

**ORVANA MINERALS CORP.**

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**CODE OF BUSINESS CONDUCT AND ETHICS**

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**ADOPTED BY THE BOARD OF DIRECTORS**

**October 2, 2013**

Reconfirmed: December 13, 2016

## CODE OF BUSINESS CONDUCT AND ETHICS

Orvana Minerals Corp. is a publicly-traded Canadian company whose common shares are listed on the Toronto Stock Exchange. Orvana Minerals Corp. owns a number of subsidiary companies. References to “Orvana” or the “Corporation” in these Guidelines include Orvana Minerals Corp. and all of its subsidiary companies.

This Code of Business Conduct and Ethics (the “Code”) applies to directors, officers and employees of the Corporation. The Board of Directors has adopted the Code to set out its expectations for the conduct of all directors, officers and employees in all their dealings on behalf of the Corporation.

It is important that all directors, officers and employees read and understand the expectations and responsibilities under the Code. The Corporation is committed to the principles set out in the Code and considers violations to be very serious matters. Individuals who violate the Code may face disciplinary action up to and including termination of office or employment with the Corporation without notice.

Any questions regarding the Code and its application or interpretation should be directed to the President and Chief Executive Officer or the Chief Financial Officer.

Where used below, “employees” means directors, officers and employees.

### 1. CONFLICTS OF INTEREST

The Corporation expects employees to place the Corporation’s interest in any business transaction ahead of any personal interest or gain. Employees are expected to avoid situations where personal interests could conflict with the interests of the Corporation.

Employees are not permitted to accept substantial gifts which could influence the employee’s ability to exercise objective and independent business judgment. Unsolicited and non-recurring hospitality and gifts of nominal value may be accepted by employees provided the hospitality or gift is customary and business related. Nominal hospitality means entertainment, meals or social activities that are within normal business practices and nominal gifts means gifts having a value of \$100 or less in the employee’s estimation and within normal business practices. Employees may not accept cash or gifts having monetary value (for example, gift certificates, services, loans). Employees must be familiar with and strictly adhere to Orvana’s Anti-Corruption Policy, which can be found at [www.orvana.com](http://www.orvana.com).

Subject to such exceptions as are prescribed in the *Business Corporations Act* (Ontario), a director or officer who (i) is a party to, (ii) is a director or officer of a party to, or (iii) has a material interest in any person who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation must disclose in writing to the Corporation or request to have entered into the minutes of meetings of the board the nature and extent of such interest. Any such director shall not be present at any part of a meeting of the board during which such material contract or transaction is discussed and shall not vote on any resolution to approve such material contract or transaction, unless permitted by law.

Employees are expected to advise the Chairman or the President and Chief Executive Officer prior to joining the board of directors of another corporation or business entity.

## **2. PROTECTION AND USE OF THE CORPORATION'S ASSETS AND OPPORTUNITIES**

The Corporation's equipment, supplies, intellectual property (including the Corporation's name), records, documents and other assets are intended for business use only.

Any information provided to an employee and any materials obtained by an employee in the course of employment is and remains the property of the Corporation. Any such property shall be returned to the Corporation upon termination of office or employment.

The Corporation's property and opportunities must not be used for personal gain or illegal activities. Employees should report any instances of theft, misuse or waste of funds or assets and appropriation of opportunity to, depending on the position of the employee, the President and Chief Executive Officer, the Chief Financial Officer or a member of the Audit Committee.

## **3. CONFIDENTIALITY OF THE CORPORATION'S INFORMATION**

Employees will usually have knowledge of information about Orvana and its business and affairs which, though not "material" for the purposes of securities law disclosure requirements, should nevertheless be kept confidential for competitive or other business reasons. This information may include information about the Corporation's operations, exploration and development activities, contracts, hedging practices, personnel and other business matters. Such information should be disclosed outside the Corporation only to the extent necessary or desirable in the course of the Corporation's business. Appropriate measures to protect confidentiality, up to and including formal non-disclosure agreements, should be carefully considered before confidential information is disclosed to persons outside the Corporation.

In limited circumstances, securities regulatory authorities may permit Orvana to delay public disclosure of material information where the potential harm to the Corporation caused by immediate disclosure may reasonably be considered to outweigh the undesirable consequences of delaying disclosure. If disclosure of material information is delayed with the permission of regulatory authorities, the Corporation is under a duty to take precautions to keep such information confidential. Failure to maintain the confidentiality of undisclosed material information where appropriate could cause competitive harm to the Corporation by forcing it to disclose particulars concerning a matter in a press release. In addition, selective disclosure of material information, even if unintentional or accidental, could result in liability under insider trading laws. Insider trading is discussed in greater detail in section 5 below.

Employees shall not have any communications with media, members of the investment community, shareholders or other capital market participants except as permitted by the Corporation's Disclosure Policy.

Employees are reminded that the obligation to keep information confidential applies both during and following employment or office with the Corporation.

## **4. FAIR DEALING**

The Corporation expects employees to deal fairly with all parties in all their dealings on behalf of the Corporation. Employees should not take unfair advantage of another through illegal use of confidential information, corporate espionage, misrepresentation of material facts, or other similar practice.

## **5. COMPLIANCE WITH LAWS**

The Corporation and its affiliates are subject to complex laws and regulations that are in a state of constant change. Employees are expected to make reasonable efforts to become familiar with laws, rules and regulations affecting their activities and to be diligent about compliance. Employees are also expected to ensure that individuals reporting to them are aware of these laws, rules and regulations.

Set out below are a number of specific legal compliance issues by which employees are expected to abide. This list is not exhaustive and any questions about compliance should be directed to the President and Chief Executive Officer or, in his absence, the Chief Financial Officer.

### **(a) Insider Trading (Securities Laws)**

Under applicable securities laws it is prohibited for a person to trade securities of a public company while the person has knowledge of undisclosed material information about the company. Both civil and criminal liability may be imposed on employees who purchase or sell securities of Orvana with knowledge of undisclosed material information or who inform, other than in the necessary course of business, another person or company of undisclosed material information (often referred to as “tipping”). In some circumstances, employees may also be found to be in violation of securities laws if they purchase or sell securities of another entity with knowledge of a material fact or material change concerning a transaction involving the Corporation and that other entity, or disclose such information to another person other than in the necessary course of business. Employees are required to comply with securities laws in connection with any purchase or sale of common shares or other securities of Orvana.

In addition, the board of directors has adopted Trading Guidelines which describe certain procedures and time periods during which directors, officers and management employees of Orvana (including its subsidiaries) shall not trade securities of Orvana. Employees who have questions about insider trading or the Trading Guidelines should contact the President and Chief Executive Officer, the Chief Financial Officer or the Corporation’s counsel.

### **(b) Political Contributions/Activities**

Federal legislation limits the amount that the Corporation can contribute to a registered political party and its candidates, registered electoral district associations, leadership contestants and nomination contestants. Provincial legislation contains similar restrictions. In order to ensure compliance by the Corporation with applicable limits, contributions must be authorized by the President and Chief Executive Officer.

### **(c) Illegal Payments**

Employees are not permitted to make illegal payments on behalf of the Corporation to any government agency (domestic or foreign), individual or business entity. Employees must be familiar with and strictly adhere to Orvana’s Anti-Corruption Policy, which can be found at [www.orvana.com](http://www.orvana.com).

## **6. REPORTING ILLEGAL OR UNETHICAL BEHAVIOUR**

Employees who believe that a violation of the Code or any law, rule or regulation has been or is likely to be committed have an obligation to promptly report the relevant information in accordance with the Corporation’s whistleblower procedures.

The confidentiality of reported violations will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review and subject to applicable law. The Corporation will not discharge,

demote or suspend an employee who, in good faith, brings forward concerns about actual or potential violations of laws, rules or regulations, or the Code.

**7. CONTACT INFORMATION**

Any questions regarding the Code and its application or interpretation should be directed to the President and Chief Executive Officer or the Chief Financial Officer.

**8. COMPLIANCE WITH THE CODE**

The Code applies to all employees of the Corporation. Any employee who violates the Code may face disciplinary action up to and including termination of his or her office or employment with the Corporation without notice. A violation of the Code may also violate certain securities laws. If it appears that an individual may have violated such securities laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

**9. WAIVERS**

A waiver from a specific provision of the Code may be granted where circumstances warrant. Requests for a waiver from the Code should be directed to the President and Chief Executive Officer. In the case of employees other than officers or directors, the President and Chief Executive Officer may grant a waiver. In the case of officers and directors, a waiver may only be granted by the board of directors or an appropriate committee thereof. In either case, a waiver will only be valid if granted in writing and will be promptly disclosed in the manner and to the extent required by law.

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