



CODE OF ETHICS & CONDUCT

Introduction

The Code of Ethics & Conduct (the “**Code**”) is to conduct its business in accordance with the highest ethical and legal standards. To assist Silver Elephant Mining Corp. and its controlled subsidiaries (collectively “Silver Elephant ” or the “Company”) in achieving this policy, the Board of Directors (the “**Board**”) has adopted this Code. The Code is designed to deter wrongdoing and to promote:

- (1) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- (2) Full, fair, accurate, timely and understandable disclosure in reports and documents that the Company submits to regulatory authorities and communicates to the public;
- (3) Compliance with applicable governmental laws and regulations;
- (4) Prompt internal reporting of violations of the Code to appropriate persons identified in the Code; and
- (5) Accountability for adherence to the Code.

The Code applies to all employees, officers, and directors of the Company and its subsidiaries (“**Company Personnel**”). Depending on the circumstances, it may also apply to agents and other representatives of the Company. (“**You**” as used in this Code refers to all such persons, as appropriate.) In addition to your complying with the Code, it is your responsibility to prevent others from violating these standards if you are in a position to do so. If you are not in a position to do so, it is your responsibility to bring the matter to the attention of a member of senior management who is in a position to take appropriate action, or to the attention of an independent member of the Board.

1. Avoiding Questionable or Illegal Practices

The Company’s Code is to comply with all laws and regulations that apply to its business, and to avoid any activity that may be regarded as questionable or unethical. Fraudulent, illegal or unethical acts will not be tolerated. No action that would otherwise be questionable is permissible simply because it is customary in a particular location or business.

If you are confronted with a situation that raises an issue under this policy, ask yourself these questions:

- Is the life, health or safety of anyone, or the environment, endangered by the action?
- Is it legal?
- Does it feel honest, fair and ethical?
- Does it compromise anyone's trust or integrity?
- Would the public disclosure of the activity in any way be embarrassing to you, the Company or any other affected employees?

You should be sufficiently familiar with any laws and regulations and the Company policies and procedures that apply to your area of work and responsibility. That will permit you to recognize possible breaches and to know when to seek advice. If in doubt, you should discuss the matter with a member of senior management.

2. Honesty and Fair Dealing

When representing the Company, it is important that you deal honestly and fairly with the Company's joint venture partners, suppliers, customers, professional advisors, competitors, other employees, and anyone else with whom you have contact in the course of performing your job. You should not take any advantage of anyone through actions such as manipulation, concealment, misappropriation or abuse of confidential information, falsification, misrepresentation of material facts, undue influence or any other unfair dealing practice. You also should not give any advantage to anyone for reason of personal relationship, personal benefit or other reasons not involving the best interest of the Company.

3. Preventing the Corruption of Foreign Public Officials

The law entitled *Corruption of Foreign Public Officials Act* ("CFPOA") makes it illegal in Canada to corrupt officials of foreign governments or to engage in certain related acts. The CFPOA can be viewed at <https://laws-lois.justice.gc.ca/eng/acts/C-45.2/page-1.html>.

4. Communication of the Code

Copies of this Code shall be made available to all Company Personnel directly. All Company Personnel will be informed whenever significant changes are made. New Company Personnel will be provided with a copy of this Code. The Code will also be available for viewing on the Company's website.

5. Compliance

All Company Personnel, in discharging their duties, shall comply with the CFPOA and any other laws, regulations and rules of the jurisdiction where they carry out their business duties to the Company and all jurisdictions where the Company conducts its business activities, and in particular with respect to foreign corrupt practices laws, regulations and rules. The Company expects all the Company Personnel to take all reasonable steps to prevent violations of this Code, to identify and raise potential issues before they lead to problems and to seek additional guidance when necessary. If you have any questions about this Code, or the lawfulness of any transaction or activity under this Code, please contact the Company's Corporate Secretary.

6. Prevention of Improper Payments

All Company Personnel will adhere to the Company's commitment to conduct its business in an honest and ethical manner reflecting the highest standards of integrity and in compliance with all relevant laws and regulations applicable to it. Accordingly, the Company and Company Personnel shall not:

6.1 Bribes

- (a) directly or indirectly, offer, give or agree to give or offer a loan, reward, advantage or benefit of any kind to a public official, political party, party official or political candidate as consideration for an act or omission by the recipient in connection with the performance of the recipient's duties or functions with the government; or to induce the official to use his or her position to influence any acts or decisions of such government for the purposes of obtaining or retaining an advantage in the course of business, including an act or decision to direct business;
- (b) agree to, or comply with any demands for a bribe made by a public official, political party, party official or political candidate;
- (c) however, a director, officer, employee, consultant or contractor of the Company will not have breached the terms of paragraph 7.1(a) of the Code, if the loan, reward, advantage or benefit has been approved by the Board of the Company, and where such loan, reward, advantage or benefit is either:
 - (i) permitted or required under all applicable laws;
 - (ii) made to pay the reasonable expenses incurred in good faith by or on behalf of the recipient that are directly related to the promotion, demonstration or explanation of the products or services of the Company, or the execution or performance of a contract between the Company and the government for which the recipient performs duties or functions;

6.2 Kickbacks

kickback any portion of a contract payment to employees of another contracting party or utilize other techniques, such as subcontracts, purchase orders or consulting agreements, to channel payment to public officials, to employees of another contracting party, their relatives or business associates;

6.3 Extortion

directly or indirectly demand or accept a bribe;

6.4 Facilitation Payments

make any Facilitation Payment¹, provided that, if the Chief Executive Officer ("CEO") of the Company deems necessary, then a facilitation payment may only be made in the following circumstances:

¹ For purposes of this Policy, "**Facilitation Payments**" means: (1) payments merely to expedite actions that should be performed in any event; (2) payments that do not involve discretionary action by the government official; and (3) such payments are not made to induce a government official or employee to ignore his or her lawful duty.

- I. due diligence has been conducted to ensure both the payment and its amount are absolutely necessary to conduct the Company's business;
- II. the payment has been properly recorded in reasonable detail which accurately and fairly reflects the transaction and includes such information as the amount paid and the purpose of, and authorization for, such payment;
- III. any such payment is reported on a quarterly basis to the Chairman of the Audit Committee; and
- IV. the payment does not result in an improper benefit to the Company;

6.5 Political Contributions

make any contributions or provide any financial support to political parties or candidates on behalf of the Company without prior approval of the Board. However, if the Board provides its approval, a political contribution may be made only if:

- I. it is made in accordance with all applicable laws;
- II. it is not made with any promise or expectation of favorable treatment in return of such contribution;
- III. it is accurately reflected in the Company's books and records;
- IV. all requirements for public disclosure of such contributions are fully complied with; and
- V. the payment does not result in an improper benefit to the Company;

6.6 Charitable Contributions and Social Benefits

make any charitable contributions on behalf of the Company without first consulting the CEO and obtaining approval from the CEO for such contribution. Given the nature of the Company's business, the Company is often asked by governments to contribute to the development of local infrastructure near its projects, such as roads, ports, schools, medical facilities and worker housing. As part of the Company's commitment to corporate responsibility and sustainable development, as a general matter, the Company would like to provide such assistance in appropriate circumstances in an appropriate manner. However, such requests must be carefully examined for legitimacy. Even requests determined to be legitimate must be carefully structured to ensure that the benefits reach their intended recipients;

6.7 Government Agents

retain an agent to represent the Company's business interests in a particular country if such agent, or any of the agent's principals, staff, officers or key employees are government or public officials, political party officials, political candidates, persons related to the foregoing, or other persons who might assert illegal influence on the Company's behalf. However, if the CEO deems necessary, then such an agent may be retained provided:

- I. the reputation, background and past performance of the agent is properly researched and documented;
- II. the agent is retained pursuant to a written agreement specifically defining the agents duties, representing and warranting the absence of the relationship set out above, providing for immediate termination in the event of an improper payment, annual certification requirement and the right to audit expenses and invoices; and

- III. the agent's retention will not result in an improper benefit to the Company;

6.8 Employment of Public Officials

employ any officer or employee of a government or any of its agencies or a government corporation, or any person acting in an official capacity for any such entity and including relatives of any such person. However, if the CEO deems necessary, then such a person may be employed provided:

1. the employment is lawful in the country concerned;
2. the services to be rendered by the person do not conflict with the official government duties of the person; and
3. the services to be rendered by the person are such that the employment of the person does not conflict with section 7.1 of this Code.

6.9 Security Support

Contribute to the cost of providing security for the Company's operations on the request of a host government prior to consulting with the CEO;

6.10 Gifts and Entertainment

Give inducements, including gifts and entertainment, to government officials on a scale that might be perceived as creating an obligation on that official. To comply with this Code, the cost or expense of a gift, meal or entertainment must be reasonable. It must be directly connected to a legitimate business promotional activity or the performance of an existing contract, it must be permitted under local law and it must be otherwise consistent with the Company's business practices. When considering the reasonableness of the expense, Company Personnel should consider the frequency with which such expenses are incurred for a particular official. Modest costs frequently incurred can, when aggregated, amount to lavish and potentially improper payments. Even where gifts, meals or entertainment may be consistent with normal social or business amenities in the official's country, that does not mean that they are permitted under either the laws of that country or the laws of other countries combating the bribery of foreign government officials, including Canadian law. The cost of gifts, meals, and entertainment should always remain at or below that permitted by local law and in no event should that amount be greater than the legitimate and customary expenditure for such activities by private businesspersons in the country.

7. Considerations Regarding Third-Party Relationships

7.1 Willful Ignorance of Third Party Violations of the CFPOA may subject the Company to Liability

Liability can arise whether or not the third party is subject to the CFPOA, whether a contractual relationship exists with the third party, and whether the Company actually knows of the payment. If Company Personnel are willfully ignorant of the possibility that the third party will make an improper payment or commitment, and particularly if Company Personnel disregard the "red flags" set forth in 8.2(b), which signal the possibility of payment or commitment, the law may be violated.

7.2 Best Practice when Engaging Third Parties

The Company and Company Personnel must clearly communicate to third parties in which the Company engage of the Company's approach to providing benefits to government officials and ensure that such third parties comply with that approach. Any unusual charges by third parties that could conceal improper benefits to government officials must be queried. Failure to do so could result in liability under anti-corruption or anti-bribery laws.

The Company Personnel must be on the lookout for the following "red flags" in proposed third party relationships because they can often be used to make an indirect bribe:

- (i) Payments to shell companies or to companies whose ownership is not transparent;
- (ii) Payments to offshore bank accounts;
- (iii) Payments to entities owned or controlled by government officials, their close relatives, or business associates;
- (iv) Charitable contributions to individuals;
- (v) Cash transactions;
- (vi) Doing business with people or entities that are known to engage in bribery or who are suspected of engaging in bribery; and
- (vii) Requests for false or misleading documentation.

If you become aware of any of the situations set forth in 8.2(b) or others that suggest the possibility of improper payments, it does not necessarily mean that improper conduct is underway; however, they cannot be ignored. The existence of a red flag requires further inquiry and the entering into or continuing of a relationship with a third party where a red flag has been identified must be carefully considered. If you have any doubts, please contact the Company's Corporate Secretary.

8. Management Responsibilities

Management of the Company shall develop, implement, monitor and maintain a system of internal controls to facilitate compliance with this Code, as well as to foster a culture of integrity and maintain high ethical standards throughout the Company.

9. Examples of Prohibited Payments Under the CFOPA

Some examples of the type of payments which are prohibited under the CFOPA include:

- (a) Payments to induce the issuance of any license or other authorization where discretion is part of the decision to issue the license;
- (b) Payments to prevent some action, such as the cancellation of an existing contract, which would preclude the continuation of normal business relationships;
- (c) Payments to obtain confidential information about business opportunities or about the activities of competitors;

- (d) Payments to a government official to dismiss an alleged violation of local law by the Company; or
- (e) Payments to a government official to obtain or expedite a negotiated agreement with a governmental agency.

10. Reporting Violations

Any Company Personnel that becomes aware of actions which could constitute a violation of this Code is required to report it to their immediate supervisor. However, if such person is not comfortable discussing the matter with their immediate supervisor or does not believe that the supervisor has dealt with the matter properly, then they should contact the Company's Corporate Secretary, Chief Financial Officer ("CFO") or CEO. All communications shall be confidential. Company Personnel who raise genuine concerns will not be subject to retribution or disciplinary action.

11. Consequences of Non-Compliance with the Code

Failure to comply with the Code may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice. In addition, individuals that violate the CFPOA may be subject to significant fines and/or imprisonment by the applicable government authority. It is not an acceptable defense to a violation of this Code that a prohibited payment was demanded by the recipient, or that the alleged violator of this Code was unaware that a transaction or other activity was unlawful or a violation of this Code.

12. Corporate Opportunities and Duty of Loyalty

All Personnel have a duty of loyalty to the Company, which includes a duty to advance the Company's legitimate interests when the opportunity to do so arises. Accordingly, you may not use your position or the Company's name, property, information or good will for personal gain or for the gain of others. You are further prohibited from taking advantage of an opportunity that is discovered through the use of any corporate property, information, contacts or your position with the Company. All such opportunities, actual or perceived, should be reported to your immediate supervisor.

Outside directors of the Company may have a variety of other business relationships involving duties of loyalty. In addition, outside directors do not, as a general matter, have the same obligation as officers and employees to bring corporate opportunities to the Company. For these reasons, the Code does not apply to outside directors of the Company with respect to issues involving duties of loyalty or corporate opportunities that arise outside the performance of the outside director's duties to the Company and such issues, to the extent they arise, are to be disclosed to, and resolved directly with the Board.

13. Avoiding Conflicts of Interest

A conflict of interest occurs when your private interests, or the private interests of your family, interfere, or appear to interfere, in any way with the best interests of the Company. For these purposes, "family" would generally include your parents and grandparents, spouse, children and grandchildren, siblings, in-laws and other persons who share a residence with you or another member of your family. You must take care to avoid any direct or indirect involvement or understanding that might result in such a conflict or create the appearance of such a conflict. Whether a situation involves a conflict of interest depends on all of the circumstances.

Generally, the Company would not consider it a conflict of interest if an employee's brother or sister were an officer of a competitor. However, the Company would consider it a conflict of interest if a Company employee in charge of procurement were to purchase products or services from a company owned by the employee's brother or sister or from a company owned by a close personal friend of the employee. The following are examples of conflict of interest situations which generally must be avoided, or which may raise a question:

- Acting as an employee, officer or director of, or a consultant to, a competitor or potential competitor of the Company;
- Having a financial interest in or loan from a business which is a joint venture partner, optionor or optionee, competitor, customer or supplier of the Company or which otherwise does business with the Company (an investment in the securities of a publicly traded company normally would not be considered to present a conflict of interest unless it represented a material part of your savings);
- Placing of Company business with any other company that is directly or beneficially owned or controlled by you or by members of your family.

Some conflicts are clear-cut and obvious; others are less obvious. In addition, there may be circumstances where it is necessary or in the best interests of the Company to have a business relationship with a business or company in which an employee or officer, or his or her family, may have an interest. For example, where Company operations are in a remote location, it may be necessary from time to time to enter into a business relationship with a business controlled by an employee's family members. For these reasons, you must fully disclose to your supervisor, the CEO or the CFO all circumstances that could be perceived as involving a conflict of interest between the Company and you or members of your family. Full disclosure enables the Company to resolve unclear situations and to ethically handle conflicts of interest before any difficulty can arise. To the extent a conflict of interest cannot be avoided in a reasonable fashion, then appropriate procedures will be put in place to ensure that there is full disclosure and to minimize the involvement of the conflicted individuals in the relationship giving rise to the conflict.

Outside directors of the Company are not expected to devote their time and effort solely on behalf of the Company, and they may have a variety of other business relationships that could give rise to a conflict of interest. Any such potential conflicts of interest are to be disclosed to and resolved directly with the Board.

14. Giving or Accepting Gifts

The giving or accepting of gifts can adversely affect the Company's reputation for fair dealing and also create conflicts of interest. You should avoid:

- Giving or offering to give any gift, favour, entertainment, reward, or any other thing of value that might influence or appear to influence the judgment or conduct of the recipient in the performance of his or her job. This includes transactions with government personnel, customers and suppliers. Such action may damage the Company's reputation for fair dealing and may be illegal.
- Accepting or soliciting a gift, favour, or other thing of value that is intended to, or might appear to, influence your decision-making or professional conduct. In addition to damaging the Company's reputation for fair dealing, receipt of such gifts could interfere with your ability to make judgments solely in the best interest of the Company, and thus create the appearance of a conflict of interest.

You may give or receive unsolicited gifts or entertainment only in cases where the gifts or entertainment are of nominal value, are customary to the industry, will not violate any laws, and will not influence nor appear to influence the recipient's judgment or conduct.

15. Outside Activities

Outside activities must not conflict with the proper performance of your duties.

(a) **Other Business Activity.**

Full-time employees and officers are expected to devote substantial effort and attention to the furtherance of the Company's business. In the usual case, this would make it difficult for you to properly perform your duties while also being engaged in other business ventures. For this reason, you may not serve as the proprietor, general partner, officer or director of any other business without first obtaining the written consent of the CEO or CFO. In the case of not-for-profit entities or family owned businesses, the CEO or CFO will normally grant such consent if he or she is satisfied that the involvement will not conflict with your duties and will not involve any conflict with the interests of the Company. In addition, the CEO may grant consent to an officer or employee serving as a member of the board of directors of another company in special circumstances. (The Board will consider any proposal for the CEO or the CFO of the Company to serve on the board of another entity, other than not-for-profit entities or family businesses that in no material way compete with the Company or do any material business with the Company.)

(b) **Professional Associations and Charitable Organizations.**

The Company encourages employees and officers to participate in geological, engineering and other professional associations and activities that do not conflict with their duties for the Company and do not involve conflicts of interest. The Company also encourages officers and employees to participate in charitable organizations and activities. However, you should consult with the CEO or CFO before you undertake any such outside activities requiring a substantial amount of time. In addition, you should not accept a position as an officer or director of a professional or charitable organization without prior consultation with the CEO or CFO, so that they can be satisfied that your activity on behalf of such organizations cannot be attributed to the Company.

(c) **Political and Government Affairs.**

No Company contributions may be made, directly or indirectly, to any election or issue campaign in any jurisdiction or circumstance that would be unlawful. Corporate contributions may be made in appropriate cases where and when permitted by applicable law, but only with the approval of the Board. Use of Company equipment, supplies or facilities to support any political party, candidate or campaign, as well as employee activity during normal business hours, may constitute a political contribution. You may not engage in any such activity where it involves Company equipment, supplies or facilities or activity during normal business hours without the prior approval of the Board. In addition, no action which presents, or may appear to present, the position of the Company with respect to any political or governmental matter may be taken without the prior approval of the Board.

The Company encourages employees and officers, as individuals, to take part in political and governmental affairs to the extent that such activity does not interfere with the proper performance of their duties or involve the use of Company assets or a conflict of interest. However, if you wish to run for public office or hold an appointed public position, you must confer with the CEO and legal counsel for the Company to ensure that the proposed activity is consistent with your duties to the Company and does not involve a conflict of interest.

The outside directors of the Company are not expected to devote their full time and effort solely on behalf of the Company and accordingly this Part 15 of the Code does not apply to them.

16. Accounting and Recordkeeping, Internal Controls and Auditing Matters

Many employees of the Company, not just accountants and controllers, participate in the financial control and reporting processes of the Company. If you have any responsibility for any aspect of the Company's financial activities (for example: processing or approval of payments; creation, processing or approval of invoices and credit memos; payroll and benefits decisions; approval of expense reports and other transactions; the estimation of financial reserves or other claims or the amount of any accrual or deferral; or the recording of any of the foregoing in the Company's records) and/or the preparation of the Company's financial statements or other financial reports, you must ensure your involvement complies with complete and accurate procedures as per established Company practice.

(a) Accounting and Recordkeeping

You may not maintain funds or assets for any improper purposes or make false or misleading statements in any Company documents, reports or records. No undisclosed or unrecorded accounts may be established using the Company's funds or other assets. All accounting records and the financial reports produced from those records must be kept and presented in accordance with applicable law, must accurately and fairly reflect in reasonable detail the Company's assets, liabilities, revenue and expenses and, where applicable, must be in accordance with generally accepted accounting principles.

Transactions must be supported by accurate and reasonably detailed documentation and recorded in the proper account. Best efforts are to be made to record transactions in the proper accounting time period. To the extent that estimates are necessary, they must be based on your good faith judgment and be supported by appropriate documentation. No payment or the related accounting entry may be approved or made with the intention or understanding that any part of the payment will be used for any purpose other than that described by the document supporting the entry or payment.

(b) Internal Accounting Controls

Internal accounting controls have been established to provide reasonable assurances that (i) transactions are executed in accordance with management authorization, (ii) transactions are properly recorded as needed to permit preparation of financial statements and to maintain accountability for assets, (iii) all assets are recorded on the books of the Company and access to assets is only permitted in accordance with management authorization, and (iv) periodic auditing is done at reasonable intervals and action is taken to resolve discrepancies. You must comply with all internal control requirements and ensure that no action is taken to avoid the internal controls requirements.

(c) Auditing

The Company employs a firm of independent chartered accountants to audit the Company's annual financial statements. The annual audit has a number of purposes, including (i) compliance with regulatory requirements, (ii) providing an independent assessment of whether the Company's financial statements fairly present the financial condition, results of operations and cash flow of the Company, (iii) assessment of the accounting principles used and significant estimates made by the Company in preparing its financial statements, and (iv) assessment of the Company's system of internal controls over financial reporting as required by applicable law and regulatory policies. Each employee is responsible for providing whatever assistance may be required by the auditors. If you receive inquiries from the Company's independent accountants, you must respond promptly, fully and accurately.

If you have any concerns as to weaknesses in the Company's accounting system or in the Company's internal controls; or if you believe that any instances of fraud,* or incorrect or questionable accounting practices may have occurred; or if you believe that any instances of fraudulent, incorrect or questionable practices may have occurred in connection with the annual audit of the Company's financial statements, you should consult with your immediate supervisor or with the Company's CEO or CFO. Alternatively, you may contact the Audit Committee of the Board using the procedures outlined below under the heading "Reporting of Possible Violations or Other Questionable Practices - Procedures to Submit a Report." Those procedures include a procedure for confidential, anonymous submission of concerns.

17. Use of Company Property

You are entrusted with the care, management and cost-effective use of the Company's property and you are not to make use of these resources for your own personal benefit or for the personal benefit of anyone else. Passwords are to be kept confidential and use of the computer systems is limited to authorized business purposes, although occasional personal use of the internet, e-mail and voice mail will normally be permitted unless your supervisor believes that this privilege is being abused.

However, in order to protect the Company's interests - including for example, to ensure that the Company's computers and voice mail are not being used for improper purposes, such as sexual harassment - the Company reserves the right to review the contents of the Company's computers, its e-mail system, and its voice mail system. No employee has a right of personal privacy with respect to information that is placed in the Company's computers, the e-mail system, or the voice mail system.

You are responsible to ensure that all Company property assigned to you is maintained in good condition, and you should be able to account for such equipment. Any disposition of Company property should be for the benefit of the Company and not for personal benefit.

Company letterhead stationery is to be used only for correspondence related to the Company's business. Do not use it for personal correspondence or unauthorized solicitation.

You are to return all documents and property in your possession upon termination of your employment for any reason.

18. Proprietary Information

The Company wants our employees to be well informed about our business, our plans for the future, and the successes and challenges we have along the way. In return for this openness, the Company places trust in its employees to maintain the confidentiality of our proprietary information.

You are to take all reasonable measures to protect the confidentiality of proprietary information obtained or created by you, or otherwise made known to you, in connection with your activities on behalf of the Company. In addition, you must use proprietary information only for the Company's legitimate business purposes, and not for your personal benefit or the benefit of anyone else.

To provide the Company with reasonable protection against unauthorized disclosure or unauthorized use of its proprietary information, all employees are required to sign an employment agreement prior to their start with the Company that includes provisions addressing confidentiality. These agreements state in part that the Company retains exclusive ownership of all project information and opportunities arising out of employment or consulting relationships and any information pertaining to the exploration plans of the Company.

For these purposes, "proprietary information" means information developed or secured for use of the Company in its business, where that information is not generally known to or otherwise readily available to the public and members of our industry. Proprietary information includes, without limitation:

- The Company's ideas, discoveries, projects, data, contact information and production processes.
- Information concerning actual or projected expenditures, corporate transactions, earnings or operating results or business transactions that has not been disclosed by the Company.
- Investor lists, relationships with consultants, contracts, business plans and strategies.
- Personnel information.

It is your responsibility to know what information is proprietary and ensure that you use and disclose it only in the performance of your duties with the Company. If you are unsure, consider the information to be confidential until you obtain clarification.

If your employment terminates, you will continue to be bound to your obligations of confidentiality to the maximum extent permitted by law.

19. Disclosure Policy

The Company has both legal and ethical obligations to provide appropriate disclosure of material information, and to ensure that employees and others do not benefit from having and using undisclosed material information. "Material information" is any information which reasonably could be expected to affect the market for the Company's stock or to influence an investor's decision to buy, sell or hold the stock. The wrongful use of undisclosed material information may make both the Company and the individual involved liable for regulatory, criminal and/or civil penalties and damage awards.

a) Control of Confidential Information.

All employees have the responsibility to inform senior management on a timely basis of events or developments that might have a material effect on the Company. Such information should be communicated to your superior or to members of senior management.

Strict confidentiality must be maintained with regard to disclosure of confidential information to persons within the Company who have no need to know, and to anyone outside of the Company. Care must be taken when handling confidential correspondence, assay results, reports, documents, memos and facsimiles. Documents containing confidential information should be shredded or otherwise destroyed, and not placed in rubbish bins. Visitors to the offices or work sites of the Company are not to be left unattended at any time, except in designated "safe" locations, e.g. reception area and conference rooms. Discussions by Company Personnel concerning Company business should be confined to Company Personnel only and on a "need to know" basis and should never occur in public places such as elevators.

b) Public Disclosure Responsibilities.

The Company has a variety of disclosure obligations under securities laws and stock exchange rules. The Company fulfills those obligations through regulatory filings, periodic reports to shareholders, press releases, and web site disclosure. The Company also provides information to shareholders and others through communications with the media, analysts and others in the financial community, by way of industry presentations, and in response to inquiries. In carrying out the Company's disclosure responsibilities:

- The CEO, CFO, Corporate Secretary and other members of senior management, as appropriate, have the sole responsibility to determine (i) whether a particular matter is sufficiently material to the Company to require disclosure, and (ii) the content, time and manner of disclosure.

- Company Spokespersons (as defined below) have the exclusive authority to speak for the Company with respect to matters of public disclosure. The “Company Spokespersons” consist of the CEO and any other persons who are authorized by the CEO, generally or in a specific instance, to speak for the Company. *NO OTHER PERSONS ARE AUTHORIZED TO COMMUNICATE AS TO MATTERS OF PUBLIC DISCLOSURE ON BEHALF OF THE COMPANY.*
- It is the responsibility of the Company to ensure that that undisclosed material information is disseminated in such a way that all members of the public have equal access to the information. Substantial security holders and analysts in particular **MUST NOT** receive preferential treatment in the matter of information disclosure. Persons given early access to undisclosed material information may not use that information to trade in the Company’s securities, and they, the Company and the individual who causes the early disclosure may be liable for regulatory, criminal and/or civil penalties and damage awards if there is trading on undisclosed material information.

c) External Communications and Inquiries from Analysts, Media and Other Outsiders.

Communications intended for dissemination outside of the Company and concerning the Company’s business must be referred to the CEO or to one of the designated Company Spokespersons prior to dissemination. This includes presentations to analysts and papers or presentations to professional groups and others.

All inquiries from the press, securities analysts, investors and other outside parties concerning the Company’s business and affairs must be referred to one of the designated Company Spokespersons. This will ensure that information is disclosed consistently and equitably. Unless specifically authorized, no one is authorized to respond to such inquiries.

d) Comments on and Dissemination of Analysts’ Reports and Other Media Stories.

From time to time, the Company may be asked to review or comment on analysts’ reports or other media stories about the Company. No employee, officer or director is to review or comment on analysts’ reports or media stories except an authorized Company Spokesperson, and any such inquiry should be forwarded to such an authorized person without any comments. If a Company Spokesperson does review such a report or story, the Company Spokesperson should review the report or story **ONLY** for factual information and limit his/her comment to discussion or correction of facts. Furthermore, no undisclosed material information is to be communicated in the course of such a review and comment. If factual correction would result in the disclosure of undisclosed material information, the Company Spokesperson must take the necessary steps to ensure that such information is communicated to the public generally before it is communicated to the particular analyst or other person making the inquiry.

Employees, officers or directors of the Company may be asked to forward or recommend analysts’ reports or may consider forwarding analysts’ reports or media stories about the Company. The forwarding or recommending of such reports or stories may be regarded as verifying or validating the information contained in the reports or stories. If any of the information in the report or story is not accurate, the act of forwarding or recommending the report or story may constitute the dissemination of false or misleading information in violation of securities laws. In addition, if any of the information in the report or story is accurate but has not been generally disseminated by the Company, the forwarding or recommending of the report or story may constitute selective disclosure in violation of securities laws. Finally, copying and dissemination of analysts’ reports and media stories may violate copyright laws or the proprietary rights of the authors of the reports or stories.

For these reasons, no employee, officer or director should reproduce and distribute or otherwise disseminate such reports and stories unless specifically approved by the CEO. Persons requesting such materials should be referred to the author or organization that published the material. In addition, employees, officers and directors should not recommend particular analysts' reports on the Company to any person.

e) Comments on Rumours and Correction of Selective Disclosure.

Employees, officers and directors must not comment, whether positively or negatively, on rumours about the Company's business. Information about such rumours should be reported to the Company Spokespersons. In general, the Company's policy is not to comment on rumours. If a stock exchange or securities regulatory authority requests the Company to make a definitive statement in response to rumours, a Company Spokesperson will respond to the matter in consultation with legal counsel.

If any employee, officer or director makes an unauthorized or premature disclosure of undisclosed material information (inadvertently or otherwise), the person responsible for the disclosure, and any other employee, officer or director learning of it, must contact the CEO or other Company Spokesperson as soon as possible, and the CEO and other Company Spokespersons will consider the Company's responsibilities under applicable law.

20. Securities Transactions

a) Restrictions on Trading.

In general, employees, officers and directors, and their family members, may trade in Company securities unless:

- A Blackout Period (see below) is in place, or
- The person has knowledge of undisclosed material information.

All personnel including the Board must comply with the Company's Insider Trading Policy.

If a Blackout Period exists, or if you have knowledge of undisclosed material information, neither you nor your family members may trade in Company securities. For purposes of this Code, "family member" means your spouse, your minor children, any person substantially dependent on you for support, and other persons who share a residence with you. There are two exceptions to this Code: (i) you may exercise any fixed price option or warrant issued by the Company, but you may not sell the security acquired on exercise of the option or warrant so long as either condition exists; and (ii) you may sell securities pursuant to a previously existing Trading Plan entered into with a qualifying broker under Section 161 of the Rules to the *Securities Act* of British Columbia, provided that you were not in possession of undisclosed material information (unless it has since been disclosed) at the time you established the Trading Plan.

In addition, while you are in the possession of undisclosed material information, you and your family members must not trade in the securities of companies that have a significant legal or financial business relationship, direct or indirect, with the Company (generally joint venture partners) if the undisclosed material information relates to the subject matter of that business relationship.

b) Blackout Period.

From time to time, the CEO or other executive officer may institute a Blackout Period because of the existence of undisclosed material information. If a Blackout Period is instituted, you will be notified, generally by e-mail.

Once notified of the existence of a Blackout Period, except as noted above, you and your family members may not trade in the Company's securities until you have been notified that the Blackout Period has been terminated. The existence of a Blackout Period is itself an item of confidential information that is not to be disclosed to persons outside of the Company.

c) Special Considerations in Investing in Company Securities.

You and your family members are urged not to purchase securities of the Company using borrowed funds in an amount or on terms and conditions which are not prudent in light of your financial condition. In addition, careful consideration should be given before pledging Company securities for a loan because of the potential insider trading liability that could arise if the lender should seek to sell the securities at a time when there is undisclosed material information about the Company.

d) Certain Additional Policies.

These additional policies apply to officers and directors and in regards to short sales, employees, of the Company.

- No employee, officer or director shall engage in short sales of securities of the Company or sales of borrowed securities of the Company. For purposes hereof, the short sale of Company shares as a method of facilitating the exercise of a valid option granted by the Company shall be deemed not to be a short sale for purposes of the aforementioned restriction notwithstanding any such sale-against-an-option must be treated as a short sale under Canadian securities legislation. Before selling short against an option, the holder of the option should bring the proposed transaction to the attention of the Company's CEO or CFO so as to ensure the transaction is treated properly.
- No officer or director shall place automatic buy or sell orders with brokers except for a Trading Plan entered into with a qualifying broker under Section 161 of the rules to the *Securities Act* of British Columbia, provided that you were not in possession of undisclosed material information (unless it has since been disclosed) at the time you established the Trading Plan.
- No officer or director of the Company shall buy or sell equity securities of the Company during the period that begins on the earlier of (a) the first day of the month in which annual or quarterly financial results are to be released to the public or (b) the date on which the draft financial statements and/or management's discussion and analysis are first delivered to the Company's CFO, and ends one trading day after the public release of quarterly and annual financial results of the Company. The CFO shall promptly notify the officers and directors if the date of delivery of the draft financial statements and/or management's discussion and analysis precedes the first day of the month that would otherwise begin this blackout period.

21. Administration and Distribution

The Company's Board, the Audit Committee and the Corporate Governance and Compensation Committee have established the standards of business ethics and conduct contained in the Code, and it is their responsibility to oversee compliance with the Code. Any change in or waiver of any provision of the Code shall require approval of the Audit Committee or the Corporate Governance and Compensation Committee, and the final approval of the Board as applicable, and shall be publicly disclosed in the time period and manner as required by law or regulation.

The Code is to be distributed to each employee, officer and director, consultant and contractor of the Company and will also be made available via the Company's Internet website.

Strict adherence to the Code is vital. Directors will confirm on an annual basis in connection with the preparation of the Management Information Circular that they have read and understand the Code. Management will adopt appropriate policies to ensure that officers and employees are provided with and have read the Code. All managers are responsible for ensuring that employees under their supervision are aware of and understand the provisions of the Code. For clarification or guidance on any point in the Code, please consult the CEO, CFO, or Corporate Secretary.

Reviewed & Approved by the Corporate Governance
& Compensation Committee on October 21, 2020

Approved by the Board of Directors on November 25, 2020

Approved by the Board of Directors on February 13, 2020

Approved by the Board of Directors on June 15, 2015