



Whistleblower Policy

Panthera Exploration Inc. (the "Company" or "Panthera") is committed to the highest standards of openness and accountability. We believe that trust and integrity are of vital importance in our business. It is the responsibility of all directors, officers, employees of the Company, management company employees, those who provide services to the Company, and its wholly owned subsidiaries (for the purposes of this Policy, each herein referred to "Company Personnel") to report violations or suspected violations in accordance with this Whistleblower Policy. This Policy is intended to encourage and enable employees and others to raise serious concerns within the Company rather than seeking resolution elsewhere. No Company Personnel who in good faith reports a violation shall suffer harassment, retaliation or adverse employment consequence.

Whistleblower Issues

Your most immediate resource is your direct supervisor. He or she may have the information you need, or may be able to refer the questions to another appropriate source. There may, however, be times when you would prefer not to go to your supervisor. You may want confidential advice about a business ethics dilemma facing you or a suspected wrongdoing. You may want more information than your supervisor can give you or you may want to report an ethical concern about your supervisor's conduct. Examples of such business ethics dilemmas and/or wrongdoings may include:

- An unlawful act whether civil or criminal
- Breach of or failure to implement or comply with approved policy
- Knowingly breaching municipal, provincial, state, or federal laws or regulations
- Unprofessional conduct or below recognized, established standards of practice
- Questionable accounting or auditing practices
- Dangerous practice likely to cause physical harm/damage to any person or property
- Failure to rectify to take reasonable steps to report a matter likely to give rise to a significant and avoidable cost or loss to the Company
- Abuse of power or authority for any unauthorized or ulterior purpose
- Unfair discrimination in the course of the employment or provision of services
- Any other similar acts

The disclosure can relate to wrongdoings anywhere in the world; it is not restricted to head office.

Any information concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect the ability to record, process, summarize and report financial data; or (b) any fraud, whether or not material, that involves management or other Company Personnel who have a significant role in our financial reporting, disclosures or internal controls should be reported to the Compliance Officer.

Company Personnel are encouraged to promptly bring to the attention of a manager or the Compliance Officer any information concerning any actual or apparent conflicts of interest between personal and professional relationships involving any Company Personnel who have a significant role in financial reporting, disclosures or internal controls of the Company.

Compliance Officer

The Company's Compliance Officer shall be the Chief Financial Officer of the Company, is appointed by the Board of Directors, and is responsible for investigating and resolving all reported complaints and allegations. At his discretion, he shall advise the President, the CEO, the Chairman and/or the Audit Committee of a reported complaint

or allegation. The Compliance Officer has direct access to the Audit Committee of the Board of Directors and is required to report to the Audit Committee at least annually on his compliance activity.

In order to protect anonymity, and to ensure proper record keeping as required by regulation, the Company uses an external reporting agency that is the sole link to the Compliance Officer. Whistleblower Security Inc. is an independent company that serves as an avenue for disclosure of unethical or illegal activities as observed or witnessed by staff. Whistleblower Security Inc. offers 24/7 access to confidential methods of disclosing these activities. Open dialogue within the Company is encouraged, however, if necessary, the alternative confidential procedures are provided by Whistleblower Security.

Making a Disclosure

Company Personnel shall promptly bring to the attention of the Compliance Officer any information they may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business or any violation of the Code of Business Conduct and Ethics.

In most cases, the Company Personnel's supervisor is in the best position to address an area of concern. However, if Company Personnel are not comfortable speaking with their supervisor or are not satisfied with the supervisor's response, Company Personnel are encouraged to speak with anyone in management with whom they are comfortable or to the Compliance Officer.

Call the Whistleblower Hotline
controlled by an independent third-party via telephone at

1-866-921-6714

Or

By email at panthera@whistleblower.com

Or

via the internet site located at
<http://www.whistleblowersecurity.com>.

Supervisors and managers are required to report suspected violations to the Company's Compliance Officer, who has specific and exclusive responsibility to investigate all reported violations. For suspected fraud or securities law violations, individuals contact the Company's Compliance Officer directly.

The Company aims to ensure that all issues raised under this policy are dealt with speedily and effectively. There are three ways to make a report through the Whistleblower system: by telephone, online and by email.

If a disclosure is made to Whistleblower Security, the Complaint- handler will fully document the specifics and make the information available to the Compliance Officer. The caller will be given a case number for the report and asked to check back to address these questions.

If you raise a concern or report suspected wrongdoing by Company Personnel, the Company will not take action against you even if, after investigation, there is no finding of wrongdoing, and will not tolerate retaliation or allow you

to be victimized as long as (a) your report was made in good faith, (b) you believed it to be substantially true, (c) you were not maliciously making false allegations, and (d) you were not seeking any personal or financial gain.

Company Personnel shall not confront the individual being investigated, or initiate independent investigations. In those instances where the investigation indicates criminal activity, the appropriate law enforcement agency will be informed.

In order to protect individuals and those accused of misdeeds or possible malpractice, initial inquiries will be made to decide whether an investigation is appropriate and, if so, what form it shall take.

The overriding principle with which the Company will act is the interest of the Company and its shareholders.

Some concerns may be resolved by agreed action without the need for investigation. If urgent action is required, this will be taken before any investigation is conducted.

Within fifteen (15) working days of a concern being raised, the Compliance Officer will write to you:

- (a) acknowledging that a concern has been received;
- (b) indicating how he/she proposes to deal with the matter;
- (c) giving an estimate of how long it will take to provide a final response
- (d) telling you whether any initial enquiries have been made; and
- (e) telling you whether further investigations will place and if not, why not.

The amount of contact between the persons considering the issues and you will depend on the nature of the matter raised, the potential difficulties involved and the clarity of information provided. If necessary, the Company will seek further information from you.

The Company will take steps to minimize any difficulties which you may experience as a result of raising a concern. For instance, if you are required to give evidence in criminal or disciplinary proceedings the Company will arrange for you to receive advice about the procedure.

The Company accepts that you need to be assured that the matter has been properly addressed. Thus, subject to legal constraints, we will inform you of the outcomes of the investigation.

Concerns will be investigated as quickly as possible. It should also be kept in mind that it may be necessary to refer a matter to an external agency and this result in an extension to the investigation process. Also, the seriousness and complexity of any complaint may have an impact upon the time taken to investigate a matter. A designated person will indicate at the outset the anticipated time scale for investigating the complaint.

If you call one of the official contacts and choose to remain anonymous, your right to do so will be respected. You should know, however, that it's normally easier to investigate concerns if you identify yourself and the others involved. Please note that should you choose to email any of the official contacts, your e-mail address will show up on your message.

The Company's legal counsel, corporate security and human resources personnel will be involved in the process, as appropriate. We will always inform the appropriate human resources personnel of any suspected cases of unlawful discrimination or harassment.

Acting with integrity, honesty and in good faith with respect to what is in the best interests of the Company's stakeholders is fundamental to the Company's reputation and ongoing success. Panthera is committed to sustainable growth within the parameters of protecting the environment, ensuring the safety and well-being of the Company Personnel, and supporting the communities in which it operates. The Company Personnel must be committed to upholding these responsibilities in all facets of the Company's day to day operations.

The Directors shall cause the "Whistleblower Policy" to be posted in hardcopy format for viewing in all Company locations.

The Board of Directors is responsible for approving any updates or changes to the provisions of this Policy. Additionally, any updates or changes to the provisions of this Policy must be publicly disclosed in a prompt manner.

Monitoring the Whistleblower Policy

The effectiveness of this Policy will be monitored by the Audit Committee of the Board of Directors.

The Compliance Officer determines if a special meeting of the Audit Committee is required and shall provide information about the complaint to all members of the Audit Committee at its next regularly scheduled meeting. The Chairman of the Audit Committee shall advise the Board of Directors in writing of all violations.

Adopted by the Board of Directors on March 14, 2011.