

ORVANA MINERALS CORP.

CODE OF BUSINESS CONDUCT AND ETHICS

ADOPTED BY THE BOARD OF DIRECTORS

NOVEMBER 11, 2005

AMENDED AND RESTATED AUGUST 12, 2020

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, employees and contract workers 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, understand and to agree to adhere to 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 Chief Executive Officer or the Chief Financial Officer.

Where used below, “**Employees**” means directors, officers, employees and contract workers.

1. PURPOSE

The Code is intended to document the principles of conduct and ethics to be followed by the Employees. Its purpose is to:

- a) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest in personal and professional relationships;
- b) promote the avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that could reasonably be expected to give rise to such a conflict;
- c) promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Corporation files with, or submits to, the securities regulators and in other public communications made by the Corporation;
- d) promote compliance with applicable governmental laws, rules and regulations;
- e) promote the prompt internal reporting to an appropriate person of violations of this Code;
- f) promote accountability for adherence to this Code;
- g) provide guidance to Employees to help them recognize and deal with ethical issues;
- h) provide mechanisms to report unethical conduct; and
- i) help foster the Corporation’s culture of honesty and accountability

2. 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 should not be involved in any activity that creates or gives the appearance of a conflict of interest between their personal interests and the interests of the Corporation. In particular, unless prior specific permission has been provided by the Compensation, Nominating and Corporate Governance Committee.

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.

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.

No Employee shall conduct business on behalf of the Corporation with immediate family members, which includes spouses, children, parents, siblings and persons sharing the same home whether or not they are legal relatives.

Employees are expected to advise the Chief Compliance Officer or the Chief Executive Officer prior to joining the board of directors of another company or business entity.

3. FRAUD AND BRIBERY

The Corporation is committed to the highest level of honesty and integrity and therefore does not tolerate fraud or bribery.

Fraud can include a wide range of activities, such as falsifying books, records or timesheets; embezzlement; skimming; and misappropriating the Corporation's assets (including such things as proprietary information and corporate opportunities) whether or not for personal gain.

Bribery of government officials, government entities and business partners is illegal in most countries. Bribes can take different forms, such as cash payments, gifts, employment opportunities, quid pro quo transactions, directing business to a particular individual or business, excessive hospitality or providing services or other benefits or things of value to a person, organization, or company or to those related to a particular person, organization, or company.

There are serious criminal and civil consequences for fraud and bribery, including fines and imprisonment. The Corporation considers fraud and the payment of bribes or other corrupt activity to be serious misconduct, which is grounds for dismissal.

4. 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 Chief Executive Officer, the Chief Financial Officer or a member of the Audit Committee.

The Corporation shall implement (and update as necessary) policies and procedures in jurisdictions where there are employees and/or consultants of the Corporation ("**Local Policies**"), to ensure that the manner in which the protection and use of the Corporation's assets and opportunities contemplated herein, are clearly communicated and defined to such employees and/or consultants. The Local Policies shall be compliant with applicable legislation, regulations and statutory rules of the governing jurisdiction.

5. CONFIDENTIALITY OF THE CORPORATION'S INFORMATION

Employees are entrusted with the Corporation's confidential information and they 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 confidential information may include information about the Corporation's operations, exploration and development activities, contracts, hedging practices, personnel, technical or scientific information about current and future projects 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 13(a) 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.

The Corporation's Trading Policy describes the nature of the Corporation's policies on confidentiality and is available to Employees on the Corporation's website at www.orvana.com.

6. SOCIAL MEDIA

Subject to applicable legislation, regulations and statutory rules, all Employees must comply with all employment-related obligations in both their personal and professional activity, including standards for workplace behaviour, privacy, confidentiality and conflict of interest. These obligations apply to social media use, even on accounts unaffiliated to the workplace.

Employees shall comply with this Code when using social media, both personally and professionally, when referencing the Corporation, its business or its activities. When in doubt, seek clarification from the Chief Compliance Officer.

(a) Personal Social Media Use

Personal social media accounts may include well-known channels such as Facebook, Twitter, LinkedIn and YouTube, but extends to any site where an Employee may be posting content.

This can include anything from pictures of family members and vacations on photo sharing sites, to comments on a news article, or a hobby blog unrelated to work.

A personal social media account:

- does not represent your role as an Orvana Employee;
- does not represent the Corporation;
- does not require the Corporation's approval; and
- is managed and populated with content by the Employee

(b) Guidelines for a Personal Account

- do not reveal confidential/private or personal information gained through work; and
- do not use visuals (images, logos, etc.) that suggest the account represents the Corporation;
- do not share photos, videos or other media of the Corporation's installations, machinery, facilities, operations, etc. without the prior written consent of the Corporation.

(c) Collecting Personal Information, Privacy and Permissions

In regard to work-related activities, it's important that you do not collect, post or share private or personal information about others without proper permissions and approvals. It is also advisable that you obtain the consent of any individual before you post his or her image.

7. INFORMATION SYSTEMS

All Employees must be aware of their responsibility to maintain the security and integrity of the Corporation's information systems and for the appropriate use of the Corporation's information systems. In particular, Employees must adhere to the IT Security Policy of the Corporation that has been provided to Employees, including the following guidelines:

- (a) the Corporation's information systems are only to be used for business purposes and may be monitored;
- (b) proper security and encryption must be used when transmitting confidential or private information;
- (c) the information systems offered by the Corporation must not be used for any activity that:
 - i. could negatively affect the Corporation's, the Corporation's officers, directors and employees reputation;
 - ii. may lead to a criminal offence;
 - iii. may lead to a civil lawsuit;
 - iv. violates copyright or intellectual property rights;
 - v. imply harassing, discriminatory or other offensive comments towards officers, directors or employees of the Corporation, regardless of their position; or
 - vi. violates any applicable law;
- (d) Employees must not access information that they do not have authority to access;
- (e) Employees must use good judgement in preparing and sending electronic communications;
- (f) security measures on the Corporation's information system must not be undermined, unless the Employee has prior authorization to do so;
- (g) intellectual property and licensing of software must be respected; and
- (h) Employees must adhere to best practices for malware protection and detection.

8. HARASSMENT

The Corporation is committed to promote a work environment of mutual respect and tolerance for diversity and will not tolerate, and is dedicated to preventing, bullying and harassment of any kind.

Bullying or harassment might include verbal aggression or insults, unwanted physical contact, sexual advances with or without actual or implied work-related consequences, sexual jokes or innuendos, calling someone derogatory names, harmful hazing or initiation practices, vandalizing personal belongings and spreading malicious rumours.

No Employee shall engage in any behaviour which would, directly or indirectly, discriminate based upon race, religion, color, sex, sexual orientation, age, national or ethnic origin, or physical disability.

The Corporation is committed to maintaining a work environment free from discriminatory practices of any kind. The Corporation expressly prohibits negative-discrimination against any employee or applicant because of race, religion, color, sex, sexual orientation, age, national or ethnic origin, or physical disability (unless demands of the position are prohibitive).

Any individual who believes that he or she has been subjected to bullying, harassment or discrimination should immediately report the incident to either: (i) the Chair of the Audit Committee; (ii) the Corporation's

Chief Compliance Officer; or (iii) the local compliance officer, in accordance with the Corporation's Whistleblower Policy.

9. HEALTH, SAFETY AND SECURITY

All Employees are responsible for maintaining a safe and secure workplace by following safety and health rules and practices and are further responsible for immediately reporting accidents, injuries, and unsafe equipment, practices or conditions to a supervisor or other designated person. The Corporation strives to keep its workplaces free from hazards. In order to protect the safety of all employees, all Employees must report to work free from the influence of any substance, including drugs and alcohol that could prevent them from conducting work activities safely and effectively.

10. ENVIROMENT

All Employees should be alert and sensitive to situations that could result in actions that might violate any laws, rules or regulations or the standards related to environmental protection. If an Employee believes their own conduct or that of a fellow Employee may have violated any such laws, rules or regulations, or that such a violation will occur, they should report the matter, in as much detail as possible, to facilitate an appropriate investigation. Employees should raise the matter with their immediate supervisor or in accordance with the Corporation's Whistleblower Policy.

11. 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.

12. CORPORATION RECORDS, CONTROL SYSTEMS AND FINANCIAL REPORTING

Orvana shall maintain books and records that accurately reflect all transactions, use and disposition of assets, and other similar information. All Employees must ensure that:

- (a) all gifts, hospitality, and other expenses are properly reported to the Chief Compliance Officer of Orvana or the regional compliance officer, and recorded;
- (b) any payment made on behalf of Orvana is supported by appropriate documentation;
- (c) no payments to Contractors are made in cash in the cumulative amount of over US \$1,000 to a particular Contractor, unless authorized by the Chief Compliance Officer or the regional compliance officer; and
- (d) no Employees shall create or help create any documents for the purpose of concealing any improper activity.

In reviewing and approving expenses, or in the review of any books and records, any question which may arise in connection with this Policy shall be brought to the attention of the Chief Compliance Officer

13. 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 Chief Executive Officer or, in his or her absence, the Chief Financial Officer or the Chief Compliance 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 Chief Executive Officer, the Chief Financial Officer or the Chief Compliance Officer.

(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 Chief Executive Officer, the Chief Financial Officer or the Chief Compliance Officer. Employees may participate in political activities as long as they do not do so on Corporation time and do not use the financial or other resources of the Corporation, such as telephones, computers or supplies.

(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 are expected to be sufficiently familiar with any legislation that applies to their circumstances and shall recognize potential liabilities, seeking advice where appropriate. Employees are encouraged to seek guidance from management or legal advice from company counsel if they are unclear about laws or accompanying regulations relating to their work. In those circumstances where timely guidance or legal advice is not available, employees should conduct themselves in a manner which would permit full public disclosure. Employees must be familiar with and strictly adhere to Orvana’s Anti-Corruption Policy, which can be found at www.orvana.com.

(d) Personal Data Compliance

The delivery of any data or information to the Corporation and use thereof will be handled and managed in compliance with the *Personal Information Protection and Electronic Documents Act* (Canada) and all privacy and personal data legislation in the applicable jurisdiction of the Corporation’s operations.

Employees are expected to be sufficiently familiar with any legislation that applies to their circumstances and shall recognize potential liabilities, seeking advice where appropriate.

14. REPORTING ILLEGAL OR UNETHICAL BEHAVIOUR

Employees must report any known or suspected violations of laws, governmental regulations or this Code. 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. The Corporation maintains a Whistleblower Policy that is available to Employees on the Corporation's website at www.orvana.com.

15. CONTACT INFORMATION

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

16. COMPLIANCE WITH THE CODE

- (a) 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.
- (b) The Corporation shall implement (and updated as necessary) policies and procedures in jurisdictions where there are employees and/or consultants of the Corporation ("**Local Policies and Procedures**"), to ensure that the Code is clearly defined, communicated to such employees and/or consultants, and implemented. The Local Policies and Procedures shall at all times be compliant with all applicable legislation, regulations and statutory rules of the governing jurisdiction.

17. 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 Chief Executive Officer. In the case of employees other than officers or directors, the 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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