

TREVALI MINING CORPORATION

(the “Company”)

CODE OF BUSINESS CONDUCT AND ETHICS

I. GENERAL

- A. This Code of Business Conduct and Ethics (the “Code”) summarizes the legal, ethical and regulatory standards that the Company must follow and is a reminder to its employees, officers and directors (the “Representatives”) of the seriousness of that commitment. Compliance with this Code and high standards of business conduct is mandatory for the Representatives.
- B. This Code is not intended to be a comprehensive guide and the various matters dealt with in this Code do not cover the full spectrum of Representative activities; however, they are indicative of the Company’s commitment to the maintenance of high standards of conduct and are a description of the type of behaviour expected from each Representative in all circumstances.
- C. In addition to this Code, all Representatives should read, understand and follow the Company’s Anti-Bribery and Anti-Corruption Policy, Disclosure, Confidentiality and Insider Trading Policy, Anti-Harassment Policy, Information Technology Acceptable Use Policy, and Reporting and Investigation Policy.

II. ACKNOWLEDGEMENT AND PERIODIC REVIEW

The Company expects each of the Representatives to read and become familiar with the ethical standards described in this Code and to agree to adhere to these standards. Representatives will receive training on this Code and will be required, on an annual basis, to acknowledge and agree to abide by this Code and other relevant policies of the Company. Violations of the law, this Code or the other policies described herein may lead to disciplinary action, including dismissal.

III. PURPOSE

The Code is intended to document the principles of conduct and ethics to be followed by the Representatives. Its purpose is to:

- 1. promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest in personal and professional relationships;
- 2. promote the avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that could reasonably be expected to give rise to such a conflict;
- 3. promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the securities regulators and in other public communications made by the Company;
- 4. promote compliance with applicable governmental laws, rules and regulations;
- 5. promote the prompt internal reporting to an appropriate person of violations of this Code;

6. promote accountability for adherence to this Code;
7. provide guidance to the Representatives to help them recognize and deal with ethical issues;
8. provide mechanisms to report unethical conduct; and
9. help foster the Company's culture of honesty and accountability.

IV. FAIR DEALING

- A. Representatives are required to deal honestly and fairly with the Company's business partners, competitors and other third parties. In its dealings with these parties, the Company:
1. requires clear and precise communication in the Company's contracts, advertising, literature, and other public statements and seeks to eliminate misstatement of fact or misleading impressions;
 2. protects all proprietary data provided to it by third parties as reflected in the Company's agreements with them; and
 3. prohibits the Representatives from otherwise taking unfair advantage of the Company's business partners or other third parties, through inaccurate billing, manipulation, concealment, abuse of privileged information or any other unfair-dealing practice.
- B. Employees in positions of senior management are expected to lead according to high standards of ethical conduct, in both words and actions. Managers are responsible for promoting open and honest two-way communications with employees and officers of the Company. Managers must be role models who show respect and consideration for everyone involved with the Company. Managers must be diligent in looking for indications that unethical or illegal conduct has occurred. Anyone having a concern about unethical or illegal activities is expected to inform their manager and take appropriate and consistent action.

V. BRIBERY

- A. 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. The Company specifically prohibits bribery of public officials and third parties and requires compliance with all anti-corruption and other applicable laws in the countries where the Company does business.
- B. The Company is committed to interacting with government officials, business partners, third parties and community stakeholders with integrity and in compliance with applicable anti-bribery and anti-corruption laws.
- C. Such laws make it illegal for any person, in order to obtain or retain an advantage in the course of business, directly or indirectly, to offer or agree to give or offer a loan, reward, advantage or benefit of any kind to a domestic or foreign public official or to any person for the benefit of a public official. Foreign public officials include persons holding a legislative, administrative or judicial position of a

foreign state, persons who perform public duties or functions for a foreign state (such as persons employed by board, commissions or government corporations), officials and agents of international organizations, foreign political parties and candidates for office.

- D. Although “facilitation payments” or certain other transactions may be exempted or not illegal under applicable law, the Company’s policy is to strictly forbid them. Even the appearance of impropriety in dealing with public officials is improper and unacceptable.
- E. A violation of anti-corruption laws, including the CFPOA, is a criminal offence, and could subject the Company to substantial fines and penalties and any Representative acting on behalf of the Company to imprisonment and fines. Violation of this policy may result in disciplinary actions up to and including discharge from the Company.

VI. FRAUD

- A. Fraud is an intentional act or omission designed to deceive another person or to obtain a benefit that one is not entitled to. Fraud can include a wide range of activities, such as falsifying records or timesheets, creating false benefits claims and/or misappropriating the Company’s assets (including both physical assets and non-physical assets such as proprietary information and corporate opportunities) for personal gain.
- B. Representatives shall not engage in fraudulent activities in the course of their work and must always ensure that the Company’s assets are used only for legitimate business purposes and that all contracts for goods and services are made at a rate that reflects reasonable market conditions.

VII. GIFTS AND ENTERTAINMENT

- A. Representatives should not use their position with the Company for personal gain or to obtain a personal benefit from other employees or from those doing or seeking to do business with the Company. Actions taken and decisions made must be on an impartial and objective assessment of the facts in each situation, free from the influence of gifts, which may adversely affect one’s judgment.
- B. Customers, suppliers, contractors, consultants and others doing or seeking to do business with the Company must be selected and dealt with in an impartial manner, without favour or preference based upon any considerations other than the best interests of the Company. Therefore, Representatives cannot accept or provide, directly or indirectly, for personal benefit, payments, services, loans, other compensation or benefits from or to a customer, supplier, contractor, consultant or other individual or entity that does or seeks to do business with, or is a competitor of, the Company if it could reasonably be considered to be extravagant and/or improperly influencing the Company’s business relationship with, or creating an obligation to, the recipient.
- C. This prohibition does not prevent Representatives from accepting or providing modest gifts or entertainment that are customarily provided to foster important business relationships and which do not (and could not reasonably be perceived to) influence business decisions or compromise the Company’s independent judgment.

VIII. CONFLICTS OF INTEREST AND CORPORATE OPPORTUNITIES

- A. Representatives should not be involved in any activity that creates or gives the appearance of a conflict of interest between their personal interests and the interests of the Company. In particular,

unless prior specific permission has been provided by the Compliance Committee, no Representative shall:

1. be a director of another business or not-for-profit organization;
 2. be a consultant to, or a director, officer or employee of, or otherwise operate, an outside business that:
 - (a) competes with the Company;
 - (b) supplies products or services to the Company (other than professional services such as legal, accounting, geological or financial advisory services); or
 - (c) purchases products or services from the Company;
 3. have any financial interest, including significant share ownership, in any entity with which the Company does business that might create or give the appearance of a conflict of interest;
 4. seek or accept any personal loan or services from any entity with which the Company does business, except from financial institutions or service providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses;
 5. accept transportation and/or lodging provided by a supplier or other third party, unless such trip is for business purposes and has been approved in writing by the site-level General Manager, the Compliance Officer or the Compliance Committee;
 6. be a consultant to, or a director, officer or employee of, or otherwise operate an outside business if the demands of the outside business would interfere with the Representative's responsibilities to the Company;
 7. accept any personal loan or guarantee of obligations from the Company, except to the extent such arrangements are legally permissible; or
 8. conduct business on behalf of the Company with immediate family members, which includes spouses, children, parents, siblings and persons sharing the same home whether or not they are legal relatives.
- B. Representatives must notify the Company of the existence of any actual or potential conflict of interest.

IX. CONFIDENTIALITY AND CORPORATE ASSETS

- A. Representatives are entrusted with the Company's confidential information and with the confidential information of its business partners. This information may include (1) technical or scientific information about current and future projects, (2) business or marketing plans or projections, (3) production, earnings and other internal financial data, (4) personnel information, (5) supply and customer lists and (6) other non-public information that, if disclosed, might be of use to the Company's competitors, or harmful to the Company's business partners. This information is the Company's property, or the property of its business partners, and, in many cases, was developed

at great expense. Representatives shall:

1. not discuss confidential information with or in the presence of any unauthorized persons, including family members and friends;
2. use confidential information only for legitimate Company business purposes and not for personal gain;
3. not disclose confidential information to third parties, including third party websites; and
4. not use Company property or resources for any personal benefit or the personal benefit of anyone else. The property of the Company includes the Company internet, email, and voicemail services, which should be used only for business related activities, and which the Company may monitor at any time without notice.

X. DISCLOSURE AND SHARE TRADING

A. The Company is committed to providing its shareholders and investors with full, fair, accurate, timely and understandable disclosure. To this end, Representatives shall:

1. not make false or misleading entries in the Company's books and records for any reason;
2. not condone any undisclosed or unrecorded bank accounts or assets established for any purpose;
3. comply with generally accepted accounting principles at all times;
4. notify the Company's Chief Financial Officer if there is an unreported transaction;
5. maintain a system of internal accounting controls that will provide reasonable assurances to management that all transactions are properly recorded;
6. maintain books and records that accurately and fairly reflect the Company's transactions;
7. prohibit the establishment of any undisclosed or unrecorded funds or assets;
8. maintain a system of internal controls that will provide reasonable assurances to the Company's management that material information about the Company is made known to management, particularly during the periods in which the Company's periodic reports are being prepared;
9. present information in a clear and orderly manner and avoid the use of unnecessary legal and financial language in the Company's periodic reports; and
10. not communicate to the public any non-public or confidential information unless expressly authorized to do so.

B. Representatives are prohibited from trading the Company's securities while in possession of material, non-public information about the Company and at other times when a trading blackout is in effect under the Disclosure Confidentiality and Insider Trading Policy.

XI. APPLICABLE LAWS

- A. The Company will comply with all laws and governmental regulations that are applicable to its activities, and expects all of the Representatives to obey the law. Specifically, the Company is committed to:
1. maintaining a safe and healthy work environment (see “Health, Safety and Security” below);
 2. promoting a workplace that is free from discrimination or harassment based on race, colour, religion, sex, age, national origin, disability or other factors that are unrelated to the Company’s business interests (see “Harassment” below);
 3. supporting fair competition and laws prohibiting restraints of trade and other unfair trade practices;
 4. conducting its activities in full compliance with all applicable environmental laws;
 5. keeping the political activities of the Representatives separate from its business;
 6. prohibiting any illegal payments, gifts, or gratuities to any government officials or political party;
 7. prohibiting the unauthorized use, reproduction, or distribution of any third party’s trade secrets, copyrighted information or confidential information; and
 8. complying with all applicable securities laws.

XII. HARASSMENT

- A. The Company is committed to fostering a work environment of mutual respect and tolerance for diversity and will not tolerate and is dedicated to preventing bullying and harassment of any kind.
- B. Examples of conduct or comments that might constitute bullying or harassment include verbal aggression or insults, unwanted physical contact, sexual advances with or without actual or implied work-related consequences, sexual jokes or innuendos, calling someone derogatory names, harmful hazing or initiation practices, vandalizing personal belongings and spreading malicious rumours.
- C. No Representative shall engage in any behaviour which would, directly or indirectly, discriminate based upon race, religion, color, sex, sexual orientation, gender identity and gender expression, age, national or ethnic origin, or physical disability.
- D. The Company is committed to maintaining a work environment free from discriminatory practices of any kind. The Company expressly prohibits negative-discrimination against any employee or applicant because of race, religion, color, sex, sexual orientation, gender identity and gender expression, age, national or ethnic origin, or physical disability (unless demands of the position are prohibitive).

- E. Any individual who believes that he or she has been subjected to bullying, harassment or discrimination should immediately report the incident in accordance with the Company's Reporting and Investigation Policy.

XIII. HEALTH, SAFETY AND SECURITY

All Representatives are responsible for maintaining a safe and secure workplace by following safety and health rules and practices and are further responsible for immediately reporting accidents, injuries, and unsafe equipment, practices or conditions to a supervisor or other designated person. The Company strives to keep its workplaces free from hazards. In order to protect the safety of all employees, all Representatives must report to work free from the influence of any substance, including drugs and alcohol, that could prevent them from conducting work activities safely and effectively.

XIV. ENVIRONMENT

All Representative should be alert and sensitive to situations that could result in actions that might violate any laws, rules or regulations or the standards related to environmental protection. If a Representative believes their own conduct or that of a fellow employee may have violated any such laws, rules or regulations, or that such a violation will occur, they should report the matter, in as much detail as possible, to facilitate an appropriate investigation. Employees should raise the matter with their immediate supervisor or in accordance with the Company's Reporting and Investigation Policy.

XV. COMMUNITY

- A. The Company believes partnerships are the foundation of constructive, creative, and sustainable development. The Company's vision is to seek strategic partnerships to foster the establishment and growth of robust engagement with its stakeholders from the beginning of project development to achieve the Company's commitment to generating prosperity that is sustainable beyond the operating life of its mines. To meet its commitments, appropriate Representatives are provided with the resources necessary to:
1. integrate socio-economic, environmental, occupational health and safety, human rights, and governance best practices into the Company's business processes;
 2. develop meaningful and effective strategies for engagement with all stakeholders;
 3. consult with local communities to identify effective and culturally appropriate development goals;
 4. establish grievance mechanisms, based on international best practices;
 5. partner with credible organizations, including non-governmental and civil society organizations;
 6. identify and develop socio-economic opportunities that lead to sustainable prosperity in the communities and countries in which the Company operates;
 7. interact with the communities in which the Company operates in a manner that respects both the local culture and is in alignment with any commitments made by the Company to the community; and

8. make meaningful and sustainable contributions to the host countries and communities where the Company operates.

XVI. INFORMATION SYSTEMS

A. All Representatives must be aware of their responsibility to maintain the security and integrity of the Company's information systems and for the appropriate use of the Company's information systems. In particular, Representatives must adhere to the IT Acceptable Use Policy of the Company, including the following guidelines:

1. the Company's information systems are only to be used for business purposes and may be monitored;
2. proper security and encryption must be used when transmitting confidential or private information;
3. the information systems offered by the Company must not be used for any activity that:
 - (a) could negatively affect the Company's reputation;
 - (b) violates the Company's Anti-Harassment Policy;
 - (c) may lead to a criminal offence;
 - (d) may lead to a civil lawsuit;
 - (e) violates copyright or intellectual property rights; or
 - (f) violates any applicable law;
4. must not access information that they do not have authority to access;
5. use good judgement in preparing and sending electronic communications;
6. security measures on the Company's information system must not be subverted, unless the Representative has prior authorization to do so;
7. intellectual property and licensing of software must be respected; and
8. representatives must adhere to best practices for malware protection and detection.

XVII. QUESTIONS

If there are any questions or concerns regarding the Code, Representatives should raise the matter with their supervisor or local Vice President of Operations (if applicable). Additional guidance may also be requested from and provided by the Company's Chief Legal Officer.

XVIII. REPORTING CONCERNS

- A. Compliance with this Code is, first and foremost, the individual responsibility of every Representative. The Company fosters a work environment in which ethical issues and concerns may be raised and discussed with supervisors or with others without the fear of retribution.
- B. Representatives who violate any laws, governmental regulations or this Code will face appropriate, case specific disciplinary action, which may include demotion or immediate discharge.
- C. Representatives must report any known or suspected violations of laws, governmental regulations or this Code in accordance with the Company's Reporting and Investigation Policy. The Company will not allow any retaliation against a Representative who acts in good faith in reporting any violation.