



WHISTLE BLOWER POLICY

1. GENERAL

This policy addresses the continuing commitment of Steppe Resources Inc. (the “Corporation”) to integrity and ethical behavior. The Policy establishes procedures that allow employees of the Corporation to confidentially and anonymously submit any concerns regarding activity that may be considered ethically, morally or legally questionable to the Chair of the Audit Committee of the Board of Directors of the Corporation without fear of retaliation.

2. REPORTING OF QUESTIONABLE ACTIVITIES

Any officer, employee or consultant of the Corporation (collectively referred to as “staff”) who becomes aware of any business, accounting or reporting activity involving the Corporation that may be considered ethically, morally or legally questionable is encouraged to report the activity to the Chair of the Audit Committee as soon as possible. The contact information for the Chair of the Audit Committee is as follows:

Ian Fergusson
Chair of the Audit Committee
Steppe Resources Inc.
Phone: (403) 508-2950
Fax: (403) 508-2952
E-mail: ian@camcorppartners.com

3. PROTECTION FOR WHISTLEBLOWERS

To the extent practical, the identity of any employee who makes reports pursuant to this policy shall not be revealed to persons in the employee’s department, division, or work location. The Corporation will make good faith efforts to protect the confidentiality of employees making reports; provided, however, the Corporation or its employees and agents shall be permitted to reveal the reporting employee’s identity and confidential information to the extent necessary to permit a thorough and effective investigation.

- a. The Corporation shall not take adverse employment action against an employee in retaliation for
 - i. any reports of wrongdoing made in good faith; or

- ii. providing information or causing information to be provided in an investigation conducted by any regulatory agency or authority, or person at the Corporation with supervisory or similar authority over the employee, regarding any conduct the employee in good faith believes constitutes a violation of applicable securities laws, any rule or regulation of any applicable securities commission or any provision of law relating to fraud against the Corporation's shareholders; or
- iii. participating in an investigation, hearing court proceeding or other administrative inquiry in connection with a report of wrongdoing.

Any staff that has made a report to the Chair of the Audit Committee in accordance with this policy and has been subject, as a result, to retaliation from the Corporation or any of its officers or employees should report the retaliation to the Chair of the Audit Committee as soon as possible.

This policy is intended to encourage reporting of wrongdoing by the Corporation's staff and presumes that staff will act in good faith and will not make false accusations. Staff who knowingly or recklessly make statements or disclosures that are not in good faith may be subject to discipline, which may include termination. Staff who report acts of wrongdoing pursuant to this policy can, and will continue to be held to the Corporation's general job performance standards. Therefore, staff against whom legitimate adverse employment actions have been taken or are proposed to be taken for reasons other than prohibited retaliatory actions, such as poor job performance or misconduct by the employee, is prohibited from using this policy as a defense against the Corporation's lawful actions.



ACKNOWLEDGMENT AND AGREEMENT REGARDING
THE WHISTLEBLOWER POLICY

This is to acknowledge that I have received a copy of the Corporation's Whistleblower Policy. I understand that the integrity of the financial information and other information of the Corporation is vital. I further understand that the Corporation is committed to a work environment free of discrimination, retaliation, threats or harassment for employees and consultants who have raised concerns regarding Accounting/Auditing Matters Concerns, or concerns regarding Potential Violations or Grave Misconduct and that the Corporation specifically prohibits discrimination, retaliation, threats or harassment whenever an employee or consultant makes a good faith report regarding such concerns. Accordingly, I specifically agree that to the extent I have concerns that I reasonably believe to be related to Accounting/Auditing Matters Concerns, Potential Violations or Grave Misconduct, or which is otherwise in violation of the Corporation's policies, I will immediately report such conduct in accordance with the Corporation's Whistleblower Policy.

I understand and agree that to the extent I do not use the procedures outlined in the Whistleblower Policy, the Corporation and its officers and directors shall have the right to presume and rely on the fact that I have no knowledge of or concern regarding any such information or conduct.

Employee's/Consultant's Signature

Employee's/Consultant's Name [printed]

Date