WHISTLEBLOWING POLICY

Effective Date: July 18, 2023

INTRODUCTION

This document outlines the procedures established by Mashwa Minerals Ltd. ("the Company") for addressing ethical conduct, bullying, harassment, and accounting-related concerns. All directors, officers, employees, and key consultants ("Personnel") are required to adhere to the Company's Code of Business Conduct and Ethics ("the Code"). These procedures aim to foster open communication and provide a framework for Personnel to report potential violations or concerns in good faith.

PURPOSE

The primary goal of these procedures is to promote transparency and accountability by providing a clear process for reporting compliance-related issues. This includes actual or potential violations of the Code, laws, or regulations (e.g., securities laws). Personnel are encouraged to report concerns promptly to prevent escalation and to seek guidance when necessary.

REPORTING RESPONSIBILITY

Personnel are obligated to report any:

- Violations of the Code.
- Breaches of applicable laws or regulations.
- Ethical concerns involving Personnel or external parties associated with the Company.
- Reports may address matters such as accounting irregularities, internal financial controls, or auditing concerns. Personnel must comply with these procedures and cooperate fully in any subsequent investigations. A comprehensive list of reportable matters is included at the end of this document.

No Retaliation and Good Faith Reporting

The Company prohibits retaliation against anyone who raises or resolves conduct concerns in good faith. Personnel who retaliate against a complainant may face disciplinary action, up to and including termination.

Reports must be made in good faith, based on a reasonable belief that a violation has occurred.
False or malicious allegations are prohibited and may result in disciplinary or legal action.

Reporting Process

Personnel can confidentially report alleged violations of the Code by submitting a written report to the Chair of the

Corporate Governance and Nominating Committee. Reports should be clearly labeled:

"Confidential – Submitted per Code of Business Conduct"

Reports can be submitted directly or through Company officers, who will forward them to the Committee Chair.

REPORT CONTENT

To facilitate effective investigations, reports should include:

- Relevant documentation and details.
- Parties involved, witnesses, location, date, and time.
- Descriptions of behaviors or actions related to the concern.

CONFIDENTIALITY

Reports may be submitted confidentially or anonymously. For non-anonymous submissions, acknowledgment of receipt will be provided within five business days.

COMPLAINTS OFFICER

The Complaints Officer is designated annually, and their contact information is shared with Personnel via email. The officer is responsible for:

- Maintaining the confidentiality of complaints.
- Regularly reporting to the Audit Committee (at least quarterly).
- Preserving complainant identities.
- A record of complaints will be retained for six years.

Handling and Investigating Reported Violations

The relevant Board committee will:

- Review submitted reports and take appropriate action.
- Initiate investigations when necessary.
- Advise on corrective measures to prevent future violations.
- Investigations will adhere to the following principles:
- Impartiality: Complainants and respondents will be treated equally.
- Confidentiality: Information will be protected, and complainant/respondent requests for discretion will be respected.

Evidence Collection

Investigations will gather factual evidence through interviews and other methods.
Recommendations for corrective action, including disciplinary measures or termination, will be presented to the Board if warranted.

EXAMPLES OF REPORTABLE MATTERS

- Accounting irregularities and financial statement disclosure issues.
- Non-compliance with internal accounting controls.
- Discrimination, bullying, and harassment.
- Falsification of Company records.
- Unauthorized release of proprietary information.
- Safety and security violations.
- Intentional property damage.
- Breaches of applicable laws (e.g., environmental, employment, health, and safety).