

INV METALS INC.

Foreign Corrupt Practices Policy

Purpose

The Board of Directors (the “**Board**”) of INV Metals Inc. (the “**Company**”, which term shall include the subsidiaries of the Company) has adopted this Foreign Corrupt Practices Policy (this “**Policy**”) to formalize a policy on compliance with the *Corruption of Foreign Public Officials Act* (Canada) (the “**Act**”), as amended from time to time. This Policy provides a procedure to ensure that the Company, together with its directors, officers, other employees, consultants and contractors, conducts its business:

- (a) in an honest and ethical manner reflecting the highest standards of integrity;
- (b) in compliance with all laws, instruments, rules and regulatory requirements applicable to the Company; and
- (c) in a manner that does not contravene the provisions of the Act.

Application

1. The Act applies to any person acting in the course of “any business, profession, trade, calling, manufacture or undertaking of any kind carried on in Canada or elsewhere”. Accordingly, this Policy applies to all directors, officers, other employees, consultants and contractors of the Company for whom their scope of employment or consulting services involves dealing with any foreign public official (or any person acting for the benefit of a foreign public official).
2. In accordance with section two of the Act, “**foreign public official**” means:
 - (a) a person who holds a legislative, administrative or judicial position of a foreign state;
 - (b) a person who performs public duties or functions for a foreign state, including a person employed by a board, commission, corporation or other body or authority that is established to perform a duty or function on behalf of the foreign state, or is performing such a duty or function; and
 - (c) an official or agent of a public international organization that is formed by two or more states or governments, or by two or more such public international organizations.
3. All consultants and contractors will be provided with a copy of this Policy and all agreements with consultants and contractors will include a provision that the consultant and contractor must abide by this Policy at all times.

Communication of this Policy

4. To ensure that all directors, officers, other employees, consultants and contractors of the Company are aware of this Policy, a copy of this Policy will be distributed to all directors, officers, other employees, consultants and contractors, and all directors and officers of the Company, together with any other employees, contractors and consultants determined by

the Board, will be required to provide a certification of compliance with this Policy in the form attached as Schedule A to this Policy.

5. All directors, officers, other employees, consultants and contractors of the Company will be informed whenever significant changes are made to this Policy.
6. New directors, officers, other employees, consultants and contractors of the Company will be provided with a copy of this Policy and will be advised of its importance. All new directors and officers of the Company, together with any other employees, contractors and consultants determined by the Board, will be required to provide a certification of compliance with this Policy in the form attached as Schedule A to this Policy.

Compliance

7. All directors, officers, other employees, contractors and consultants of the Company, in performing their duties, will comply with the laws, instruments, rules and regulatory requirements of the locations in which the Company is conducting business activities and, in particular, with respect to all foreign corrupt practice laws, instruments, rules and regulatory requirements. Where uncertainty or ambiguity exists, competent legal advice must be obtained.

Annual Certification

8. If requested by the Board, all directors and officers of the Company, together with any other employees, contractors and consultants determined by the Board, will be required to provide an annual certification of compliance with this Policy in the form attached as Schedule B to this Policy.
9. The Chief Financial Officer of the Company will be responsible for ensuring that all annual certifications requested by the Board in respect of the previous financial year of the Company are obtained on or before the end of the first financial quarter of the next financial year of the Company, and for providing written confirmation to the Board that such certifications have been obtained and summarizing the results thereof.

Prevention of Improper Payments

10. All directors, officers, other employees, consultants and contractors of the Company will adhere to the commitment of the Company to conduct its business in an honest and ethical manner reflecting the highest standards of integrity and in compliance with all applicable laws, instruments, rules and regulatory requirements. Accordingly, neither the Company nor any of the directors, officers, other employees, consultants or contractors will:
 - (a) **Bribes**: directly or indirectly, offer or give, or agree to offer or give, a bribe (and any demands for a bribe will be rejected) or pay or offer, or agree to pay or offer, anything of value (including, without limitation, a loan, reward, advantage or benefit of any kind) to a public official, political party, party official or political candidate in order to corruptly influence any act or omission by the recipient in connection with the performance of the duties or functions of the recipient, or to induce the recipient to violate his or her lawful duty, or to induce the recipient to use his or her influence with a government, an agency of a country or a political subdivision thereof (a "**Government Entity**") to effect or influence any act or decision of such Government Entity to award new business or to

continue business with a particular person, including a decision on the terms of that business, or encouraging another person to make any such decision;

- (b) Kickbacks: kickback any portion of a contract payment to employees of another contracting party or utilize other techniques, such as subcontracts, purchase orders or consulting agreements, to channel any payment to any public official, to employees of another contracting party or to any of their respective relatives or business associates;
- (c) Extortion: directly or indirectly demand or accept a bribe;
- (d) Facilitation Payments: make any payment to a foreign government official to facilitate the provision of routine acts or administrative actions, commonly referred to as facilitation payments;
- (e) Political Contributions: make any contribution or provide any financial support to any political party or candidate on behalf of the Company;
- (f) Code of Conduct: make any gifts, or incur any entertainment expenses in conflict with the Company's Code of Business Conduct and Ethics;
- (g) Government Agents: retain an agent or consultant to represent the business interests of the Company in a particular country if such agent, or any of the principals, staff, officers or key employees of the agent is, a government or any other public official, a political party official, a political candidate, a person related to any of the foregoing, or any other person who might assert illegal influence on behalf of the Company, provided that if the Chief Financial Officer of the Company considers it advisable, then such an agent may be retained in accordance with the following terms and conditions
 - (i) the reputation, background and past performance of the agent have been properly researched and documented, and
 - (ii) the agent will be retained pursuant to a written agreement specifically defining the agent's duties, containing representations and warranties from the agent of the absence of all of the relationships set out above and providing for immediate termination in the event of an improper payment and requiring annual certification; and
- (h) Employment of Public Officials: employ any officer or other employee of a government or any of its agencies or a government corporation, or any person acting in an official capacity for any such entity, including any relative of any such person.

Management Responsibilities

11. Management of the Company should develop, implement, monitor and maintain a system of internal controls to facilitate compliance with this Policy, as well as to foster a culture of integrity and maintain high ethical standards throughout the Company.

Reporting Violations

12. Any officer or other employee of the Company that becomes aware of any action which could constitute a violation of this Policy is required to report such violation to their immediate supervisor. However, if an individual is not comfortable discussing the matter with their immediate supervisor, or does not believe that such supervisor has dealt with the matter properly, then such individual should raise the matter with the Chief Financial Officer of the Company. Officers and other employees of the Company who raise genuine concerns will not be subject to any retribution or disciplinary action.

Consequences of Non-Compliance

13. Failure to comply with this Policy may result in severe consequences, including internal disciplinary action or termination of any employment, consulting or similar arrangement without notice.
14. The violation of this Policy may violate certain laws and if it appears that a director, officer, employee, consultant or contractor of the Company may have violated such laws, then the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.
15. The violation of this Policy may constitute a criminal offence under the Act and may expose the Company and/or a director, officer, employee, consultant or contractor of the Company to fines and/or imprisonment.

Review

16. The Board will review and evaluate this Policy periodically to determine whether this Policy is effective in ensuring compliance by the Company, its directors, officers, other employees, consultants and contractors with the Act.

Queries

17. If you have any questions about how this Policy should be followed in a particular case, please contact the Chief Financial Officer of the Company.

Effective: February 23, 2016

SCHEDULE A

CERTIFICATION

This will certify that I have received, read and understand the Foreign Corrupt Practices Policy (the "**Policy**") of INV Metals Inc. (the "**Company**").

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

Name and Title (please print)

Signature

Date

SCHEDULE B
ANNUAL CERTIFICATION

This will certify that I have received, read and understand the Foreign Corrupt Practices Policy (the “**Policy**”) of INV Metals Inc. (the “**Company**”).

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

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

Name and Title (please print)

Company (please print)

Signature

Date