

## WHISTLE BLOWER PROTECTION POLICY

### Purpose of the Policy

Corriente is committed to the highest possible standards of openness, honesty and accountability. In line with that commitment, we expect employees and others that we deal with who have serious concerns about any aspect of the company's work to come forward and voice those concerns. Employees are often the first to realize that there may be something seriously wrong within the company. However, they may decide not to express their concerns because they feel that speaking up would be disloyal to their colleagues or to the company. They may also fear harassment or victimization. In these circumstances, they may feel it would be easier to ignore the concern rather than report what may just be a suspicion of malpractice.

This policy document makes it clear that employees can do so without fear of victimization, subsequent discrimination or disadvantage. This Whistle Blowing Policy is intended to encourage and enable employees to raise serious concerns within the company rather than overlooking a problem or seeking a resolution of the problem outside the company.

This Policy applies to all employees and those contractors working for Corriente. It is also intended to provide a method for other stakeholders (suppliers, customers, shareholders etc.) to voice their concerns regarding the company's business conduct.

The Policy is also intended as a clear statement that if any wrongdoing by the company or any of its employees or by any of its contractors or suppliers is identified and reported to the company, it will be dealt with expeditiously and thoroughly investigated and remedied. Further, the company will examine the means of ensuring that such wrongdoing can be prevented in future.

A Whistle Blower or similar reporting mechanism invites all employees and other stakeholders to act responsibly to uphold the reputation of their organization and maintain public confidence.

Encouraging a culture of openness within the organization will also help this process.

This

Policy aims to ensure that serious concerns are properly raised and addressed within the company and are recognized as a key tool in enabling the delivery of good governance practices.

## Background

Q. What is Whistle-blowing?

A. Employees are usually the first to know when something is going seriously wrong. A culture of turning a "blind eye" to such problems means that the alarm is not sounded and those in charge do not get the chance to take action before real damage is done. Whistle-blowing can therefore be described as giving information about potentially illegal and/or underhanded practices i.e. wrong doing.

Q. What is wrong doing?

A. Wrong doing involves any unlawful or illegal behaviour and can include:

- An unlawful act whether civil or criminal; Breach of Corriente's Code of Business Conduct and Ethics;
- Breach of or failure to implement or comply with any approved Corriente policy;
- Knowingly breaching federal or provincial 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 / property; Failure to rectify or 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.

The above list is not definitive, but is intended to give an indication of the kind of conduct which might be considered as "wrong doing".

Q. Who is protected?

A. This Policy is set in the context of the statutory provisions of the Canadian Securities Association (CSA) Multilateral Instrument 52-109. Any employee who makes a disclosure or raises a concern under this Policy will be protected if the employee:

- Discloses the information in good faith;
- Believes it to be substantially true;
- Does not act maliciously or make false allegations, and
- Does not seek any personal or financial gain.

### 1. General

- (a) Anyone within Corriente who has concerns regarding accounting, internal accounting controls or auditing matters or otherwise relating to suspected violations of the Corriente Code of Conduct is encouraged to report the situation to their supervisor or to the Chief Executive Officer.

If you wish to report the matter on an anonymous basis, you may do so using the company's **Whistleblower Hotline** – see the company's website and/or hotline brochures available in any of our offices for information on how to use the hotline.

If you wish to report the matter on a confidential basis to the Chair of the company's Audit Committee, you may do so in writing, marked Private & Confidential, to the following address:

Chair of the Audit Committee of the Board of Directors  
c/o Corriente Resources Inc.  
520 – 800 West Pender Street  
Vancouver, BC V6C 2V6

- (b) All reported complaints will be dealt with in a timely, objective and fair manner.
- (c) Any such complaint will be investigated and assessed by an appropriately composed committee, which may include the supervisor of the person who is the subject of a complaint, senior management, or members of the Board of Directors.
- (d) Principles of natural justice will be adhered to, reflecting that:
  - (i) the person who is the subject of the allegation will be presumed innocent,
  - (ii) if after investigation the matter is found to have some substance, the person who is the subject of the complaint will be entitled to respond to the allegations, and
  - (iii) the allegations and any response will be weighed objectively and impartially in light of the information that is available to the assessment committee, who will make findings and take appropriate remedial steps.
- (e) The anonymity of a person making a complaint will be maintained unless the person making the complaint consents to disclosure.

## 2. Conflicts of Interest

Any person who is involved in the investigation and assessment of the complaint must not have, or appear to a reasonable person to have, a conflict of interest in the allegations being considered.

### **3. Receipt of a Complaint**

- (a) The recipient of a complaint will to the best of their ability make a preliminary characterization of the complaint to determine whether it:
  - (i) relates to a criminal act,
  - (ii) relates to accounting practices of Corriente,
  - (iii) relates to the internal controls of Corriente for the accurate reporting of financial information,
  - (iv) relates to the audit or the review of Corriente financial statements by Corriente's auditor,
  - (v) otherwise relates to Corriente's auditor,
  - (vi) relates to the perpetration of a fraud by or upon Corriente,
  - (vii) relates to a director, or
  - (viii) relates to a member of senior management.
- (b) If the recipient of the complaint determines that they do not have the knowledge to assess whether the complaint relates to any of the above categories, they will involve such others as may be required to help make that assessment.
- (c) If the complaint relates to any of the above categories, it must be brought to the attention of the Board of Directors. See "Escalation of a Complaint" below.
- (d) Regardless of the subject matter of the complaint, all complaints received by the Chair of the Audit Committee will be brought to the attention of the Board of Directors.

### **4. Formation of a Complaint Assessment Committee**

- (a) The person who made the initial characterization of a complaint will help to form an assessment committee ("Assessment Committee") consisting of two or more persons to investigate and assess the complaint, but their need not be a member of that committee.
- (b) The Assessment Committee will ordinarily comprise the supervisor of the person who is the subject of the complaint and one or more members of management, unless any of those persons has, or may reasonably appear to have, a conflict of interest with respect to the complaint.

- (c) If the allegations relate to any of the categories in section 3(a), then the Assessment Committee shall include at least one member of the Board of Directors, and in the event that the complaint relates to allegations regarding senior management or a Director, then the Assessment Committee will be made up entirely of independent Directors not implicated in the allegation.
- (d) The person(s) making the initial characterization of the complaint and the Assessment Committee will act in good faith and apply the principles in these procedures in discharging their duty, and will be indemnified and saved harmless in the performance of their duties.

## **5. Investigation of a Complaint**

- (a) The Assessment Committee will make such enquiries as are reasonable and relevant to the scope and nature of the complaint for the purposes of determining the relevant facts. In conducting such enquiries, they can:
  - (i) review relevant written records, including computer records and e-mails, and
  - (ii) interview the person making the complaint (unless the complaint was made anonymously), together with other persons who may have relevant information.
- (b) With the consent of the Board of Directors, the Assessment Committee may retain professional advisers to assist it in investigating a complaint.
- (c) If the allegation relates to matters that fall within the categories set out in section 3(a), then the Assessment Committee will either include or retain legal counsel in contemplation of possible litigation or other enforcement action.

## **6. Escalation of a Complaint**

- (a) If a complaint falls into any of the categories in section 3(a), the Assessment Committee will advise the Chair of the Audit Committee, who will keep a record of, and report to the Board of Directors, all such complaints, their status and their disposition.
- (b) Escalation of a complaint to the Board of Directors as contemplated in this section is required at any time if in the process, including the subsequent investigation, it is found or there is reason to believe that the complaint or any newly-discovered facts may involve one of the matters set out in Section 3(a).

## **7. Resolution of a Complaint**

- (a) If after investigating the complaint, the Assessment Committee finds that the complaint is substantiated, the person who is the subject of the complaint will be given notice of the complaint and an opportunity to respond to the allegations.
- (b) The Assessment Committee will take into consideration all relevant facts and the principles outlined in these procedures and such other factors and principles that they may in good faith consider applicable to reach consensus on:
  - (i) whether the person who is the subject of the complaint is guilty of the complaint, and
  - (ii) if so, the consequences and any remedial actions to be taken.

## **8. Record-keeping**

The recipient of a complaint and the Assessment Committee will be required to keep a full record of their assessments, investigations, findings of fact, decisions and remedial actions. To the extent possible, all such records will be reduced to writing and stored for at least seven years.

## **9. Retaliation Prohibited**

Corriente will not take or allow any reprisal against an employee for acting in good faith in raising any concern or question regarding accounting, internal accounting controls or auditing matters, reporting a suspected violation of the Corriente Code of Conduct, or cooperating with any investigation into any such matter. Any such reprisal would itself be considered a very serious breach of the Corriente Code of Conduct, and would give rise to disciplinary action.

This Policy supersedes and replaces all prior policy documents pertaining to the company's Whistle Blower Policy and was adopted effective April 2009.

'Darryl F. Jones'

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Corporate Secretary