

**ORVANA MINERALS CORP.**

---

**ANTI-CORRUPTION POLICY**

---

**Amended and Restated**

**May 8, 2018**

**Amended and Restated:  
May 8, 2018**

# **ORVANA MINERALS CORP.**

## **ANTI-CORRUPTION POLICY**

### **1. PURPOSE**

The purpose of this 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 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. Employees and Contractors are strictly prohibited from offering, 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 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. Entertainment of Government Officials**

The provision of extravagant entertainment for the purpose of obtaining or retaining business or improperly influencing some matter in favour of Orvana, may be considered to be a bribe and may result in violation of anti-corruption laws. Accordingly, Orvana prohibits providing, directly or indirectly, entertainment, meals or other any benefit of any kind to a government official on a scale that might be perceived as creating an obligation on that official.

In appropriate circumstances, reasonable meals, entertainment or other normal business hospitality may be provided to a government official, but only if:

- it is directly connected to a legitimate business promotional activity or the performance of an existing contract;
- it is consistent with normal social or business customs in the official's country and with Orvana's own business practices;
- it is provided in a transparent and open manner;
- the cost is reasonable; and
- it does not create a sense of obligation on the part of the recipient.

When considering the reasonableness of the expense, Employees 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.

The pre-approval of the CCO must be obtained for any meal, entertainment or other business hospitality for a government official that is in excess of \$100 per person.

The provision of any meal, entertainment or other business hospitality for a government official must be accurately accounted for and described in Orvana's records. It must be accounted for in a separate expense report which identifies the type of benefit provided, its value, the date it was provided, and the identity of the recipient.

#### **9. Payment of Travel, Expenses and Per Diems for Government Officials**

Sometimes, government departments do not have adequate resources to undertake required tasks in connection with the regulation or approval of specific activities. As a result, Orvana may be asked to provide financial or other support for such activities. Such matters raise special considerations and you must obtain written pre-approval from the CCO before agreeing to provide such support.

In appropriate circumstances, and when required by the government to do so, Orvana may pay reasonable expenses for government officials. The types of circumstances in which such expenses may be approved are when there is a legitimate business need for Orvana to pay such expenses, for example:

- in connection with contract negotiation or contract execution; or
- the promotion, demonstration, explanation or inspection of Orvana's operations.

Such expenses may only be paid where permitted under local law and approved in advance by the CCO in writing. The expenses must be reasonable in amount and directly related to the business purpose. 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. It must be accounted for in a separate expense report, accompanied by supporting documentation, which identifies the type of expenses incurred, their amount, the date provided, and the identity of the recipient.

## **10. 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.

## **11. 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.

## **12. 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).

## **13. 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.

## 14. 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.

## 15. Covered Third Parties

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.

### (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.

**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.

**17. Books and Records**

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 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.

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**

All Employees and Contractors shall be informed of this Policy. Copies of this Policy will be provided to Employees directly and will also be made available by posting the Policy on Orvana's website at [www.orvana.com](http://www.orvana.com). 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](mailto: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.

## **22. Queries**

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

## **23. Data Protection**

The delivery of any data or information to the Company will be handled in compliance with the Personal Information Protection and Electronic Documents Act (PIPEDA). 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

**Amended and Restated:  
May 8, 2018**