



Whistle-blower Policy

Introduction

The Whistle-blower Policy (the “Policy”) was adopted by the Board of Directors (the “Board”) of Golden Queen Mining Co. Ltd. (the “Company”) in April 2012. This policy addresses the Company’s commitment to ethical behavior by helping to foster and maintain an environment where all persons can act in confidence, without fear of retaliation. This policy is consistent with, and made part of the Company’s Code of Business Conduct and Corporate Governance Guidelines, as outlined on the Company’s website at www.goldenqueen.com.

Reporting of Issues relating to the Code of Business Conduct

A person, either an employee of the Company, an employee of its subsidiaries, or a third party, may make a complaint or disclose information relating to a Code of Business Conduct issue (express a “Concern”) either in person or anonymously to the Company’s management in writing, by telephone or fax or by email. Management will receive and treat such expressions of Concern in confidence.

However, if an employee or a third party is not comfortable contacting management, the Concern can be communicated to the Audit Committee Chair. The Audit Committee Chair will receive and treat such expressions of Concern in confidence. Contact information for the Audit Committee Chair is as follows: Bryan A. Coates, bcoates@goldenqueen.com. The Company’s legal counsel can also be contacted: Edward L. Mayerhofer, elm@mortonlaw.ca.

If the person who expressed a Concern has requested follow-up and has provided contact information, management, or if necessary, the Chair of the Audit Committee, will endeavor to report back to the person on the status of the Concern and its disposition.

Management will retain records relating to a Concern for a period management judges to be appropriate.

Reporting of Financial Concerns

A person, either an employee of the Company, an employee of its subsidiaries or third party, may express a Concern regarding any questionable accounting, internal controls and procedures or auditing matters relating to the Company either in person or anonymously to the Chair of the Audit Committee in writing, by telephone or fax or by email.

The Audit Committee will:

1. Receive and treat such expressions of Concern in confidence;
2. Review as soon as possible the Concern and address the same as the Committee deems necessary; and
3. Retain records relating to a Concern for a period the Committee judges to be appropriate.

Reports to the Board

Management and/or the Chair of the Audit Committee will prepare a report for the Board once per quarter or otherwise upon request from the Board with a summary of Concerns received, outstanding and unresolved Concerns, how such Concerns are being handled, the results of any investigations and any corrective actions taken.

Retaliation

Neither a member of management nor employee of the Company and its subsidiaries may either threaten or take action against a person for expressing a Concern in good faith. A member of management or employee who retaliates against a person for expressing a Concern in good faith is subject to discipline up to and including termination of employment. This policy is intended to encourage and enable persons to express Concerns and to seek resolution internally rather than seeking resolution outside the Company.

Approved: April 2012

Amended: December 2014