal counsel or auditors other than Corridor's external auditor for the purpose of investigating or remediating any Complaint.

All directors, officers and employees of Corridor have a duty to cooperate in an investigation.

- (v) Following investigation and evaluation of a Complaint, the Audit Committee shall determine any recommended disciplinary or remedial action. Recommendations of the Audit Committee shall be brought to the Board or to the appropriate members of senior management of Corridor for authorization and/or implementation. If the action taken to resolve a Complaint is deemed by the Audit Committee to be material or otherwise appropriate for inclusion in the minutes of the Audit Committee, it shall be so noted in the minutes.
- (vi) The Audit Committee will regard the making of any deliberately false or malicious allegations by an employee as a serious offence which may result in recommendations to the Board or to senior management of Corridor for disciplinary action including dismissal for cause and, if warranted, legal proceedings.
- (vii) Treatment of Complaints shall include taking reasonable and necessary steps to prevent further similar violations.
- (viii) Any effort to retaliate against any person making a Complaint in good faith is strictly prohibited and shall be reported immediately to the Chair of the Audit Committee. Any allegations regarding such retaliation will be investigated and dealt with in accordance with these procedures.

(d) Retention of Records of Complaints and Investigations

The Chair of the Audit Committee shall maintain a record of all Complaints, tracking their receipt, investigation and resolution, and shall prepare a periodic summary report thereof for the Audit Committee. All Complaints shall be kept on file with the Chair of the Audit Committee for a minimum of 12 months and until satisfactorily resolved.

(e) Amendments

Corridor reserves the right to modify or amend these procedures at any time, as it may deem necessary.