

Whistleblower and Fraud Reporting Policy

1. Introduction

Minesense Technologies Ltd. together with its subsidiaries (the “Company”) is committed to conducting its activities in accordance with the highest standards of integrity and ethics as well as full compliance with applicable government laws, rules and regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practice and other matters relating to fraud against shareholders and stakeholders.

The purpose of this policy (“Policy”) is to establish and maintain a trusted and confidential program that encourages and facilitates:

- The receipt, retention and treatment of complaints or concerns received by the Company regarding its accounting, internal controls, auditing matters or violations of its Code of Conduct; and,
- The confidential, anonymous submission by employees, directors, contractor and suppliers of the Company of concerns regarding questionable accounting, auditing or operational matters.

Examples of concerns which might form the basis of a report under this Policy include:

- Violation of any applicable law, rule or regulation relating to the Company’s operations;
- Violation of any applicable law, rule or regulation that relates to corporate reporting and disclosure;
- Fraud or deliberate misstatement or error in the preparation, evaluation, review or audit of any financial statement of the Company ;
- Fraud or deliberate misstatement or error in the recording and maintaining of financial records of the Company ;
- Deficiencies in, or noncompliance with, the Company’s internal policies and controls;
- Misrepresentation or a false statement by or to a director, officer or employee of the Company respecting a matter contained in the financial records, company reports or audit reports;
- Deviation from full and fair reporting of the Company’s consolidated financial condition; and,
- Deficiencies in or noncompliance with the Company’s Code of Conduct.

2. Communication

To ensure that all directors, officers and employees (which term, for the purpose of this Policy includes consultants and contractors) are aware of the Policy, a copy of the Policy will be distributed to all employees and directors and the policy will be made publicly available on the Company’s website. All directors, officers and employees will be informed whenever significant changes are made. New directors, officers and employees will be provided with a copy of the Policy and will be educated about its importance.



In addition, annually, the Chair of the Audit Committee of the Company (the “Chair”) will present this Policy to the employees of the Company to ensure that employees of the Company are aware of the Policy, the commitment of the board and the Company to the principals of the Policy and the importance the Company places on the Policy.

3. Reporting Concerns

Any person with a concern relating to matters covered by this Policy or any subsidiary, director, officer, employee of the Company may submit their concern to the Chair. Contact information for the Chair is outlined below.

In Writing:

Confidential
Chair of the Audit Committee
Shirley Speakman
sspeakman@cyclecapital.com
Cycle Capital Management Inc
1000, Sherbrooke Street West, Suite 1610,
Montréal (Québec) H3A 3G4
+1-905-599-0358

All reports may be made and will be treated on a confidential and anonymous basis. If a person would like to discuss any matter with the Chair, the person should include this request in the submission as well as a telephone number at which they can be reached, should the Chair deem such communication to be appropriate.

A submission should include a description of the activity regarding which there is a complaint or concern and, if known, should specify the date(s) and location of such activity.

The Chair will review the details of any submission and will determine what actions will be taken. If a submission is not made anonymously, the Chair will notify the person making the submission of the action proposed to be taken in response.

4. Confidentiality

Reports, whether anonymous or not, will be shared only with those who have a need to know so that the Chair can conduct an effective investigation and determine an appropriate course of action. Those with a need to know may include such third parties as Company’s external auditors, outside counsel, or law enforcement personnel to the extent necessary.



5. No Adverse Consequences

The submission of a concern regarding an issue covered by this Policy may be made by a director, officer, employee or supplier of the Company without fear of dismissal, disciplinary action or retaliation. The Company will not discharge, discipline, demote, suspend, threaten or in any manner discriminate against any a director, officer, employee or supplier in the terms and conditions of employment or engagement based on lawful actions of a director, officer, employee or supplier with respect to (i) good faith reporting of concerns covered by this policy or (ii) providing assistance to the Chair, management or any other person or group, including governmental, regulatory or law enforcement body investigating a concern.

6. Retention of Records

The Audit Committee shall retain records relating to any concern or report of a retaliatory act and to the investigation of any such report for a period judged to be appropriate based on the merits of the submission. The types of records to be retained by the Audit Committee shall include records of all steps taken in connection with the investigation and the results of any such investigation.

7. Review of Policy

The Audit Committee will review and evaluate this Policy on an annual basis to determine whether the Policy is effective in providing a confidential and anonymous procedure to report violations or complaints regarding matters covered by the Policy. The Audit Committee will submit any recommended changes to the Board for approval.

8. Queries

If you have any questions about how this Policy should be followed in a particular case, please contact the Chair of the Audit Committee.

9. Publication of the Policy on Website

This Policy is posted on the Company's website at www.minesense.com.