

WHISTLE BLOWER POLICY

Scope of the Whistle Blower Policy

The Whistle Blower Policy allows for the confidential, anonymous submission by employees of the Company and its subsidiaries and affiliates of any concerns, which applicable individuals may have regarding violations or perceived violations of the Code that the company has adopted. This Policy is approved by the Board of Directors and administered by the Audit Committee.

The Audit Committee of the board of directors of Elevation is responsible under Canadian securities laws for the integrity of the financial reporting of the Company and for the system of internal controls, the audit process and monitoring compliance with the financial reporting laws applicable to the Company. The integrity of the financial information of the Company is of paramount importance to the Audit Committee and to the board of directors.

Multilateral Instrument 52-110 - Audit Committees ("MI 52-110") has outlined certain aspects of audit committee responsibility and the Audit Committee understands the importance of the responsibilities described in MI 52-110 and intends to be in compliance with such responsibilities to the extent practicable given the nature and stage of the Company's business. One such responsibility relates to the implementation of procedures for addressing complaints regarding questionable accounting or auditing matters.

Procedure for Reporting Concerns

Applicable individuals are encouraged to submit all good faith concerns and complaints in respect of the Code including but not limited to the accuracy and integrity of the Company's accounting, auditing and financial reporting or internal controls and concerns, without fear of retaliation of any kind.

The applicable individual should report the matter to the Chairman of the Audit Committee, by e-mail at auditchair@elvtgold.com. The applicable individual should describe his or her concern in writing and should include sufficient information to allow the Audit Committee to understand and review the written concern.

If fraud is suspected a written report should be included in the form of the attached Fraud Reporting Form, please see **Appendix A – Fraud Reporting Form**).

If the applicable individual wishes to remain anonymous, the written communication should clearly indicate this wish for anonymity. All concerns should be forwarded to the Chairman of the Audit Committee, in a sealed envelope labeled as follows: "To be opened by the Audit Committee only."

If the applicable individual wishes to discuss any matter with the Audit Committee, this request should be indicated in the submission. In order to facilitate such a discussion, the applicable individual may include a telephone number at which he or she can be contacted. Any such envelopes received by the Company or its subsidiaries and affiliate will be forwarded promptly and unopened to the Audit Committee Chairman.

Investigations

Promptly following the receipt of any complaints submitted to it, the Audit Committee will investigate each complaint and take appropriate corrective actions.

The Audit Committee has the authority to:

- a. conduct any investigation which it considers appropriate, and has direct access to the external auditor of the Company, as well as officers and employees of the Company and its subsidiaries and affiliates, as applicable;
- b. determine who should perform any investigation procedures including any external party; and
- c. retain, at the Company's expense, special legal, accounting or such other advisors, consultants or experts it deems necessary in the performance of its duties.



In conducting any investigation, the Audit Committee shall use reasonable efforts to protect the anonymity of the applicable individual.

Records

The Audit Committee will retain as part of its records, any complaints or concerns for a period of no less than seven years. The Audit Committee will keep a written record of all such reports or inquiries and make quarterly reports to the board of directors on any ongoing investigation, which will include steps taken to satisfactorily address each complaint.

Employee Protection

All employees are assured that no retaliation of any kind is permitted against the applicable individual for complaints or concerns made in good faith. No employee will be adversely affected because the employee refuses to carry out a directive, which, in fact, constitutes corporate fraud, or is a violation of federal or provincial law.

Questions about this Policy

Questions regarding the policy may be directed to the Audit Committee Chairman or any other member of the Audit Committee.

Renewed as of: February 20, 2019



APPENDIX A

FRAUD REPORTING FORM

Concerned Company: _____

Where incident occurred: _____

Date of incident (and/or date incident was discovered): _____

When (over what period of time) incident occurred: _____

Nature/Type of incident (i.e. accounting/audit irregularities, falsification of company records, fraud, kickbacks, theft of cash, theft of time, theft of goods/service, etc):

Source of information leading to investigation, including name of person, if appropriate (i.e. employee or customer, complaint, anonymous source, discovery of theft, financial analytics, etc.):

Name and job title of person or persons believed to be involved in incident and the basis for such belief:

Detail how the incident is believed to have occurred:

Where money or other valuable assets are involved, estimate the suspected loss:

Summarize any other relevant information including whether incident resulted from breakdown in internal controls:

Prepared by _____

Date _____

Attach Additional Sheets if Necessary
