

INV METALS INC.

Insider Trading Policy

Purpose

The trading of securities is governed by extensive and complex securities legislation, the fundamental premise of which is that everyone investing in securities should have equal access to information that may affect their investment decisions.

To support the objective of equal access to information, and to ensure that INV Metals Inc. (the “**Company**”) and its directors, officers and other employees comply with applicable securities laws, instruments, rules and policies and regulatory requirements (collectively “**Applicable Laws**”), the Board of Directors of the Company has approved, and the Company has adopted, a Disclosure Policy. One of the purposes of the Disclosure Policy is to ensure that the Company makes timely disclosure of material changes affecting the business or affairs of the Company in order to prevent disclosure of such material changes being made on a selective basis.

The purpose of this Insider Trading Policy (this “**Policy**”) is to ensure that the directors, officers and other employees of the Company do not trade in securities of the Company while in possession of material information affecting the business or affairs of the Company that has not been generally disclosed to the public which would, itself, undermine the principle purpose of Applicable Laws relating to insider trading (as defined below).

This Policy is intended not only to ensure that the directors, officers and other employees of the Company act, but also that they are perceived to act, in accordance with Applicable Laws and high standards of ethical and professional behaviour in order to protect the reputation of the Company.

Prohibited Trading

1. Trading While In Possession of Undisclosed Material Information: Applicable Laws prohibit a reporting issuer and any person in a “**special relationship**” with a reporting issuer (which includes, but is not limited to, directors, officers and other employees) from trading in securities of the reporting issuer (including the granting of stock options) with knowledge of a “**material fact**” or a “**material change**” (collectively “**material information**”) about the reporting issuer that has not been generally disclosed (known as “**insider trading**”).

The definitions of “material fact” and “material change” are based on a market impact test in that the fact or change would (or would reasonably be expected to) significantly affect the market price or value of a security.

Examples of potentially material information include:

- (a) changes in share ownership that may affect control of the Company;
- (b) changes in the corporate structure of the Company, such as a reorganization or amalgamation;
- (c) take-over bids or issuer bids involving the Company;

- (d) material acquisitions or dispositions by the Company;
- (e) material changes in the capital structure of the Company;
- (f) borrowing, or establishing a facility which allows the borrowing of, a material amount of funds by the Company;
- (g) a public or private sale of a material number of additional securities of the Company;
- (h) material changes in the mineral reserves or mineral resources of the Company;
- (i) firm evidence of material increases or decreases in the near-term earnings prospects of the Company;
- (j) changes in the capital investment plans or corporate objectives of the Company;
- (k) material changes in the management of the Company;
- (l) litigation which may have a material impact on the Company;
- (m) major labour disputes involving, or disputes with major contractors or suppliers of, the Company;
- (n) the occurrence of a material event of default under any material financing or other agreement to which the Company is a party; and
- (o) any other matter relating to the business and affairs of the Company that would reasonably be expected to significantly affect the market price or value of any securities of the Company or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

The prohibition on trading applies not only to trading in the securities of the reporting issuer but also to trading in the securities of another reporting issuer if the person wishing to trade possesses undisclosed material information about that reporting issuer (for example, a reporting issuer that the other reporting issuer is doing business with).

Securities laws also prohibit "tipping", defined as communicating non-public material information, other than in the necessary course of business, to another person. All directors, officers and other employees of the Company must ensure that they do not divulge such non-public information to any unauthorized person, whether or not such person may trade on the information.

2. Scheduled Blackout Periods: Directors, officers and other employees of the Company are subject to blackout periods surrounding the release by the Company of financial results of the Company. No trades shall be carried out from seven days in advance of the issuance of the relevant earnings news release until one full trading day following the issuance of the relevant earnings news release. The Company shall promptly disseminate an e-mail notification to the directors, officers and other employees of the Company that are subject to the blackout notifying such persons of the commencement of the blackout period and of the termination of the blackout period.

3. Unscheduled Blackout Periods: Additional blackout periods, due to material developments which may arise, as specified by the Chief Executive Officer or the Chief Financial Officer of the Company may be imposed from time to time. The Company shall promptly disseminate an e-mail notification to the directors, officers and other employees of the Company that are subject to the blackout notifying such persons of the commencement of the blackout period and of the termination of the blackout period. All directors, officers and other employees of the Company with knowledge of such material developments will be covered by the blackout. No trades shall be carried out until one clear trading day following the termination of the blackout period.

Speculating and Trading in Derivatives

4. In order to avoid any perception of impropriety, the directors, officers and other employees of the Company should not speculate in securities of the Company. For the purposes of this Policy, "speculate" means the purchase or sale of securities with the intention of reselling or buying back such securities in a relatively short period of time, with the expectation of a rise or fall in the market price of the securities. Speculating in securities for a short-term profit is distinguished from purchasing and selling securities as part of a long-term investment program. The directors, officers and other employees of the Company should not at any time sell securities of the Company short or buy or sell a call or put option in respect of securities of the Company or any of its affiliates. The directors, officers and other employees of the Company are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of securities of the Company granted to the directors, officers and other employees of the Company as compensation or that such individuals hold.

Public Reporting Requirements

5. Directors and certain officers are required to electronically file insider reports through the System for Electronic Disclosure by Insiders ("**SEDI**"). Such reports are due within ten days of becoming an insider, disclosing such person's beneficial ownership of, or control or direction over, securities of the Company and within five days of the date on which a change in such ownership, or control or direction, occurs.
6. A trade includes the grant of options or the exercise thereof, as well as a change in the nature of the ownership, or control or direction over, securities (e.g. a disposition to a company controlled by the insider or a determination that the securities are held in trust for another person).
7. Failure to file an insider report on time will result in late fees being levied on the insider and may cause future regulatory filings by the Company to be reviewed or cleared on an untimely basis by securities regulators, thereby potentially impairing the Company's access to capital markets.

Questions & Enforcement

8. This Policy presents only a general framework of the restrictions imposed by securities legislation. The directors, officers and other employees of the Company bear the ultimate responsibility for complying with Applicable Laws and should therefore view this Policy as the minimum criteria for compliance with such Applicable Laws and should obtain additional guidance when uncertainty exists regarding a contemplated transaction.

9. Failure to comply with this Policy or the procedures set out herein may result in disciplinary action, which may include termination of employment. Canadian Applicable Law provides that a breach of the prohibition against trading in securities with knowledge of undisclosed material information or providing undisclosed material information to others, in addition to civil liability for damages, may result in imprisonment and/or a significant fine. Penalties may also be levied by Canadian securities regulatory authorities for not complying with the requirement to file insider reports.
10. Any questions concerning this Policy should be directed to the Chief Financial Officer of the Company.
11. Violations or suspected violations of this Policy should be reported in accordance with the procedures under the Whistleblower Policy of the Company.
12. Each new employee of the Company will be provided with a copy of this Policy and informed that they are required to read and understand it.

Approved: March 15, 2017