

**INV METALS INC.**  
**Whistleblower Policy**

**Purpose**

1. INV Metals Inc. and its subsidiaries (together “**INV Metals**” or the “**Company**”) believe that open communication throughout the organization and with our contractors, agents and others who work for or on our behalf promotes good operating practices.
2. It is our commitment to conduct ourselves with honesty and with integrity at all times. The Company’s policies require Directors, Officers, employees, and contractors, agents and others who work for the Company on our projects to:
  - (a) comply with all applicable laws and regulations;
  - (b) respect human rights;
  - (c) protect the environment;
  - (d) maintain a healthy and safe working environment; and
  - (e) observe high standards of business and personal ethics in the conduct of our duties and responsibilities.
3. All organizations face the risk of wrongdoing within their organizations. We believe we have a duty to take appropriate measures to identify such situations and attempt to remedy them. This procedure is intended to:
  - (a) encourage anyone working for or on behalf of the Company to raise genuine concerns about wrongdoing without fear of reprisal; and
  - (b) identify issues of potential wrongdoing at an early stage so that corrective and preventive action can be taken in a timely and appropriate manner.

**Scope**

4. This procedure applies in all cases where there is a genuine concern of wrongdoing, regardless of the jurisdiction.
5. This procedure applies to anyone working for or acting on behalf of the Company on a project or activity; this includes Directors, Officers, regular and casual employees, contractors and their employees, agents and business partners.
6. Wrongdoing includes, but is not limited to, actions that could lead to:
  - (a) breaches of legal obligations (laws and regulations, permits and licenses, negligence, breach of contract);
  - (b) breaches of the Company’s Code of Business Conduct and Ethics and Foreign Corrupt Practices Policy;
  - (c) health and safety hazards;

- (d) failure to respect human rights;
- (e) incorrect financial reporting;
- (f) damage to the environment; and
- (g) the concealment of any of the above.

### **Responsibilities**

7. Overall authority for this procedure sits with the Chief Financial Officer of the Company.
8. Managers and supervisors have primary responsibility to promote the effective implementation and application of this procedure and to ensure that anyone working for or on behalf of the Company on any project or activity:
  - (a) understands their responsibility to raise concerns; and
  - (b) is capable of and feels able to raise concerns without fear of reprisals.
9. Anyone working for or acting on behalf of the Company on a project or activity is responsible for taking steps to disclose any wrongdoing of which they become aware.

### **Safeguards**

#### *Good Faith Reporting*

10. Anyone reporting wrongdoing must be acting in good faith and have reasonable grounds for believing the information and should exercise due care to ensure the accuracy of the information disclosed.
11. If an individual makes an allegation of wrongdoing in good faith and the allegation is not confirmed by subsequent investigations, no action will be taken against the individual.
12. Disciplinary action may be taken against the individual making an allegation, however, if that individual makes an allegation frivolously, or maliciously raises a matter they know to be untrue or without reasonable grounds or the individual making the allegation is involved in any way in the malpractice.

#### *Protection*

13. The Company will treat all disclosures of wrongdoing seriously and ensure anyone who raises a concern in good faith is protected against harassment, retaliation or adverse employment consequences.
14. Any representative of the Company who retaliates against someone who has reported a violation in good faith is subject to discipline, up to and including termination of employment or removal from the Board.

## **Confidentiality**

15. The Company will attempt to keep the identity of anyone reporting a wrongdoing confidential.
16. In order not to jeopardize the investigation, anyone reporting wrongdoing also will be expected to keep the report confidential.
17. There may be circumstances in which, because of the nature of the investigation or disclosure, it will be necessary to disclose the identity of the complainant.

## **Procedure for Raising a Concern**

18. The Company has an open door policy and encourages employees and others working for or on our behalf to raise questions, concerns, suggestions or complaints related to wrongdoing with a manager or supervisor who can address them properly.
19. In the event of a formal complaint, the complainant is encouraged to speak with the following individuals or anyone in management whom the complainant is comfortable approaching:
  - (a) the Chief Financial Officer, Kevin Canario, at 1-416-703-8416, kcanario@invmetals.com, or by mail at INV Metals, 55 University Avenue, Suite 700, Toronto, ON, Canada M5J 2H7;
  - (b) relating to accounting and auditing matters, the Chairman of the Audit Committee, Eric Klein, at 1-416-703-8416, eklein@invmetals.com, or by mail at INV Metals, 55 University Avenue, Suite 700, Toronto, ON, Canada M5J 2H7.
20. If the complainant is not comfortable speaking with a Company representative, the complainant can:
  - (a) send an e-mail to info@invmetals.com;
  - (b) or call the hotline in Canada at 1-877-700-8416.
21. In circumstances of complaints regarding violations or suspected violations by a member of the Board, the Chair of the Audit Committee (or the Chairman of the Board if the member is the Chair) shall be responsible for investigating such complaint and such individual shall report his or her findings to the Board. In circumstances of complaints regarding violations or suspected violations by the Board as a whole, the Chief Financial Officer shall be responsible for investigating such complaint and the Chief Financial Officer shall report his or her findings to the Board.
22. A concern may be reported on a confidential basis or may be submitted anonymously. However, complainants who wish to remain anonymous should be aware that anonymous reports are more difficult to act upon, since there may be little evidence upon which to initiate an investigation and the investigator cannot obtain further information from the complainant. It is also difficult to ascertain whether the disclosure was made in good faith.

23. A concern may be reported verbally or in writing. The complainant should provide full details of the concern and, if possible, supporting evidence. The complainant should disclose any personal interest in the matter.
24. This procedure is not intended to be the appropriate way to raise personal issues relating to a complainant's specific job or employment.

### **How Reports of Wrongdoing Are Handled**

25. All reports will be taken seriously and will be promptly investigated.
26. A Manager and/or an Investigator will be assigned by the Chief Financial Officer to handle the matter. Both the Manager and/or Investigator will be independent of and will have had no previous involvement in the matter. The Manger will recommend a course of action to the Chief Financial Officer, if appropriate.
27. An initial assessment will be conducted to determine whether an investigation is appropriate and the scope and form of investigation, if any, that should take place.
28. The length and scope of the investigation will depend on the subject matter of the concern.
29. For some concerns, it may be more appropriate for the Manager and/or Investigator to take an informal approach to dealing with the matter without need for an investigation. This may occur where there is not sufficient evidence of wrongdoing or the actions of the individual(s) are not serious enough to warrant disciplinary action,
30. The complainant may be asked to provide more information during the course of the investigation.
31. Where, as a result of investigation, the Company determines that further action is warranted, the Company may take such further steps that it considers appropriate.

### **Communications with the Complainant**

32. The complainant will receive an acknowledgement that the complaint was received.
33. If a complainant is not satisfied with the actions taken in response to a report of wrongdoing, the complainant should raise the matter with the Chairman of the Audit Committee, outlining the reasons for dissatisfaction. If the complainant has asked to remain anonymous, care will be taken to respect this request (see Confidentiality above).

### **Monitoring and Reviewing**

34. The Company will maintain a register of complaints received, the results of investigations and the actions taken.
35. The register will be reviewed quarterly.

### **Reporting to the Audit Committee**

36. During each financial quarter of the Company, the Chief Financial Officer will report to the Audit Committee and to the independent auditor of the Company, in the aggregate, the number, the nature and the outcome of the complaints received and investigated under this Policy. Notwithstanding the foregoing, the Chief Financial Officer shall promptly report to the Audit Committee and the Board any complaint that may have material consequences for the Company.
37. The Audit Committee shall review this Policy periodically to determine whether this policy is effective in providing appropriate procedures to report violations or suspected violations, and recommend to the Board any amendments to this Policy.

**Effective: February 23, 2016**