ARRAS MINERALS CORP.

WHISTLEBLOWER POLICY

Effective Date: December 7, 2021

This Whistleblower Policy (this "**Policy**") has been approved by the board of directors (the "**Board**") of Arras Minerals Corp. and its subsidiaries (the "**Company**").

1. Objective and Scope

The Company is committed to maintaining a workplace in which the Company can receive, retain and address all complaints received by the Company regarding accounting, internal accounting controls or auditing matters. To achieve this goal, the Board of Directors of the Company has delegated to the Audit Committee of the Company (the "**Audit Committee**") the responsibility for establishing procedures for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

This Policy has been adopted by the Audit Committee to establish and describe procedures governing the receipt, retention, investigation and treatment of submissions concerning suspected wrongdoing or misconduct ("**Submissions**"), to encourage employees, officers and directors of the Company, as well as other stakeholders, to report Submissions in a timely way and to protect employees who make good faith reports from retaliation.

2. Examples of Submissions

Submissions covered by this Policy include the following:

- Tampering with any accounting or audit-related records or documents of the Company (in any format, including electronic records such as emails) or destroying any Company accounting or audit-related records or documents (except as otherwise permitted or required by any records retention policies or guidelines as may be adopted by the Company from time to time).

- Fraud or deliberate error in the preparation, evaluation, review or audit of any of the Company's financial statements.

- Fraud or deliberate error in the recording and maintaining of the Company's financial records (for example, overstating expense reports, falsifying time sheets, preparing erroneous invoices, misstating inventory records or misleading classification of expenditures).

- Deficiencies in or non-compliance with the Company's internal accounting controls (for example, circumventing the internal control compliance process).

- Misrepresentations or omissions regarding matters contained in the Company's financial records, financial reports or audit reports.

- Any effort to mislead, deceive, manipulate, coerce or fraudulently influence any internal or external auditor of the Company in connection with the preparation, examination, audit or review of any financial statements or other records of the Company.

- Auditor independence concerns.

- Retaliation or retribution against an individual who makes a Submission.

3. Method of Reporting

The Audit Committee is responsible for administering this Policy. Submissions may be by email or manually in writing to the Chair of the Audit Committee, or any other member of the Audit Committee.

4. Confidentiality and Anonymity

Where a Submission is made with a request for confidential treatment, in accordance with applicable law and any rules or requirements adopted by securities regulatory authorities and any stock exchange upon which the Company's securities are listed, the identity of the person making the Submission and information that could reasonably be expected to reveal such person's identity will be revealed only (i) to the person to whom the Submission was made, (ii) to the members of the Audit Committee and, where appropriate, the Audit Committee, Board or any investee of the Company that may be affected by the report, (iii) to such other persons as the Compliance Officer, the Chair of the Audit Committee, or the Chair of the Board, reasonably determines advisable in order to carry out an adequate evaluation or investigation of the matters described in the Submission, or (iv) as may be required by law, applicable regulatory authorities or a court of competent jurisdiction.

All Submissions can be submitted anonymously if so desired and no attempts will be made by the Company to identify the sender. However, should you choose to make a Submission anonymously, please be advised that the Company may not be able to adequately investigate and resolve the matters specified in your Submission if you fail to provide sufficient information.

5. Investigation and Reporting

Any Submissions received through the Anonymous Helpline, the Compliance Officer or any member of the Audit Committee shall promptly be reported to the attention of the Chair of the Audit Committee and the Compliance Officer, as applicable. All Submissions shall be reviewed by the Audit Committee and, if the Audit Committee determines that the matter requires further investigation, it will direct or authorize the Chair of the Audit Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management of the Company to reach a satisfactory conclusion.

It is expected that the Chair of the Audit Committee will report to the Board any Submission that they believe may be material to the Company, as well as on the results of the applicable investigation.

6. Receiving and Investigating Reports

If contact information is provided, the Compliance Officer will notify the sender of the complaint and acknowledge receipt of the reported or suspected violation within 10 business days. All reports will be investigated by the Company. An investigation of any matter brought to the Company's attention as a result of these procedures will not in any way be, or be deemed to be, a determination that any actions or inactions that are the subject of the report have in fact occurred or are improper.

7. Non-Retaliation

Any allegation that proves not to be substantiated and which proves to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense and may result in disciplinary action up to and including termination.

However, none of the Company nor any officer, director or employee of the Company will take any reprisal or retaliation measures (including those that are prohibited by law), including to end the employment of, demote, discipline, suspend or impose a penalty related to the employment of any employee of the Company or intimidate or coerce any employee of the Company in relation to his or her employment (or threaten to do any of the foregoing) based upon any lawful action taken by or on behalf of that employee (i) with respect to the good faith reporting of complaints or concerns under these procedures, seeking advice with respect to such reporting, or indicating a good faith intent to make such a report, (ii) in co-operating with or participating in an internal investigation of a report pursuant to these procedures, (iii) in providing information, causing information to be provided, or otherwise assisting in an investigation regarding any conduct which the employee reasonably believes constitutes criminal conduct or a violation of applicable laws, where the information or assistance is provided to or the investigation is conducted by a regulatory, legislative or law enforcement authority, or (iv) in filing, causing to be filed, testifying, participating in, or otherwise assisting in a proceeding filed or about to be filed relating to alleged criminal conduct or an alleged violation of applicable laws.

Any act of retaliation should be reported immediately to any member of the Audit Committee or the Compliance Officer. An employee, officer or director who retaliates against a person who has reported a violation in good faith is subject to discipline up to and including dismissal.

8. Retention of Reports

The Audit Committee will retain as part of the records of the Audit Committee any Submissions under this Policy (including any reprisals as required by applicable law), tracking their receipt, investigation and resolution, for a period of at least six years.

9. Acting in Good Faith

Persons filing a Submission under this Policy should be acting in good faith and have an honest belief that the Submission is well-founded, including a reasonable factual or other basis. Any Submissions based on allegations that are without basis, cannot be substantiated or that are proven to be intentionally misleading or malicious will be viewed as a serious offense.

10. Review of Policy

The Audit Committee shall review this Policy on a periodic basis to determine whether the procedures established under this Policy operate effectively in respect of the receipt, retention and treatment of reports and in providing a confidential and anonymous procedure as may be required by applicable laws.

The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to shareholders, competitors, employees or other persons, or to any other liability against the Company.

* * * * *

Should you have any questions or wish additional information regarding this Policy please contact either the Chair of the Audit Committee or CFO at:

Chair of the Audit Committee:

Vera Kobalia
Suite 1508 – 999 West Hastings Street
Vancouver, BC V6C 2W2

Telephone: (604) 687-5800
Email: vkobalia@gmail.com

Chief Financial Officer:

Christopher Richards
Suite 1508 – 999 West Hastings Street
Vancouver, BC V6C 2W2

Telephone: (604) 336-8093
Email: crichards@arrasminerals.com