

INV METALS
CODE OF BUSINESS CONDUCT AND ETHICS

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Contents

SUMMARY	3
INTRODUCTION.....	4
INV METALS CODE OF BUSINESSSS CONDUCT AND ETHICS	4
1. Compliance with Laws and Regulations.....	4
2. Health and Safety.....	5
3. Fair Competition	5
4. Media Relations and Disclosure of Information.....	5
5. Dealing in Company Securities	6
6. Confidential Information	6
7. Conflicts of Interest.....	6
8. Gifts.....	7
9. Outside Business Activities	8
10. Competitors' Information	8
11. Company Time and Assets	8
12. E-mail and Internet.....	9
13. Employment and Equal Opportunity.....	9
14. Respect and Integrity of the Person	9
15. Business and Professional Relationships	10
16. Dealing with Public or Government Officials	10
17. Protection of the Environment.....	10
18. Community Relations	10
19. Records and Reporting	11
20. Consultants and Contractors.....	11
21. Employee Compliance and Reporting.....	11
Investigation and Enforcement	12
Review	12
Certification	12
APPENDIX 1 – Certification	13

INV Metals Code of Business Conduct and Ethics

Where appropriate INV Metals' and subsidiaries' ("INV Metals" or the "Company") Code of Business Conduct and Ethics also applies to the directors of the Company and consultants providing services to the Company on a full-time basis and the term "employees", when used herein, is, where appropriate, deemed to apply to such directors. For practical reasons, the masculine gender includes the feminine.

SUMMARY

INV Metals' Code of Business Conduct and Ethics (the "Code") provides basic guidelines setting forth the ethical behavior expected from every employee of the Company with respect to the use of Company time and assets, protection of confidential information, conflicts of interest, trading in INV Metals securities and other matters. Every employee of INV Metals and its subsidiaries is subject to the Code and will be requested to sign a form acknowledging that he understands its contents and agrees to be bound by its provisions.

To summarize, all employees must:

- Follow applicable laws and regulations wherever the Company does business;
- Work safely, in accordance with regulatory and other industry standards;
- Treat everyone fairly and equitably: customers, suppliers, other employees, Company stakeholders and third parties dealing with the Company;
- Refrain from speaking publicly on Company matters, unless authorized;
- Refrain from trading on, and "tipping" others on, confidential information;
- Respect the confidential nature of the information to which they may have access and refrain from sharing same, except on a need-to-know basis;
- Always perform their duties in the best interests of the Company;
- Avoid conflicts of interest, both real and perceived;
- Be honest and act with integrity;
- Handle Company assets with care and refrain from using same and Company time for personal purposes in a manner that may impact business activities;
- Respect the right of all employees to fair treatment and equal opportunity;
- Respect the right of all employees to a working environment free from discrimination or harassment of any sort;
- Act in a respectful and professional manner with other employees;
- Refrain from inappropriately influencing the political process;
- Work in an environmentally responsible manner;
- Respect the cultures and rights of communities where the Company operates its business;
- Ensure that all transactions are handled honestly and recorded accurately; and
- Report violations to this Code.

INV Metals Code of Business Conduct and Ethics

INTRODUCTION

It is the Company's policy and objective to maintain the highest standards of ethical business behaviour. Ethical behaviour in the performance of one's duties essentially comes down to being honest and fair in one's dealings with other employees, customers, suppliers, competitors, Company stakeholders and the public. No one in the Company, from the Chief Executive Officer to the hourly employee, is ever expected or authorized to commit an illegal or unethical act, or to allow, direct or encourage others to do so.

The Company's reputation for business integrity is one of its most valued assets; it was achieved and is maintained through the efforts of its employees and their avoidance of any activity or interest that might reflect unfavourably upon the Company's image or reputation, or their own. Every transaction of the Company must be able to withstand public scrutiny without risk of causing embarrassment to the Company, its employees and its stakeholders.

The guidelines and principles set forth herein have been established by management of the Company as a code of ethics to be observed by all employees of the Company (the "employees"). They are applicable in all jurisdictions in which the Company conducts business, unless the laws of those jurisdictions require otherwise.

The Code was approved by the Company's Board of Directors and, thus, no officer or employee has the authority to allow exceptions to its provisions. Strict adherence to the Code is a condition of employment and any breach thereof will be cause for appropriate disciplinary action, which may include dismissal.

Any employee who has a concern regarding the application of the Code to a particular action, situation or transaction should promptly discuss the matter with his immediate supervisor. If the matter is not resolved through this discussion, the employee and the immediate supervisor are expected to raise the issue with higher levels of management, or proceed internally through the Company's *Whistleblower Policy*.

As no single booklet can define every circumstance that might be considered improper and no list of do's and don'ts will address every potential situation in which employees may find themselves, the Code cannot be construed as a comprehensive document. Therefore, above all, employees are expected to use their common sense and good judgment in observing and complying with this Code.

INV METALS CODE OF BUSINESSS CONDUCT AND ETHICS

Each employee with executive or managerial responsibilities is responsible for communicating the expectations contained in this Code to all employees under his supervision and obtaining their undertaking as to their awareness and compliance with this Code in the attached form of certification.

1. Compliance with Laws and Regulations

The Company's operations are subject to an important number of very complex and changing laws and regulations, and its employees must comply with same as well as various

INV Metals Code of Business Conduct and Ethics

rules, policies and guidelines of regulatory authorities and governmental agencies wherever it does business. Each employee is reminded that the law takes precedence in cases where there may be a conflict between the law and traditional or industry practices.

2. Health and Safety

The Company is committed to ensuring a healthy working environment and safe working conditions, equipment and work sites for its employees and promoting their involvement in preventing occupational injuries. The Company has adopted a **Safety, Health and Environment Affairs Mandate** to document its goals in this matter and facilitate the communication thereof throughout the Company. All employees must be aware of the Company's, **Safety, Health and Environment Affairs Mandate** and have a responsibility to work safely.

3. Fair Competition

The Company is committed to the principles of fair competition in the purchase and sale of products and services. All procurement decisions shall be based exclusively on normal commercial considerations, such as quality, price, availability, service, reputation and other factors bearing directly on the product, service or supplier. Customers and potential customers of the Company shall be provided with equal rights to make purchasing decisions based on the same competitive terms.

The Company will neither seek, encourage nor tolerate special favors or arrangements with suppliers or customers that impair, or give appearance of impairing, fair and unfettered commercial relationships. Under no circumstances is it acceptable to offer, give, solicit or receive any form of bribe, kickback, or inducement. In the same manner, the Company must avoid either the fact or the appearance of improperly influencing relationships with organizations or individuals with whom the Company deals in the course of its business.

4. Media Relations and Disclosure of Information

The Chairman, Chief Executive Officer and the Chief Financial Officer, or their designate, are the only official spokespersons of the Company. Unless authorized, no employee may give his personal opinion, disclose confidential information or discuss matters pertaining to the Company to members of the news media and the public in general. Any inquiry or request for an interview must be referred to the Chief Financial Officer.

No material undisclosed information related to the Company's business may be communicated to anyone until public disclosure of such information has been made to the general public, except to those who need to know said information in the necessary course of business and are under an obligation of confidentiality. Please see the Company's **Disclosure Policy** for further information.

If any material information about the Company not yet disclosed to the public is inadvertently disclosed, employees aware of such disclosure shall contact the Chief Financial Officer immediately so that the Company may promptly take corrective action.

INV Metals Code of Business Conduct and Ethics

5. Dealing in Company Securities

Securities and stock exchange laws and regulations are extremely strict regarding the use and selective disclosure of information that, if publicly disclosed, could have a significant impact on the market price or value of the Company's securities or affect any reasonable investor's investment decision.

Employees are prohibited from purchasing and selling Company shares and derivatives based on Company shares, when they are in possession of material non public information concerning the business and affairs of the Company, and they are similarly prohibited from informing others about such information, except in the necessary course of business and where the other party is under an obligation of confidentiality. Employees with access to financial and other material information may only trade in accordance with the Company's *Insider Trading Policy*.

6. Confidential Information

Confidential information relating to the Company's business is a very important asset of the Company and must be treated accordingly.

During the course of their employment, employees may be provided with access to and knowledge of confidential information, to the extent that such information is necessary or at least useful to ensure the proper performance of their duties. Confidential information may include, but is not limited to, information not publicly disclosed about the Company's business, projected property acquisitions, exploration, drilling and other technical results, proposed mining methods or techniques, production, discoveries, information relative to past, present and prospective customers and suppliers, joint ventures, financial data, marketing techniques, strategies, and business plans and personal information concerning employees of the Company.

Employees must preserve the confidentiality of such information and shall not at any time, both during and after their employment with the Company, disclose to anyone (within or outside the Company), any of the Company's confidential information, except on a need to know basis in the normal course of business. Moreover, employees shall not use such information for their, or anyone else's, personal gain. Employees shall return to the Company such confidential information upon request by the Company and, in any event, immediately after their employment termination.

The above restrictions apply not only to the Company's confidential information, but also to information received by the Company from third parties under an obligation of confidentiality.

7. Conflicts of Interest

In discharging their duties, employees must act honestly and in good faith with a view to the best interests of the Company. Employees must avoid situations involving a conflict between their personal interests and the interests of the Company. Actions taken and decisions made by any employee should be based on impartial and objective assessment of the facts in each situation, free from influence by gifts, favours and the like, which may adversely affect the employee's judgments.

INV Metals Code of Business Conduct and Ethics

The integrity and effectiveness of any employee is impaired when he has such a substantial personal interest in a transaction, or in a party to a transaction, that either his general duty of undivided loyalty to the Company or his independent judgment, or his decisions or actions taken on the Company's behalf might reasonably be expected to be adversely affected. Undisclosed interests or obligations in firms with which, or property in regards to which, the Company transacts business or contemplates such transactions, create at least the presumption of a conflict of interest and must be avoided.

An employee who may have conflicting or potentially conflicting interests between his personal, business or other outside activities and any business interest of the Company in any transaction that he knows is under consideration by the Company, must withdraw from any discussions, decisions or assessment related to the particular subject and inform his immediate supervisor of the matter and of his conflict (or potential conflict). Employees may confront a variety of situations that represent real or potential conflicts of interest. The Company expects all employees to be sensitive to such possibilities and to consult their immediate supervisor, when ambiguous situations arise.

There are many situations in which a person's personal interests may conflict with those of the Company and cause him to give preference to personal interests in situations where corporate responsibilities should come first. For example:

- acquiring any property, security or business interest which he knows the Company has an interest in acquiring;
- serving as a director or officer of, or working as an employee or consultant for, a competitor or an actual or potential business partner of the Company;
- investing in, or trading in the securities of, a competitor, supplier or an actual or potential business partner of the Company where such investment or trading may influence his business decisions or compromise his independent judgment; and
- participating in another business interest or activity that deprives the Company of the time or attention required to perform his duties properly, or creates an obligation or distraction which impairs the exercise of his independent judgment, fiduciary responsibility, initiative or efficiency in acting on behalf of the Company.

Before a director, senior officer or other employee participates in any outside business interest which may give rise to such a conflict of interest, in the case of a director or senior officer, he should first disclose that interest to the Chairman of the Board, and in the case of an employee, he should first disclose that interest to the Chief Executive Officer or the Chief Financial Officer of the Company, and in any case, obtain approval from the Board to pursue such interest.

Each director, senior officer and other employee owes a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises. Any opportunity which becomes available to such person by reason of his or her position with the Company must be disclosed and be treated as belonging to the Company.

8. Gifts

Any gifts, entertainment or favours given, accepted or undertaken by Company's employees or representatives should be justified by a definite business purpose and be appropriate to the

INV Metals Code of Business Conduct and Ethics

person's responsibilities and be incidental or customary hospitality and of nominal value; it cannot be meant or perceived to influence the recipient's judgment or to secure preferential treatment for the giver.

9. Outside Business Activities

Involvement or employment outside the Company which might reduce an employee's general duty of undivided loyalty to the Company, or adversely affect his independent judgment, as well as his decisions or actions taken on the Company's behalf, must be avoided. No conflict should exist between the private interests of employees and their official duties. To ensure that employees give their full attention to their work and their undivided loyalty to the Company, employees are discouraged from engaging in paid employment outside of the Company without the express written permission of their immediate supervisor, and, in any event, are strictly prohibited from engaging in paid employment that might conflict with the interests of the Company. Employees must also obtain the consent of their immediate supervisor for all professional activities (such as, for example, service in professional associations and on boards of directors) which ensue from their function or status at the Company or which would necessitate time or energy during the working day.

10. Competitors' Information

To achieve the business interests of the Company, the Company must deal fairly with the counterparties, suppliers, competitors and employees of the Company. From time to time, the Company gathers information about the industry in which it does business, including information about competitors. The Company is committed to gathering this information honestly and ethically; no employee should use improper means to obtain competitors' confidential business information.

It is entirely proper to gather competitive information through surveys, market studies, competitive analyses and benchmarking, as well as from published articles, advertisements, publicly-distributed brochures and authorized communications with representatives, suppliers or customers of competitors.

No employee should attempt to acquire a competitor's confidential business information through unlawful or unethical means, such as theft, spying, burglary, wire-tapping, deceptive relationships with a competitor's suppliers or customers, unauthorized disclosures by a competitor's present or former employees, or breach of a competitor's non-disclosure or confidentiality agreement by a customer or other interested party.

11. Company Time and Assets

Employees must use Company assets and resources for the purposes for which they are intended. Every employee has an obligation to safeguard the Company's assets and to exercise care in using Company equipment and vehicles. Each employee must use Company time for Company purposes and not for personal purposes. Any waste, misuse, destruction or theft of Company property or any improper or illegal activity must be brought to the attention of management.

INV Metals Code of Business Conduct and Ethics

Employees ceasing employment with the Company must return all objects, documents or data belonging to the Company such as computer hardware and software, databases, cellular telephones, credit cards, books, manuals, etc. and shall comply with the Company's guidelines and policies in that respect.

12. E-mail and Internet

E-mail and Internet systems are provided for business use. The use of e-mails is not entirely secure and may be susceptible to interception and creates a permanent record. Any e-mail sent may be printed by the recipient and forwarded by the recipient to others, and is probably retained on Company computer systems for a substantial period of time. Therefore, employees should exercise the same care, caution and etiquette in sending an e-mail message as they would in normal written business communications. All e-mail communications are the sole property of INV Metals. The Company's information technology systems may be used for minor or incidental reasonable and personal messages provided that such use is kept to a minimum, is in compliance with the Company's policies generally and does not interfere with the Company's business.

In relation to the Company's internet connection, it is forbidden to download any data that is unprofessional.

The Company may monitor the use of information technology resources as the inappropriate use of these resources may not only interfere with carrying on the Company's business but may also jeopardize the Company's reputation or compliance with regulatory requirements. The Company acknowledges that from time to time the personal use of information technology resources may be necessary; however, such use should not impact business activities and all use will be governed by information technology policies in effect from time to time that establish guidelines for the appropriate use of the Company's information technology resources.

13. Employment and Equal Opportunity

The Company is committed to maintaining a challenging working environment in which ability and performance are recognized, free from any form of discrimination contrary to law and discrimination on the basis of personal relationships. Thus, every employee holding leadership responsibilities shall treat all other employees in a fair and equal manner and shall not allow any personal relationship with any other employee under his supervision to compromise this principle.

14. Respect and Integrity of the Person

The Company is committed to encouraging the respect of individuals, their integrity and their dignity by ensuring that the working environment and relations between employees shall be free of discrimination or harassment. Any person who believes that he is a victim of harassment may directly contact the Chief Financial Officer or the head of Human Resources at the appropriate subsidiary. The matter will be treated with discretion and diligence and in accordance with established procedures.

INV Metals Code of Business Conduct and Ethics

15. Business and Professional Relationships

Employees must maintain professional relationships based on honesty and respect for individuals and the organization with a view to establishing lasting and equitable employment and business relationships. Employees must specifically encourage respect for others and cooperation and professionalism among colleagues.

16. Dealing with Public or Government Officials

The Company's funds, assets, property or services must not be used to induce any public or government official, in any country, to do any action in violation of, or refrain from doing, his lawful duty. All employees of the Company shall conduct their relationship with government officials and employees in compliance with the Corruption of Foreign Public Officials Act (Canada) (the "CFPOA"), and local laws in such a way that the integrity and reputation of the Company, the government and the government officials or employees will not be brought into question or not be a source of embarrassment should the details of such relationship become public knowledge. For more information, please refer to the Company's ***Foreign Corrupt Practices Policy***.

In dealings with public officials, Company employees must follow the guidelines on combating bribery of the Organization for Economic Co-operation and Development (OECD) for Multinational Enterprises.

In some countries, the Company understands that it is not uncommon for employees to be requested to make "facilitation payments". The Company prohibits the payment of any facilitation payments by any employee or representative of the Company in all circumstances.

In some instances, the Company may be subject to government investigations. While the Company has a policy to cooperate fully with such investigations, no employee should readily respond on behalf of the Company to any regulatory authority or governmental agency unless he has had an opportunity to consult with the Chief Financial Officer and his supervisor, and has received appropriate guidance in that respect. This individual must be contacted promptly in such situations.

17. Protection of the Environment

The Company is committed to conducting its business in a manner that protects the environment, preserves resources and ensures sustainable development. It is continuously seeking to improve its environmental performance, in keeping with applicable law.

Each employee is expected to be alert to environmental issues and has a responsibility to work in an environmentally responsible manner. For more information, please refer to the Company's ***Mandate of the Safety, Health and Environment Affairs Committee***.

18. Community Relations

The Company is committed to conducting its business responsibly with the communities in the areas where it operates, and to making a positive contribution to the well-being and development of said communities. Every employee shall reflect this commitment in his

INV Metals Code of Business Conduct and Ethics

everyday dealings, and respect the different cultures and the dignity and rights of individuals in all countries where the Company carries out its activities.

19. Records and Reporting

The Company's records serve as the means and evidence of the management of the Company's business, as the measure of the Company's fulfillment of its obligations to shareholders, employees, suppliers and others, and of the Company's compliance with tax, financial, and other reporting requirements. Directors, officers, shareholders and other stakeholders of the Company cannot make informed decisions about the Company if its records and business information contains material errors, omissions, falsifications or misleading statements.

The Company is committed to maintaining adequate accounting and auditing procedures and controls to ensure that financial statements fairly present, in all material respects, the financial condition and results of operations of the Company in accordance with the requirements of applicable law and of International Financial Reporting Standards.

All employees involved in collecting, drafting, gathering, processing or recording such information are responsible for its integrity and shall ensure, to the best of their ability, that all entries, books, records and accounts of the Company accurately and fairly reflect the Company's operations and transactions. Accounting, financial and legal documents and records of the Company shall not be destroyed without the prior consent of the Chief Financial Officer.

Each employee must be vigilant in preventing fraud and dishonesty, and report immediately to his immediate supervisor any evidence of wrongdoing. If need be, serious concern of questionable behaviour, conduct or practices within the Company regarding accounting, internal accounting controls, or auditing, or related matters may be voiced pursuant to the Company's *Whistleblower Policy*.

20. Consultants and Contractors

Consultants and contractors retained by the Company are expected to conduct themselves in accordance with the principles of this Code in their activities relating to the Company. It is the responsibility of the employee retaining a consultant or contractor to ensure that they are aware of the contents of this Code and that the consultant or contractor agrees to abide by its provisions in its dealings with and on behalf of the Company.

21. Employee Compliance and Reporting

All officers and managers at all levels shall maintain an "open door" policy regarding questions of business conduct as regards this Code and its applicability. Employees shall be encouraged to ask such questions in respect of any particular situation no matter how small or insignificant it may seem to be.

Each employee is encouraged to be alert to any work related activities which could be construed as a violation of the Code. Any matters should be brought to the attention of an employee's immediate supervisor, or an officer of the Company, as appropriate or proceed

INV Metals Code of Business Conduct and Ethics

internally on a confidential and anonymous basis through the Company's **Whistleblower Policy**, and should take corrective action, if possible, to remediate the situation and/or prevent recurrence of the violation.

If any employee is uncertain whether an activity in which he is engaged or an activity he is witnessing could be construed as a violation of the Code, he must discuss the matter with his immediate supervisor, or an (other) officer of the Company, as appropriate.

An employee who has knowledge that a violation to this Code has been committed or will be committed shall bring the matter to the attention of his immediate supervisor and, if this avenue is not appropriate or if the matter has not been corrected by the immediate supervisor, to the hierarchical supervisor of the employee's immediate supervisor and so on, up the corporate ladder, for as long as the violation has not been corrected and if necessary, as high as the Chief Executive Officer, as appropriate. If an employee has reasons to believe that this avenue is not appropriate, he may bring the matter to any officer of the Company, as appropriate.

Retaliation against any employee who honestly reports a concern about an illegal or unethical conduct will not be tolerated. Persons involved in illegal or unethical conduct may be sanctioned even if they have reported it. It is unacceptable to file a report knowing it to be false.

Investigation and Enforcement

If any member of management receives a report of any alleged violation of the Code, he must promptly inform the Chief Financial Officer of such report. The Chief Financial Officer, after receipt and review of the report, may cause an investigation to be conducted and take such other actions as he considers necessary to determine whether a violation has in fact occurred and shall recommend to the Corporate Governance Committee, if warranted, appropriate corrective action, including if applicable, disciplinary action (including termination of employment). Any employee who withholds information during the course of an investigation regarding a possible violation of the Code is subject to disciplinary action, including termination of employment.

Review

The Corporate Governance and Nominating Committee shall review this Code periodically, as it deems appropriate, and propose recommended changes to the Board of Directors.

Certification

Each employee and all new employees will be required to certify his awareness and compliance with this Code in the attached form of certification for new employees, see APPENDIX 1. Subsequently, each key employee or all employees, as determined by management, will be required to reiterate on an annual basis his undertaking in the attached form of renewal. Any employee who is required to so certify and declines doing so cannot thereafter claim that he is not aware of the provisions of the Code.

The Board of Directors, directly or through its Corporate Governance Committee will monitor compliance to this Code.

INV Metals Code of Business Conduct and Ethics

APPENDIX 1 – Certification

This will certify that I have received, read and understand the Code of Business Conduct and Ethics (the “Code”) of INV Metals Inc. (the “Company”).

I hereby declare that I am responsible for understanding, complying with and implementing the Code as it applies to my position and area of responsibility. I understand that I must comply with the Code and the terms of my [employment/consulting] arrangement with the Company.

I confirm that for the period from January 1 to December 31, 20____ I have been, and am currently, in compliance with the Code, except as noted below.

Name and Title (please print)

Signature

Date

Notes: