

## MAJORITY VOTING POLICY

The board of directors (the **Board**) of Niko Resources Ltd. (the **Company**) believes that each director should have the confidence and support of the shareholders of the Company. To this end, the Board has unanimously adopted this policy and future nominees for election to the Board will be required to confirm that they will abide by the policy.

Forms of proxy for the election of directors will permit a shareholder to vote in favour of, or to withhold from voting, separately for each director nominee. The Chair of the Board will ensure that the number of shares voted in favour or withheld from voting for each director nominee is recorded and promptly made public after the meeting. If the vote was by a show of hands, the Company will disclose the number of shares voted by proxy in favour or withheld for each director.

If a director nominee has more votes withheld than are voted in favour of him or her, the nominee will be considered by the Board not to have received the support of the shareholders, even though duly elected as a matter of corporate law. Such a nominee will be expected to forthwith submit his or her resignation to the Board, effective on acceptance by the Board. The Board, after consideration shall determine whether or not to accept the resignation within 90 days after the date of the relevant shareholders' meeting.

The Board shall accept the resignation absent exceptional circumstances. Promptly upon the determination of the Board, the Company will issue a press release (with a copy provided to the Toronto Stock Exchange), announcing the resignation of the director or explaining the reasons justifying the Board's decision not to accept the resignation.

The nominee will not participate in any meeting of the Board or Committee where his or her resignation is considered.

Subject to any corporate law restrictions, the Board may (1) leave a vacancy in the Board unfilled until the next annual general meeting, (2) fill the vacancy by appointing a new director whom the Board considers to merit the confidence of the shareholders, or (3) call a special meeting of shareholders to consider new Board nominee(s) to fill the vacant position(s).

This policy does not apply where an election takes place at a contested meeting, being a meeting at which the number of directors nominated for election is greater than the number of seats available on the board.