

TREVALI MINING CORPORATION (the “Company”)

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

I. PURPOSE

- A. The Company is committed to interacting with Government Officials (defined below), business partners, third parties and community stakeholders with integrity and in compliance with applicable anti-bribery and anti-corruption laws. This Anti-Bribery and Anti-Corruption Policy (the “**Policy**”) embodies this commitment, and the Company expects all employees, officers and directors (the “**Representatives**”), as well as any third party intermediaries, contractors, consultants, agents or representatives that are authorized to do any work on the Company’s behalf, to adhere to this Policy in all of their activities related to their work with the Company.
- B. The Company is subject to a variety of local and international anti-bribery and anti-corruption laws. This includes the Canadian *Corruption of Foreign Public Officials Act* (“**CFPOA**”) and the *Criminal Code* (Canada). Violations of these statutes can result in criminal and/or civil penalties for the Company and involved individuals, in addition to damaging the Company’s reputation. Violations of this Policy by Representatives may result in disciplinary action.
- C. This Policy is supplemental to the CFPOA, the *Criminal Code* (Canada) and all other applicable anti-bribery and anti-corruption legislation. Representatives are required to understand the principles of anti-bribery and anti-corruption compliance and to follow the specific compliance procedures set out in this Policy.

II. TRAINING AND REVIEW

A. Training and Certification

Representatives will receive training on this Policy and will be required, on an annual basis, to acknowledge and agree to abide by this Policy in the performance of their duties for the Company.

External Contractors (defined below) may be required to certify periodically that they are conducting business on the basis of the principles set forth in this Policy and are not aware generally of any violations of this Policy or any applicable anti-bribery or anti-corruption laws.

B. Continuing Review

All Representatives are required to complete annual and on-going training on this Policy and anti-bribery and anti-corruption compliance generally. While the Company will make every effort to provide compliance information to all Representatives and respond to all inquiries, no education and training program, however comprehensive, can anticipate every situation that may present compliance issues. Responsibility for compliance with this Policy, including the duty to seek guidance when in doubt, rests with the Representatives.

III. COMPANY AGENTS, CONSULTANTS AND THIRD-PARTY REPRESENTATIVES

- A. Under the CFPOA and other anti-corruption laws, the Company can be liable for payments made by third parties who deal with Government Officials on the Company’s behalf, even if the Company was not aware of, or did not approve, the payment. A high percentage of corruption-related enforcement actions are targeted at companies that ignore suspicious acts or circumstances



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suggesting that a third party doing business with them may have made or will make improper payments to Government Officials on their behalf.

- B. All of the Company's agents, consultants, contractors, vendors, suppliers, advisors and anyone else who acts on behalf of the Company, or who interacts with government agencies, Government Officials or state-owned enterprises on behalf of the Company (together, "**External Contractors**"), must be willing to conduct business on the basis of the principles set forth in this Policy.
- C. External Contractors must undergo appropriate review and, as applicable, pre-approval as determined by the Compliance Officer, before being engaged.
- D. Where the Company does engage External Contractors in respect of overseas operations, these engagements must be completed pursuant to comprehensive agent agreements that include fulsome anti-bribery and anti-corruption representations, warranties, covenants and related rights and the External Contractors must be monitored over the course of their engagement. Where bribery or corruption, or an unacceptable level of risk of the same is identified, the related engagement with the External Contractor must be terminated.

IV. ADMINISTRATION OF THIS POLICY

A. Responsibility

The Compliance Officer of the Company is responsible for the administration of this Policy. The Compliance Officer will be a member of the legal department, or other member of senior management, designated as such by the Chief Executive Officer from time to time.

B. Determinations

All determinations and interpretations of this Policy by the Compliance Officer will be final and not subject to further review.

C. Dissemination

A copy of this Policy will be provided in the appropriate language to all Representatives. This Policy will also be maintained online, and is available on the Company's website at www.trevali.com.

D. Questions and Guidance

Interpretation of anti-corruption laws can be complex, and Representatives should not try to solve these problems on their own. Rather, if there are any questions or concerns regarding this Policy or if guidance regarding how to comply with this Policy is required, the matter should first be raised with that person's supervisor or local Vice President of Operations (if applicable). Additional guidance may also be requested from and provided by the Company's Compliance Officer.

V. GOVERNMENT OFFICIALS: PROHIBITED PAYMENTS

- A. Although this Policy prohibits improper payments to any person, anti-corruption laws impose special rules for doing business with government institutions and people who work for or represent government bodies. It is illegal to bribe Government Officials to obtain or retain business, to avoid or change the application of laws or regulations related to the Company's business activities, to secure permits or licenses, to obtain a customer or otherwise to obtain a benefit.



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- B. Representatives are prohibited from offering, promising, providing or authorizing the transfer of anything of value to any Government Official (whether directly or indirectly through third parties) to get or keep business or otherwise to secure any improper advantage for the Company. The belief that “that’s the way business is done” in some parts of the world will not protect the Company or the Representatives from severe legal penalties that can apply to such conduct, nor from disciplinary measures resulting from violations of this Policy.
- C. Representatives must be alert to bribery-related issues across the full range of ways in which the Company’s business interacts with Government Officials. This includes, but is not limited to:
1. granting any permit, license, approval or concession needed to acquire mineral rights or operate the Company’s business;
 2. acting on tax, customs and similar matters;
 3. dealings with the military, the police and, in many cases, indigenous leaders; and
 4. dealings with the judiciary in connection with any court proceedings.

D. Government Official: Understanding the Scope

The term Government Official broadly includes individuals who may not necessarily be thought of as traditional government officials. For purposes of this Policy, a “**Government Official**” includes:

1. officials or employees of government departments or agencies at any level (such as legislators, environmental regulators, permitting and licensing personnel, tax authorities, police officials, members of the military, judges, etc.), whether federal, provincial, territorial, regional, municipal or otherwise, including Canadian and foreign officials or employees and officials or employees of tribal, indigenous or First Nations governments or groups;
2. employees of state-owned/controlled enterprises;
3. candidates for public office and officials of political parties;
4. employees of public international organizations like the World Bank, the Inter-American Development Bank, the International Monetary Fund, the World Health Organization, the United Nations and the World Trade Organization; and
5. other people who act in an official capacity on behalf of any of the above.

Examples of Government Officials include police officers, judges, members of the military, ministers and employees of a government entity, employees of a government-owned or controlled utility company, customs agents, fire, health, safety or other inspectors, environmental agency employees, employees of a public university and tax officials. In addition, offering, promising, or providing money or anything of value to a close family member or household member of a Government Official can constitute a bribe of the official.

Recognizing who is a Government Official can sometimes be challenging. Many wholly or partially state-owned or state-affiliated enterprises appear to be private rather than public in nature. It is the responsibility of the Representatives to know enough about the people with whom they are doing business with to determine whether they qualify as Government Officials under this Policy. If in doubt, Representatives should first consult with their supervisor and local Country Manager (if



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applicable). Additional guidance may also be requested from and provided by the Compliance Officer.

E. Bribes

Representatives should assume that “anything of value” will be interpreted broadly by enforcement officials, and it is interpreted broadly by the Company. Even small payments or non-monetary gifts or favours can be considered a bribe. Some examples include:

1. meals, entertainment or trips;
2. political or campaign contributions;
3. charitable contributions;
4. personal favours;
5. loans at a favourable interest rate;
6. offers of employment;
7. discounts on goods or services; and
8. free use of a car, apartment or office space.

This Policy prohibits all so-called “facilitation” or “grease” payments (e.g., “off the record” or “under the table” payments made to procure or expedite what should otherwise be routine governmental actions, or payments made to persuade a Government Official to “look the other way” or ignore some inadequacy, non-compliance or violation), no matter how small and no matter how common they may be in some places.

VI. GOVERNMENT OFFICIALS: PERMITTED PAYMENTS

- A. Gift-giving, meals, entertainment and sponsored travel or lodging can pose special challenges in dealing with Government Officials. Under certain circumstances, and consistent with the standards of anti-corruption laws, gifts of low value and hospitalities such as transportation, accommodations, meals and entertainment (“**Gifts and Hospitalities**”) may be extended to Government Officials. Problems arise, however, when these customary courtesies create opportunities for undue influence. This Policy requires that Representatives apply certain principles whenever they consider providing Gifts and Hospitalities to a Government Official. This Policy imposes requirements with respect to what types of items and services may be provided as well as the value of those items and services.

The cost of any Gift or Hospitality must:

1. be modest;
2. be occasional;
3. be consistent with normal social or business amenities;
4. not create the appearance of the Company attempting to influence any Government Official or government decision; and

5. relate directly to the promotion, demonstration, or explanation of the business of the Company, or the execution or performance of an existing contract between the Company and a foreign government or agency.

What is an appropriate value for Gifts and Hospitalities under this Policy will depend upon the market in which the Company is conducting business. In certain markets, the cost of a Gift or Hospitality may be reasonable while in other markets that same cost would be excessive and thus create the appearance of impropriety. Prior written approval is required for certain Gifts and Hospitalities to Government Officials, as discussed below. Representatives should contact their supervisor or local Vice President of Operations (if applicable), or the Company's Compliance Officer should they have any questions on whether a proposed Gift or Hospitality is permitted under this Policy.

B. Lodging or Travel Expenses

The provision of lodging or travel expenses to a Government Official requires prior written approval. Approval will not be granted unless the travel or lodging relates directly to the promotion or demonstration of the Company's business operations, or to performance under a contract, and the amount and nature of the proposed expenses are consistent with these legitimate business objectives.

C. Meals and Entertainment

Government Officials may be provided with meals and entertainment in situations where it is in good faith, occasional, appropriate and reasonable. The provision of meals and entertainment to Government Officials must be limited to normal business courtesy and not capable of being reasonably regarded in any way as a bribe. Where a meal or entertainment may be reasonably viewed as falling outside these parameters, Representatives must seek prior written approval.

D. How to Request Approval

When requesting prior written approval for Gifts and Hospitalities, Representatives should submit an approval request in writing to the local Vice President Operations with sufficient time for requisite approval to be obtained. External Contractors must adhere to the same process if the Gift and Hospitality relates in any way to the work being performed for the Company.

E. Additional Guidelines on the Provision of Gifts and Hospitalities

The following additional guidelines must be followed when providing Gifts and Hospitalities to any person:

1. Under no circumstances may Representatives provide Gifts or Hospitalities to a Government Official, directly or indirectly, for the purpose of securing a business advantage or for any other improper purpose. In other words, a Gift or Hospitality must not be given with the expectation that the Company would receive some benefit in return; and
2. All expenses must have documentary support. Reimbursement forms for meal and entertainment expenses must indicate the name and position of the Government Official to whom the meal or entertainment was provided, the names of the hosting Representatives in attendance, and the purpose for hosting the meal or entertainment event. All requests for reimbursement must be supported by receipts showing the expense in question.

VII. COMMUNITY SUPPORT ACTIVITIES

Given the nature of the Company's business, local governmental entities and communal and indigenous groups often ask for contributions to the development of local infrastructure, such as roads, schools, sanitation projects, worker housing and health care clinics that are near or impacted by the Company's operations (referred to as "**Community Support Activities**"). As part of the Company's community relations program and commitment to social responsibility and sustainable development, and in compliance with the Company's Code of Business Conduct and Ethics, the Company wishes to provide such assistance in appropriate circumstances and in an appropriate manner. However, such requests may raise corruption risks. All Community Support Activities must be examined for legitimacy to ensure that they benefit the general community and not specific individuals or interests. Such activities must be structured and monitored to ensure that the benefits reach their intended recipients, and no such activities may be undertaken without the approval by the local Vice President of Operations (if applicable) or another officer of the Company in accordance with the Company's approvals framework.

VIII. PRIVATE PARTIES: PROHIBITED PAYMENTS

Although significant portions of this Policy are focused on improper payments to Government Officials, it is important to understand that commercial or private sector bribery is also illegal in many jurisdictions, including Canada. Commercial bribery means providing a financial or other advantage to anyone (including a current or future business partner) to induce, obligate, reward or cause that person to behave improperly. It includes things like winning business as a result of having provided lavish entertainment or trips to individuals at the business partner with whom the Company is trying to do business. Engaging in commercial bribery, including giving or receiving kickbacks, is prohibited under this Policy.

Questions about whether a proposed gift or business entertainment event is appropriate may be directed to management or the Company's Compliance Officer.

IX. BRIBERY OF REPRESENTATIVES

Just as Representatives may not offer bribes, they must under no circumstances accept bribes. For clarity, Representatives may accept transportation and lodging provided by a supplier or another third party if the trip is for business and is approved in advance by the local Vice President of Operations, or the Chief Executive Officer or Compliance Officer of the Company. All travel accepted must be accurately recorded in travel expense records.

X. EMERGENCY EXCEPTION

This Policy does not prohibit payments to avoid a serious and imminent threat to lives or physical safety of Representatives. If at all possible, the Compliance Officer should be consulted in advance of making any such payment. If that is not possible, a report should be made to the Compliance Officer concerning the incident as soon as possible.

XI. JOINT VENTURES AND INVESTING IN OTHER COMPANIES

Before acquiring another company or business, investing in another company or business, or participating in a joint venture, consortium or similar business arrangement, the Company will conduct appropriate due diligence, as determined by the Company's legal counsel, with respect to the other participants, including regarding compliance with anti-bribery and anti-corruption laws. Acquisitions and joint venture and similar agreements also should include contractual provisions regarding compliance with anti-bribery and anti-corruption laws and the principles in this Policy, as determined by the Chief Legal Officer.

XII. ADDRESSING “RED FLAGS”

- A. It is important not only to avoid bribery and corruption, but also to avoid ignoring signs of bribery and corruption. Ignoring “red flags” can create significant legal and business risks for the Company and the Representatives, and, depending on the nature and seriousness of what was ignored, can lead to legal liability for the Company and the Representatives and may result in disciplinary measures being imposed on Representatives by the Company.
- B. If something about a transaction, business arrangement, or request from a Government Official or private party “looks bad” or “smells funny,” Representatives are expected to ask questions and, where reassuring answers are not forthcoming, promptly refer the matter to the Compliance Officer for review and guidance. For a non-exhaustive list of examples of “red flags,” please refer to Schedule “A”.

XIII. ACCURATE BOOKS AND RECORDS AND EFFECTIVE INTERNAL CONTROLS

- A. The Company shall maintain, at all times, accurate books and records to fulfill its obligations under the CFPOA and to ensure accurate and effective reporting by the Company in accordance with applicable securities laws, the *Extractive Industry Transparency Measures Act* and other applicable laws.
- B. As with receipts and expenditures generally, any expenditure of the Company funds or other use of Company resources must be accurately described in supporting documents and accurately entered in the Company’s books and records. Representatives will not cause or permit any expenditure covered by this Policy to be handled “off the books,” mischaracterized or buried in some nondescript account like “miscellaneous expenses.”
- C. Representatives will help the Company maintain a system of internal controls sufficient to ensure that the Company’s books and records accurately and fairly reflect, in reasonable detail, the Company’s transactions and dispositions of assets; that the Company’s resources and assets are used only in accordance with directives and authorizations by the Board of Directors and management; and that checks and balances are employed so as to prevent the by-passing or overriding of these controls.

XIV. VIOLATIONS OF THIS POLICY

This Policy applies to all Representatives. Any violation of this Policy can subject both Representatives and the Company to severe criminal and civil penalties. In a case where money or other things of value are provided or offered to a Government Official, the consequences can include liability under various anti-bribery and anti-corruption laws, potentially leading to substantial fines and even imprisonment. In addition, depending on the circumstances, violations of this Policy can cause substantial collateral harm to the Company in other areas, including the Company’s ability to obtain government licenses and permits and to conduct future business. Any violation of this Policy will be taken seriously and will lead to the imposition of appropriate disciplinary measures, including potential termination of employment or business relationship.

XV. REPORTING VIOLATIONS AND ASKING QUESTIONS

- A. If a violation of this Policy is suspected, it must be reported without delay, either directly to the Compliance Officer or through the Company’s Ethics Reporting Hotline (or as otherwise provided in the Company’s Reporting and Violation Policy). Questions concerning the application of this Policy should be directed to the Compliance Officer. Questions and concerns about the Company’s business practices or policies may be discussed with management.



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- B. No individual will suffer adverse consequences for reporting in good faith suspected violations of anti-bribery laws, anti-corruption laws and/or violations of this Policy.

XVI. AUDIT

The Company recognizes that anti-bribery and anti-corruption audits act as a powerful motivator to promote compliance with the anti-bribery and anti-corruption program requirements, as well as detect and deter potential improper activity. Therefore, the Company will periodically conduct an internal audit for compliance with the various elements of the Company's anti-bribery and anti-corruption compliance program and test for substantive compliance. Additionally, the Audit Committee has the discretion to request an external audit, which would be managed by the Audit Committee.

XVII. REVIEW, AMENDMENTS AND WAIVERS

The Corporate Governance and Nominating Committee will review this Policy on a periodic basis, evaluate its effectiveness and update or amend this Policy as necessary. Under limited and exceptional circumstances, and for legitimate reasons, the Corporate Governance and Nominating Committee may approve proposed conduct or conduct that has occurred that deviates from this Policy.

SCHEDULE "A"

EXAMPLES OF "RED FLAGS"

Transactions and other business arrangements generally may not proceed if there are any "red flags" that have not been resolved and/or properly evaluated. Some examples of "red flags" are set out below.

- (a) The other party has a reputation for bribery and/or corruption.
- (b) The other party has refused to promise that it will comply with anti-bribery laws and/or anti-corruption laws.
- (c) The other party has refused to warrant that it has not paid bribes or engaged in corruption.
- (d) The other party seeks a commission that is excessive, is paid in cash, or is otherwise irregular.
- (e) The other party seeks payment to an account in the name of another party or at a location unrelated to the transaction (for example, an offshore account).
- (f) The other party is owned in part by a government official or his or her family member or otherwise has close ties to a government official.
- (g) A Government Official suggests hiring a particular adviser to help obtain a government contract or address an issue that is within the jurisdiction of that official.
- (h) The other party has requested that the Company prepares false invoices or any other type of false documentation.
- (i) The other party is related to a Government Official who is in a position to grant a business advantage, or is involved in a business in which such official owns an interest.
- (j) The other party insists that his or her identity not be disclosed to a government agency or enterprise.
- (k) The other party refuses to identify its owners, partners or principals.
- (l) The Company is informed that a donation to a specific charity is needed to generate or facilitate government action.
- (m) The justification for hiring a new agent or other intermediary is that he/she can obtain preferential treatment from a Government Official.
- (n) The hiring of an agent or other intermediary is suggested to perform tasks that require no special knowledge or skills, or could easily be performed by the Company's employees.
- (o) There is substantial or extravagant "wining and dining" of Government Officials.
- (p) There is sponsored travel for Government Officials and/or family members where there is no clear and legitimate business purpose.
- (q) Relatives of important Government Officials are on the payroll of the other party.

- (r) The other party has relevant expenses that cannot be explained or that lack supporting documentation.
- (s) The other party has “off the books” receipts or expenses that are relevant to the contemplated transaction.
- (t) The other party has poor internal controls or record-keeping practices that are relevant to the contemplated transaction.