

ORVANA MINERALS CORP.

ANTI-BRIBERY and ANTI-CORRUPTION POLICY

ADOPTED BY THE BOARD OF DIRECTORS

SEPTEMBER 2014

AMENDED AND RESTATED AUGUST 12, 2020

ANTI-CORRUPTION POLICY

1. PURPOSE

The purpose of this Anti-Bribery and Anti-Corruption Policy (the “**Policy**”) is to provide guidance and procedures to ensure that Orvana Minerals Corp. (the “**Corporation**” or “**Orvana**”), its directors, employees, contractors and representatives worldwide, conducts business in an honest and ethical manner, including when dealing with government officials and all other parties, and in compliance with all applicable Canadian and local laws and regulations pertaining to bribery and corruption.

This Policy supplements Orvana’s Code of Business Conduct and Ethics (the “**Ethics Code**”). It is important that Orvana and its subsidiaries respect all international and local anti-bribery and anti-corruption laws, even where the perception is that such standards are loosely enforced by local authorities. Corrupt acts could expose Orvana and its directors, officers and employees to the risk of prosecution, fines and imprisonment in Canada and in other countries where we do business. In addition, non-compliance threatens Orvana's reputation, which plays a critical role in our success as a business.

2. DEFINITIONS

“**Orvana**” means Orvana Minerals Corp. and all of its subsidiaries.

“**Employees**” means directors, officers, employees and contract workers of Orvana.

“**Covered Third Parties**” means all contractors, partners, agents, consultants, advisors, service providers and other third parties who interact with government officials on Orvana’s behalf.

“**Contractors**” means all contractors, partners, agents, consultants, advisors, service providers and other third parties on Orvana’s behalf including Covered Third Parties.

3. SCOPE

This Policy applies to the worldwide conduct of Orvana and its Employees and reflects the standards to which Orvana expects its Contractors including Covered Third Parties to adhere when acting on Orvana’s behalf.

4. RESPONSIBLE OFFICER

The Board has appointed a Chief Compliance Officer (“**CCO**”) to oversee the administration of this Policy and report directly to the Audit Committee of the Board (“**Audit Committee**”). The CCO can be contacted at the following email address: nobribe@orvana.com.

The CCO may delegate his or her responsibilities under this Policy to regional compliance officers, and all references in this Policy to the CCO include designated regional compliance officers.

5. BRIBERY AND CORRUPTION

(a) What is bribery and corruption?

Corruption is the misuse of power by government officials or other parties for illegitimate private gain. Bribery is the offer, promise, or provision, directly or indirectly, of a loan, reward, advantage or benefit of any kind to a person in a position of power to influence that person’s views or conduct or to obtain or retain an improper advantage. Bribery and corruption can take many forms, including the provision, offering, request

or acceptance of:

- cash payments;
- jobs or “consulting” relationships for the official or his/her family;
- commissions or kickbacks;
- excessive gifts, entertainment or hospitality;
- payment of non-business related or lavish travel expenses; or
- provision of personal favours to the official or his/her family.

Corruption and bribery are never acceptable business practices. Orvana’s officers, directors, representatives, Employees and Contractors are strictly prohibited from offering, requesting, paying, promising or authorizing any bribe to any government official directly or indirectly, or through a third party or family member.

(b) Anti-Bribery Laws

There are laws throughout the world combating bribery and corruption, including laws that apply to Orvana’s international activities. One such law is Canada’s *Corruption of Foreign Public Officials Act* (“CFPOA”). Although it is a Canadian law, the CFPOA can apply to Orvana’s actions anywhere in the world. Additionally, Orvana’s international activities may also be subject to other international and local anti-bribery laws of Spain, Bolivia, Argentina and the United States. It is important that Orvana respect all international and local anti-bribery and anti-corruption laws, even where the perception is that such standards are loosely enforced by local authorities.

In addition to this Policy, all Employees and Contractors must comply with the laws, regulations and rules of the jurisdiction where they carry out their business duties for Orvana, including anti-bribery and anti-corruption laws. Where uncertainty or ambiguity exists, a query should be sent to the CCO to clarify such matter in accordance with section 22 of this Policy.

(c) Who are Government Officials?

Laws prohibiting bribery and corruption typically define government officials broadly to include any appointed, elected, or honorary official or any career employee of a government, of a government owned or controlled company, or of a public international organization. The definition encompasses officials in all branches and at all levels of government: federal, state or local. The definition also includes political parties and party officials and candidates for political office. A person does not cease to be a government official by purporting to act in a private capacity or by the fact that he or she serves without compensation. Below are just a few examples of government officials relevant to Orvana’s business:

- Government ministers and their staff;
- Members of legislative bodies;
- Judges and ambassadors; Officials or employees of government departments and agencies including customs, immigration, environment, mines and energy and other regulatory agencies;
- Employees of state-owned mining companies, or other government-owned or controlled corporations;
- Military and police personnel;
- Political party officials and candidates for political office;
- Mayors, councillors or other members of local government; and
- Employees of public international organizations such as the International Finance Corporation.

If you are not sure whether a particular person is a government official, please contact the CCO for

further guidance.

Benefits to close relatives of government officials, such as spouses, children, parents or siblings, may be treated by enforcement authorities as benefits to a government official and, accordingly, may constitute violations of anti-bribery laws. Accordingly, Orvana treats close relatives of government officials as government officials unless determined otherwise by the CCO. Any gifts or entertainment involving a close relative of a government official must comply with sections 8 and 9 of this Policy. You must also consult with the CCO before entering into any contract or transaction with a close relative of a government official or a company owned or controlled by a close relative of a government official.

6. FACILITATION PAYMENTS

The Policy prohibits the use of Facilitation Payments. A “Facilitation Payment” is an occasional payment of minimal value made solely to expedite or secure the performance of a routine government action such as the issuance of a permit, licence or other document to qualify a person to do business or the processing of official documents, such as visas and work permits. Facilitation Payments are small bribes and are illegal in countries where Orvana operates. Accordingly, the use of Facilitation Payments is strictly prohibited.

7. GIFTS FOR GOVERNMENT OFFICIALS

The provision of gifts or other benefits to a government official may be considered to be a bribe and, as a result, is prohibited.

In appropriate circumstances and if the CCO deems it necessary and pre-approves in writing, reasonable gifts may be provided to a government official, but only if: (i) there is a direct connection to a legitimate business or promotional activity or the performance of an existing contract; (ii) it is consistent with normal social or business customs in the official’s country and with Orvana or the appropriate subsidiary’s own business practices; (iii) it is provided in a transparent and open manner; (iv) the cost is reasonable; and (v) it does not create a sense of obligation on the part of the recipient. Gifts in the form of cash, stock or other negotiable instruments must never be given.

Any gift to a government official must be accurately accounted for and described in Orvana’s records. The description should identify the nature of the gift, its value, the date it was given and the identity of the recipient.

8. PERMITTED PAYMENTS TO GOVERNMENT OFFICIALS

(a) Gift-giving, meals, entertainment and sponsored travel or lodging can pose special challenges in dealing with Government Officials. Under certain circumstances, and consistent with the standards of anti-corruption laws, gifts of low value and hospitalities such as transportation, accommodations, meals and entertainment (“Gifts and Hospitalities”) may be extended to Government Officials. Problems arise, however, when these customary courtesies create opportunities for undue influence. This Policy requires that Employees apply certain principles whenever they consider providing Gifts and Hospitalities to a Government Official. This Policy imposes requirements with respect to what types of items and services may be provided as well as the value of those items and services. The cost of any Gift or Hospitality must:

- i. be modest;
- ii. be occasional;
- iii. be consistent with normal social or business amenities;

- iv. not create the appearance of the Corporation attempting to influence any Government Official or government decision; and
- v. relate directly to the promotion, demonstration, or explanation of the business of the Corporation, or the execution or performance of an existing contract between the Corporation and a foreign government or agency.

What is an appropriate value for Gifts and Hospitalities under this Policy will depend upon the market in which the Corporation is conducting business. In certain markets, the cost of a Gift or Hospitality may be reasonable while in other markets that same cost would be excessive and thus create the appearance of impropriety. Prior written approval is required for certain Gifts and Hospitalities to Government Officials, as discussed below. Employees should contact their supervisor or Site General Manager (if applicable), or the CCO should they have any questions on whether a proposed Gift or Hospitality is permitted under this Policy.

- (b) Lodging or Travel Expenses - The provision of lodging or travel expenses to a Government Official requires prior written approval. Approval will not be granted unless the travel or lodging relates directly to the promotion or demonstration of the Corporation's business operations, or to performance under a contract, and the amount and nature of the proposed expenses are consistent with these legitimate business objectives.
- (c) Meals and Entertainment Government Officials may be provided with meals and entertainment in situations where it is in good faith, occasional, appropriate and reasonable. The provision of meals and entertainment to Government Officials must be limited to normal business courtesy and not capable of being reasonably regarded in any way as a bribe. Where a meal or entertainment may be reasonably viewed as falling outside these parameters, Employees must seek prior written approval.
- (d) How to Request Approval - When requesting prior written approval for Gifts and Hospitalities, Employees should submit an approval request in writing to the local General Manager with sufficient time for their local General Manager to review and obtain approval from the CCO. External Contractors must adhere to the same process if the Gift and Hospitality relates in any way to the work being performed for the Corporation.
- (e) Additional Guidelines on the Provision of Gifts and Hospitalities - The following additional guidelines must be followed when providing Gifts and Hospitalities to any person:
 - i. Under no circumstances may Employees provide Gifts or Hospitalities to a Government Official, directly or indirectly, for the purpose of securing a business advantage or for any other improper purpose. In other words, a Gift or Hospitality must not be given with the expectation that the Corporation would receive some benefit in return; and
 - ii. All expenses must have documentary support. Reimbursement forms for meal and entertainment expenses must indicate the name and position of the Government Official to whom the meal or entertainment was provided, the names of the hosting Employees in attendance, and the purpose for hosting the meal or entertainment event. All requests for reimbursement must be supported by receipts showing the expense in question

Orvana will not pay or reimburse travel or other expenses which are predominately for recreation or entertainment, or for an official's spouse or other family members. Per diems or cash allowances shall not be paid to government officials, except with the prior written authorization of the CCO.

Where at all possible, these expenses should be paid directly by Orvana. Any expenses for a government official must be accurately accounted for and described in Orvana's records.

9. POLITICAL CONTRIBUTIONS OR CHARITABLE CONTRIBUTIONS

Orvana's money, assets, property or other things of value may not be contributed, loaned, or made available to any political candidate, party or committee.

Orvana may, from time to time, make charitable contributions with the prior approval of the country manager and in accordance with Orvana's Expenditures Policy. All charitable contributions by or on behalf of Orvana must be accounted for with supporting documentation including a receipt or written acknowledgment of the donation from the recipient.

Orvana, its Employees and Contractors are prohibited from making contributions to any charity owned or controlled by a government official.

10. AVOIDING BRIBERY OF NON-GOVERNMENT PERSONNEL

While much of the focus of this Policy is on avoiding bribery and corruption relating to government officials, bribery of non-government personnel (such as employees of private business, union officials and first nations) is also illegal. Therefore, Employees and Contractors are strictly prohibited from offering, paying, promising or authorizing any bribe to anyone else, directly or indirectly or through a third party or family member, regardless of whether or not they are a government official, including but not limited to non-government organizations, union officials, Contractors, suppliers, off-takers or community leaders.

However, this Policy is not intended to discourage reasonable relationship building expenses for non-government personnel, so long as:

- it is consistent with normal business customs in the host and recipient's country;
- it is provided in a transparent and open manner;
- the cost is reasonable;
- it is for a legitimate Orvana business reason; and
- it does not create a sense of obligation on the part of the recipient.

Gifts in the form of cash, stock or other negotiable instruments must never be given.

11. NO ACCEPTANCE OF BRIBES OR OTHER SUBSTANTIAL GIFTS BY EMPLOYEES OR CONTRACTORS

Orvana expects Employees to place its 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 Orvana.

Employees and Contractors are not permitted to accept substantial gifts from government or non-government parties which could influence their ability to exercise objective and independent business judgment. Unsolicited and non-recurring hospitality and gifts of nominal value may be accepted 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 and within normal business practices. Employees and Contractors in the context of providing services to Orvana may not accept cash or gifts having monetary value (for example, gift certificates, services, loans).

12. WHAT TO DO IN THE EVENT OF A REQUEST OR DEMAND FOR, OR OFFER OF, A BRIBE

If anyone requests, demands or offers a bribe, you should politely turn it down and make a record of the request, demand or offer as soon as possible. The record should be marked “confidential” and promptly provided to the CCO so that the CCO can advise regarding the appropriate next steps.

13. EXIGENT CIRCUMSTANCES

Nothing in this Policy prohibits the making of payments in cash or in kind to government officials when life, safety, or health is at risk. Employees and Contractors are permitted to make a payment to avoid subjecting himself or herself to a health or safety risk. Protection of property is generally not an exigent circumstance. The making of such a payment in exigent circumstances should be reported to the CCO as soon as possible after the payment is made. Such payments must be accurately recorded and identified in expense reports and other books and records and the circumstances surrounding such payments must be explained to the CCO.

14. COVERED THIRD PARTIES

Under the CFPOA and other anti-corruption laws, the Corporation can be liable for payments made by third parties who deal with Government Officials on the Corporation’s behalf, even if the Corporation was not aware of, or did not approve, the payment. A high percentage of corruption related enforcement actions are targeted at companies that ignore suspicious acts or circumstances suggesting that a third-party doing business with them may have made or will make improper payments to Government Officials on their behalf. As previously defined, a “Covered Third Party” means all contractors, partners, agents, consultants, service providers, contractual counterparties and other third parties who interact with government officials on Orvana’s behalf.

All of the Corporation’s agents, consultants, contractors, vendors, suppliers, advisors and anyone else who acts on behalf of the Corporation, or who interacts with government agencies, Government Officials or state-owned enterprises on behalf of the Corporation must be willing to conduct business on the basis of the principles set forth in this Policy.

(a) Due Diligence on Covered Third Parties

Prior to entering into a business relationship with a Covered Third Party, Employees shall report the potential engagement in writing to the CCO. No Covered Third Party may be engaged without the pre- approval of the CCO.

The CCO will direct due diligence on the Covered Third Party that addresses the qualifications of the Covered Third Party, the services the Covered Third Party will provide, the compensation Orvana will provide, the basis for believing that compensation is reasonable and information, as appropriate, regarding the Covered Third Party's character, reputation and history of conducting business in an ethical and legal manner that is consistent with this Policy. The process and extent of due diligence to be performed depends on the circumstances and will be determined by the CCO. After completing due diligence as appropriate, a written summary of the due diligence findings should be recorded. At a minimum, documentation obtained through due diligence should be preserved.

In all cases, Employees shall also use best efforts to ensure that any Covered Third Party: (I) is not a government official or does not employ, subcontract with or have a material shareholder that is a government official; (ii) does not have a history or demonstrated tendency towards bribery or corruption; (iii) performs the required services in compliance with this Policy and applicable local laws; and (iv) is compensated at a level that is reasonable, given their experience, the country where their services are to be performed, the

expected results and the amount and difficulty of the work to be performed.

(b) Contracts with Covered Third Parties

Orvana shall only retain a Covered Third Party using a written agreement that defines the scope of the relationship and the compensation terms. All agreements with Covered Third Parties shall include a provision that they must at all times abide by this Policy (or, at the discretion of the CCO, the Covered Third Party's own anti-corruption policy) and all applicable anti-corruption and anti-bribery laws. Additionally, all agreements should:

- give Orvana the right to audit the books and records of the Covered Third Party if Orvana has reason to believe that a breach of any applicable anti-corruption and anti-bribery law has occurred or is likely to occur; and
- provide that Orvana has grounds to terminate the agreement if it has reasonable cause to believe that the Covered Third Party is violating or has violated any applicable anti-corruption or anti-bribery law.

(c) Managing Covered Third Parties

Orvana shall take reasonable measures to maintain a record of the names and contract terms for all Covered Third Parties.

Any payment made to any Covered Third Party must not represent more than the amount specified in the written agreement with the Covered Third Party and must be appropriate remuneration for the legitimate services rendered.

Periodically, or at least when a contract with a Covered Third Party is being renewed or updated, the CCO is to be asked to reassess whether any further due diligence should be performed on the Covered Third Party based on current circumstances. Covered Third Party contracts must not be renewed without the approval of the CCO.

15. DEALING WITH SUPPLIERS

The Corporation is a valuable customer for many suppliers of goods, services and facilities. People who want to do business, or to continue to do business, with the Corporation must understand that all purchases by the Corporation will be made exclusively on the basis of price, quality, service and suitability to the Corporation's needs.

- "Kickbacks" and Rebates Purchases of goods and services by the Corporation must not lead to employees, officers or directors, or their families, receiving any type of personal kickbacks or rebates. Employees, officers or directors, or their families, must not accept any form of "under-the-table" payment.
- Receipt of Gifts and Entertainment even when gifts and entertainment are exchanged out of the purest motives of personal friendship, they can be misunderstood. They can appear to be attempts to bribe the Corporation's employees, officers or directors into directing business of the Corporation to a particular supplier. To avoid both the reality and the appearance of improper relations with suppliers or potential suppliers, the following standards will apply to the receipt of gifts and entertainment by employees, officers and directors of the Corporation:
 - Gifts - Employees, officers and directors are prohibited from soliciting gifts, gratuities, or

any other personal benefit or favor of any kind from suppliers or potential suppliers. Gifts include not only merchandise and products but also personal services and tickets to sports or other events. The Corporation acknowledges however that as part of normal good business relationships and/or during traditional holiday seasons during the year, suppliers may offer tickets to sports and other events, meals and other forms of normal client development gifts or services. Employees, officers and directors are prohibited from accepting gifts of money. Employees, officers and directors may accept unsolicited non-monetary gifts provided they are appropriate and customary client development gifts for the industry, and that may not reasonably be considered extravagant for such employee, officer or director. Any gift falling outside of the above guidelines must be reported to the CCO to determine whether it can be accepted.

- Entertainment - Employees, officers and directors shall not encourage or solicit entertainment from any individual or company with whom the Corporation does business. Entertainment includes, but is not limited to, activities such as dining, attending, sporting or other special events and travel. From time to time employees, officers and directors may accept unsolicited entertainment, but only under the following conditions:
 - the entertainment occurs infrequently; and
 - it arises out of the ordinary course of business.

Employees may provide reasonable entertainment for business purposes in accordance with local business practices. Entertainment provided should be of a nature that avoids embarrassment and would not reflect unfavorably on the Corporation or the recipient, if subjected to public scrutiny.

16. INTERNAL CONTROLS

Management of Orvana and each subsidiary shall maintain a system of internal controls to facilitate compliance with this Policy, as well as to foster a culture of integrity and maintain ethical standards throughout Orvana.

The Corporation will maintain a system of internal controls sufficient to ensure that the Corporation's books and records accurately and fairly reflect, in reasonable detail, the Corporation's transactions and dispositions of assets; that the Corporation's resources and assets are used only in accordance with directives and authorizations by the Board of Directors and management; and that checks and balances are employed so as to prevent the by-passing or overriding of these controls.

Without limiting the generality of the foregoing, each regional compliance officer of an Orvana entity shall review quarterly, the expenditures of the subject Orvana entity in respect of payments to government entities made by or on behalf of the subject Orvana entity to ensure that such payments remain consistent with this Policy.

17. BOOKS AND RECORDS

Orvana shall maintain, at all times, accurate books and records that accurately reflect all transactions, use and disposition of assets, and other similar information and to fulfill its obligations under the CFPOA and to ensure accurate and effective reporting by the Corporation in accordance with applicable securities laws, the Extractive Industry Transparency Measures Act and other applicable laws.

All Employees must ensure that:

- (a) all gifts, hospitality, and other expenses are properly reported and recorded;
- (b) any payment made on behalf of Orvana is supported by appropriate documentation;
- (c) no payments to Contractors are made in cash, unless authorized by the CCO; and
- (d) no Employees shall create or help create any documents for the purpose of concealing any improper activity.

As with receipts and expenditures generally, any expenditure of the Corporation funds or other use of company resources must be accurately described in supporting documents and accurately entered in the Corporation's books and records. Employees will not cause or permit any expenditure covered by this Policy to be handled "off the books," mischaracterized or buried in some nondescript account like "miscellaneous expenses."

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 CCO.

18. COMMUNICATION OF THE POLICY

This Policy will be made available by posting the Policy on Orvana's website at www.orvana.com. All Employees and Contractors shall be informed of this Policy and be directed to www.orvana.com to obtain a copy thereof. All Employees and Contractors will be informed whenever significant changes are made.

19. TRAINING, CERTIFICATION AND POLICY UPDATES

The CCO shall establish and conduct a suitable training program for all appropriate new or existing Employees on the compliance goals and requirements of this Policy and will maintain records documenting the date and content of the training and the names of those trained.

All directors and officers of Orvana together with any Employees and Covered Third Parties specified by the Audit Committee of the Board shall provide annual certification of compliance with this Policy in the form attached to this Policy as Schedule "A".

The CCO will review this Policy and its effectiveness at least annually and will recommend updates of the Policy to the Board as necessary. The CCO will also report on the Policy and its effectiveness, at least annually, to the Audit Committee.

20. VIOLATIONS

Orvana expects all Employees and Contractors to take steps to prevent a violation of this Policy. This includes identifying and raising potential issues before they lead to problems and seeking additional guidance when necessary.

Employees who become aware of a violation of this Policy must promptly report the matter to the CCO. If an Employee reports the matter to a supervisor, that supervisor must immediately communicate the information to the CCO. Employees who raise genuine concerns will not be subject to retaliation or disciplinary action. Retaliation by anyone as a consequence of making a good faith report of a possible violation of the law or this Policy is strictly prohibited and will result in disciplinary action, including termination. Where an Employee does not want to report the suspicious activity to the supervisor or directly to the CCO, then a report can be made anonymously through orvana@whistleblowersecurity.com.

The CCO shall report all violations or potential violations of this Policy or applicable anti-bribery and anti-corruption laws to the Audit Committee, and the Audit Committee in consultation with the CCO shall determine the most appropriate method to investigate the substance of the claims and ensure that there is appropriate monitoring of progress until the matter has been satisfactorily resolved.

21. CONSEQUENCES OF NON-COMPLIANCE WITH POLICY

In the case of Employees, failure to comply with this Policy may result in severe consequences, which could include internal disciplinary action or termination of employment with cause or consulting arrangements without notice and without compensation where permissible under applicable laws. Violation of this Policy may also violate Orvana's Code of Business Conduct and Ethics and applicable laws. If it appears that an Employee may have violated such laws, Orvana may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

In the case of Contractors, violation of this Policy may result in termination of a contract without notice, or such other measures that are available at law. By adhering to this Policy and any others that might apply, the Contractors agree that in case of an early termination of their agreements due to a violation of the Policy, no penalties or compensation for damages shall apply.

22. QUERIES

Any questions regarding this Policy should be directed to the CCO, who can be reached by email at: nobribe@orvana.com.

23. DATA PROTECTION

The delivery of any data or information to the Corporation will be handled in compliance with the Personal Information Protection and Electronic Documents Act (PIPEDA) and applicable privacy and personal data legislation in the applicable jurisdiction of the Corporation's operations. The Corporation would like you to acknowledge that your consent is given to incorporate and process personal data in the file ownership and responsibility of Orvana Minerals Corp. for the development and the functioning of the Anti-Corruption Policy program.

SCHEDULE "A" CERTIFICATE OF COMPLIANCE

Reference is made to the anti-bribery policy adopted by the Board of Directors of Orvana Minerals Corp. ("Orvana") (the "Policy").

In accordance with the Policy, I, _____, hereby certify, represent and warrant to Orvana and its subsidiaries as follows (check each applicable box):

- 1. I have reviewed the Policy within the last twelve months and understand its terms and requirements.
- 2. I have not violated any of the terms or requirements of the Policy.
- 3. I am not aware of any violation or potential violation of the Policy by any Employee or Covered Third Party, as such terms are defined in the Policy.
- 4. I am not aware of any violation or potential violation of anti-bribery laws by any Employee or Covered Third Party, as such terms are defined in the Policy.

In the event you are unable to check the second, third, or fourth box, please provide details of any violation or potential violation of the Policy or anti-bribery laws that you are aware of:

[Append additional pages if necessary]

Dated this _____ day of _____, 20____.

Signature

Print Name