



POSEIDON NICKEL LIMITED

("the Company")

12. WHISTLEBLOWER POLICY

1.0 OVERVIEW

Poseidon Nickel Limited's (Poseidon) Code of Business Conduct (Code) requires directors, officers, employees and contractors to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. All directors, officers, employees and contractors of Poseidon must practise honesty and integrity in fulfilling their responsibilities and complying with all applicable laws and regulations.

Poseidon's internal controls and the Code are intended to prevent, deter and remedy any violation of applicable laws and regulations. These safeguards need to be supported by an effective Whistleblower program, to reinforce a strong commitment to, and compliance with, relevant legal and ethical obligations.

2.0 COMPLIANCE AND AN EFFECTIVE WHISTLEBLOWER PROGRAM

An effective Whistleblower program enables individuals to feel the Company is properly addressing their concerns and does not penalise employees for fulfilling their obligation to ensure that Poseidon's conduct meets its policies on compliance and ethics.

A copy of the policy is to be provided to each new employee/officer at commencement of the employment/engagement and a copy of the most recent policy is to be permanently available on the Company's website.

This Whistleblower Policy governs the process through which employees, and others, either directly or anonymously, can notify Poseidon Audit and Risk Committee (Committee) of potential violations or concerns. In addition, this Whistleblower Policy establishes a mechanism for responding to, and keeping records of, complaints from employees and others regarding such potential violations or concerns.

3.0 NO ADVERSE CONSEQUENCES

A submission regarding a Concern may be made by a director, officer, employee or contractor of the Company without fear of dismissal, disciplinary action or retaliation of any kind. Poseidon will not discharge, discipline, demote, suspend, threaten or in any manner discriminate against any person who submits in good faith a Concern or provides assistance to the Committee, management, the Company's auditors, or any other person or group, including any governmental, regulatory or law enforcement body, investigating a Concern.

No director, officer, employee or contractor who in good faith reports a violation of the Code shall suffer harassment, retaliation or adverse employment consequence. Poseidon will take whatever action is possible consistently with this Policy to make sure that no one is personally disadvantaged for making a report, whether by dismissal, demotion, any form of harassment, discrimination or any form of current or future bias. A director, officer, employee or contractor who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment/engagement.

Poseidon will also take whatever action is possible consistently with this Policy to make sure that people who are involved in an investigation of a Whistleblower report under this policy are also not personally disadvantaged by dismissal, demotion, any form of harassment, discrimination or any form of current or future bias in response to their involvement in an investigation.

4.0 REPORTING ALLEGED VIOLATIONS OR COMPLAINTS

It is the responsibility of all directors, officers, employees and contractors to report all suspected concerns in accordance with this Policy. Poseidon maintains an open door policy and suggests that directors, offices, employees and contractors share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, an employee's supervisor is in the best position to address an area of concern.

An employee's supervisor may be more knowledgeable about the issue and will appreciate being brought into the process. It is the supervisor's responsibility to help the employee solve the problem. If an employee does not feel comfortable speaking to their supervisor, they can speak to the Company's CFO or CEO, or they can approach the Audit and Risk Committee.

Any person with a concern relating to the Company may submit their concern directly and confidentially to the Committee in writing by sending a sealed letter addressed to the Company at its registered office. It should be marked "Private and Confidential – Attention: Audit and Risk Committee" and it will be delivered unopened to a member of the Committee.

The Committee is responsible for investigating and resolving all reported Concerns.

The Committee will notify the sender and acknowledge receipt of the reported suspected Concern within five business days. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation. The Committee may retain independent legal counsel, accountants or other to assist in its investigation.

4.1 CONFIDENTIALITY

The person who makes a report to under this policy may, if they agree, have their identity disclosed to the Audit and Risk Committee, but otherwise their identity will be kept confidential. The Audit and Risk Committee will ensure that all files relating to the report are kept secure, and that information received from is held in confidence and is only disclosed to a person not connected with the investigation if the person making the report has been consulted and has consented to the disclosure or if it is required or permissible by law.

It is possible that someone might deduce the identity of the employee making the report without there having been a breach of confidentiality, if the nature of the report points to one particular individual having made it, or otherwise as a consequence of the nature of the investigatory process.

4.2 RETENTION OF RECORDS

The Audit and Risk Committee will retain all documents and records regarding any complaint. It is illegal and against Poseidon's policy to destroy any records that may be subject to or related to an investigation by Poseidon or any federal, state or regulatory body.

5.0 QUERIES

Any director, officer, employee or contractor with a question about how this Policy should be followed in a particular case should contact their supervisor, the Company CEO, CFO or any member of the Audit and Risk Committee.

Approved:

December 2019

Last Updated:

n/a