



Sustainable Development Policy and Code of Ethics

Adopted October 16, 2018

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In this Sustainable Development Policy and Code of Ethics, the term “Company” refers to Val-d’Or Mining Corporation and its subsidiaries, if any. For practical reasons, the masculine gender also includes the feminine.

Where appropriate, this Sustainable Development Policy and Code of Ethics also applies to the directors, officers, employees, consultants and contractors of the Company and the term “employees” or “employee”, when used herein, is, where appropriate, deemed to apply to such individuals.

PURPOSE AND SCOPE

Acting with integrity, honesty and in good faith with respect to what is in the best interests of the Company’s stakeholders is fundamental to the Company’s reputation and ongoing success. The Company is committed to sustainable growth within the parameters of ensuring the safety and well-being of its employees, protecting the environment, and supporting the communities in which it operates. Company employees must be committed to upholding these responsibilities in all facets of the Company’s day-to-day operations. In addition, the employees of the Company and persons or companies related to or controlled by them are expected to act in accordance with applicable laws and with the highest standards of ethical and professional behaviour.

Accordingly, this Sustainable Development Policy and Code of Ethics (the “**Code**”) provides basic guidelines setting forth the Company’s practices on sustainable development and ethical behavior expected from every Company employee with respect to conduct in the workplace or at work-related activities, the use of Company time and assets, the protection of confidential information, conflicts of interest, trading in securities of the Company and other matters. In addition, employees are reminded that their conduct outside the workplace may reflect upon the Company.

YOUR OBLIGATIONS

As a condition of your employment or appointment, each employee must familiarize himself with, and at all times comply with this Code. Accordingly, each and every Company employee will be requested to sign a form acknowledging that he has read this Code, that he understands his obligations hereunder, and that he agrees to be bound by the provisions of the Code. In no event will compliance with this Code create any rights to continued employment or appointment.

In addition, all employees must:

- follow applicable laws and regulations wherever the Company does business;
- work safely, in accordance with regulatory and other industry standards;
- treat everyone fairly and equitably, including, but not limited to consultants, suppliers, other employees, Company stakeholders and third parties dealing with the Company;
- refrain from speaking publicly on Company matters, unless authorized;

- refrain from trading on, and “tipping” others on, confidential information;
- respect the confidential nature of the information to which they may have access to and refrain from sharing same, except on a need-to-know basis in the context of your duties;
- always perform their duties in the best interests of the Company;
- avoid conflicts of interest, both real and perceived;
- be honest and act with integrity;
- handle Company assets with care and refrain from using same and Company time for personal purposes;
- respect the right of all employees to fair treatment and equal opportunity;
- respect the right of all employees to a working environment free from discrimination or harassment of any sort;
- act in a respectful and professional manner with other employees and those other individuals with whom the company does business with;
- refrain from inappropriately influencing the political process;
- work in an environmentally responsible manner;
- respect the cultures and rights of communities where the Company operates its business;
- ensure that all transactions are handled honestly and recorded accurately; and
- report violations to this Code.

CONSEQUENCES OF BREACH

It is essential that the Company’s employees read and be familiar with, respect and adhere to the Company’s Sustainable Development Policy and Code of Ethics. Further, the Company considers compliance with this Code to be a serious matter. Accordingly, failure to comply with this Code and the rules and procedures outlined in the Company’s corporate policies may result in your immediate suspension or dismissal. The Company may also be required by law to report a failure to comply to the relevant securities enforcement authorities who may conduct a formal inquiry, which may result in civil and/or criminal sanctions being imposed on any director, officer or employee concerned.

SUSTAINABLE DEVELOPMENT POLICY AND CODE OF ETHICS

Each employee with executive or managerial responsibilities is responsible for communicating the expectations contained in this Code to all employees under his supervision and obtaining

their undertaking as to their awareness and compliance with this Code in the attached form of undertaking.

1. Compliance with Laws and Regulations

The Company's operations are subject to an important number of very complex and changing laws and regulations, and its employees must comply with same, as well as various rules, policies and guidelines of regulatory authorities and governmental agencies wherever it does business.

Each employee is reminded that the law takes precedence in cases where there may be a conflict between the law and traditional or industry practices.

2. Occupational Health and Safety

The Company is committed to ensuring a healthy working environment and safe working conditions, equipment and work sites for its employees and third party contractors and promoting their involvement in preventing occupational injuries. All employees have a responsibility to work safely. We strive to provide a work environment that complies with strict safety and health standards and practices that meet or exceed industry standards and applicable government codes, standards and regulations in which we do business.

3. Fair Competition

The Company is committed to the principles of fair competition in the purchase and sale of products and services. All procurement decisions shall be based exclusively on normal commercial considerations, such as quality, price, availability, service, reputation and other factors bearing directly on the product, service or supplier. Service providers and potential service providers to the Company shall be provided with equal rights when make purchasing decisions based on the same competitive terms.

The Company will neither seek, nor encourage, nor tolerate special favors or arrangements with suppliers or service providers that impair, or give the appearance of impairing, fair and unfettered commercial relationships. Under no circumstances is it acceptable to offer, give, solicit or receive any form of bribe, kickback, or inducement. In the same manner, the Company must avoid either the fact or the appearance of improperly influencing relationships with organizations or individuals with whom the Company deals in the course of its business. Accordingly, you must not engage in anti-competitive practices.

4. Media Relations and Disclosure of Information

The President and Chief Executive Officer are the only official spokespersons of the Company. Unless authorized, no employee may give his personal opinion, disclose confidential information or discuss matters pertaining to the Company to members of the news media and the public in general. Any inquiry or request for an interview must be referred to the President and/or Chief Executive Officer.

No material undisclosed information related to the Company's business may be communicated to anyone until public disclosure of such information has been made to the general public. The Company is committed to providing timely, factual and accurate disclosure of material information about the Company to shareholders, the financial community and the public.

If any material information about the Company not yet disclosed to the public is inadvertently disclosed, employees aware of such disclosure shall contact the Company's President and Chief Executive Officer so that the Company may promptly take corrective action.

5. Dealing in Company Securities

Securities and stock exchange laws and regulations are extremely strict regarding the use and selective disclosure of information that, if publicly disclosed, could have a significant impact on the market price or value of the Company's securities or affect any reasonable investor's investment decision. In particular:

- (a) You may not buy, sell or otherwise trade in securities of the Company if you possess material non-public information about the Company or if the Company is currently in a "black-out period". Trading with knowledge of material non-public information is illegal under applicable securities laws.
- (b) You may not disclose material non-public information about those companies (a practice commonly referred to as "tipping") except in the necessary course of business. You should be careful to avoid inadvertently disclosing material non-public information to your spouse, family members, friends and others as this could be considered tipping. Tipping is illegal under applicable securities laws.
- (c) You may not buy, sell or otherwise trade in the securities of a company with which the Company does business, if you possess material non-public information about that company, unless and until such information has become public. In addition, you may not tip others concerning such information.
- (d) No director or officer may speculate in (e.g. sell a "call" or buy a "put"), or sell short, the securities of the Company or its affiliates regardless of whether or not he or she possesses material non-public information.
- (e) Directors and certain officers are required to file reports on the securities of the Company and certain of its affiliates with regulatory authorities.

For these purposes, "material non-public information" about a company is information that:

- (i) has not been generally disclosed to the public through a news release, a communication to shareholders or widely reported media coverage; and
- (ii) significantly affects, or would reasonably be expected to have a significant effect on, the market price or the value of any securities of the company or that could affect the decision of a reasonable investor.

Examples of material non-public information may include, but are not limited to information about:

- (a) earnings or financial performance;
- (b) drilling and other technical results;
- (c) discoveries;
- (d) business operations, results, projections or strategic plans;
- (e) potential mergers, acquisitions or divestitures;
- (f) gains or losses of major partner;
- (g) the acquisition or disposition of the Company's assets;
- (h) public offerings of securities;
- (i) changes in senior management;
- (j) major changes in accounting policy; and
- (k) actual or threatened lawsuits or regulatory investigations.

If you are not sure whether information is material non-public information, you should contact legal counsel for the Company.

6. Confidential Information

Confidential information relating to the Company or any aspect of its business activities must not be disclosed to any person, except in the necessary course of business.

During the course of their employment, employees may be provided with access to and knowledge of confidential information, to the extent that such information is necessary or at least useful to ensure the proper performance of their duties. Confidential information includes, but is not limited to, information not publicly disclosed about the Company's business, projected property acquisitions, exploration, drilling and other technical results, mining methods or techniques, production, discoveries, information relative to past, present and prospective customers and suppliers, joint ventures, financial data, marketing techniques, strategies, lawyer/client communications, and business plans and personal information concerning employees of the Company, as well as any confidential information that the Company receives from other companies.

Employees must preserve the confidential nature of such information and shall not at any time, both during and after their employment with the Company, disclose to anyone (within or outside the Company), any of the Company's confidential information, except on a need to know basis in the normal course of business. Moreover, employees shall not use such information for their, or anyone else's, personal gain. Employees shall return to the Company such confidential

information upon request by the Company and, in any event, immediately after the termination of their employment or appointment, as applicable.

If you are uncertain about whether specific information must be kept confidential, or what procedure you should use to protect confidentiality, consult your supervisor or manager, or contact legal counsel to the Company.

7. Conflicts of Interest

In discharging their duties, employees must act honestly and in good faith with a view to the best interests of the Company. Employees must avoid situations involving a conflict between their personal interests and the interests of the Company. Actions taken and decisions made by any employee should be based on an impartial and objective assessment of the facts in each situation, free from influence by gifts, favours and the like, which may adversely affect the employee's judgments. A conflict of interest, even the appearance of a conflict of interest, may be harmful to the Company.

The integrity and effectiveness of any employee is impaired when he has such a substantial personal interest in a transaction, or is a party to a transaction, that either his general duty of undivided loyalty to the Company or his independent judgment, or his decisions or actions taken on the Company's behalf might reasonably be expected to be adversely affected. Undisclosed interests or obligations in firms with which, or property in regards to which, the Company transacts business or contemplates such transactions, create at least the presumption of a conflict of interest and must be avoided. An employee who may have conflicting or potentially conflicting interests between his personal, business or other outside activities and any business interest of the Company in any transaction that he knows is under consideration by the Company neither accepts to receive materials on the matter in question and must withdraw from any discussions, decisions or assessment related to the particular subject and inform his immediate supervisor in writing of the matter and of his conflict (or potential conflict). Employees may confront a variety of situations that represent real or potential conflicts of interest. The Company expects all employees to be sensitive to such possibilities and to consult their immediate supervisor, or legal counsel to the Company, when ambiguous situations arise.

8. Gifts and Entertainment

You may not accept, offer or give gifts, entertainment or other benefits having more than nominal value from or to existing or potential customers, suppliers, employees or others doing or seeking to do business with the Company. Gifts of nominal value may be accepted, offered or given provided they are consistent with accepted business practice and do not compromise the integrity of the Company.

In determining nominal value, consider whether the gift could reasonably be construed as an attempt to influence your behaviour or that of the Company (or, in circumstances where you are offering or giving the gift, the behaviour of the recipient or their organization), as well as the value of the gift in relation to your personal situation (or that of the recipient). In this regard, it is also important to consider the circumstances, nature and timing of the gift.

9. Outside Business Activities

Involvement or employment outside the Company which might reduce an employee's general duty of undivided loyalty to the Company, or adversely affect his independent judgment, as well as his decisions or actions taken on the Company's behalf, must be avoided. No conflict should exist between the private interests of employees and their official duties. To ensure that employees give their full attention to their work and their undivided loyalty to the Company, employees are discouraged from engaging in paid employment outside of the Company without the express written permission of their immediate supervisor, and, in any event, are strictly prohibited from engaging in paid employment that might conflict with the interests of the Company. Employees must also obtain the consent of their immediate supervisor for all professional activities (such as, for example, service in professional associations and on boards of directors) which ensue from their function or status at the Company or which would necessitate time or energy during the working day.

10. Corporate Opportunities

You must not use Company property or information or your position in the Company or that of a relative or a person with whom you have a close personal relationship for personal gain or to compete with the organization, or to take advantage of opportunities that are discovered in the course of conducting Company business. You are expected to advance the legitimate interests of the Company whenever the opportunity arises. In specific cases, a personal opportunity may be approved provided that it is disclosed in advance to the President or Chief Executive Officer and is determined not to be material.

11. Company Time and Property

Employees must use Company assets and resources solely for the purposes for which they are intended; any personal or other use must be avoided. Every employee has an obligation to safeguard the Company's assets and to exercise care in using Company equipment and vehicles. Each employee must use Company time and property solely for Company purposes and not for personal purposes. Any knowledge of waste, misuse, destruction or theft of Company property or any improper or illegal activity must be brought to the attention of management immediately. Employees ceasing employment with the Company must return all objects, documents or data belonging to the Company such as computer hardware and software, databases, cellular telephones, credit cards, books, manuals, etc. and shall comply with the Company's guidelines and policies in that respect.

12. E-mail and Internet

E-mail and Internet systems are provided for business use. The use of e-mails is not entirely secure and may be susceptible to interception and creates a permanent record. Any e-mail sent may be printed by the recipient and forwarded by the recipient to others, and is probably retained on company computer for a substantial period of time. Therefore, employees should exercise the same care, caution and etiquette in sending an e-mail message as they would in normal written business communications.

In relation to the Company's Internet connection, it is forbidden to download any data that is unprofessional or inappropriate for business use or otherwise.

13. Employment and Equal Opportunity

The Company is committed to maintaining a challenging working environment in which ability and performance are recognized, free from any form of discrimination contrary to law and discrimination on the basis of personal relationships. Thus, every employee holding leadership responsibilities shall treat all other employees in a fair and equal manner and shall not allow any personal relationship with any other employee under his supervision to compromise this principle.

The Company allows the employment of related persons, but in every case the procedure followed must be equitable and situations involving a conflict or a potential conflict between any employee's personal interests and the interests of the Company must be avoided. The following relationships between an employee and the person to whom he reports to may give rise to violations of this principle and must be avoided or, if they exist, be brought to the attention of the Company's Human Resources Department who shall, if appropriate, recommend specific conditions: a spouse (including common-law relation), a child or grandchild, a spouse of such child or grandchild, a sibling, a father-in-law, a mother-in-law, or any employee in the direct parent-child bloodline of another where there is a real or potential conflict of interest as a result of the relationship and the positions the employee occupies.

14. Respect and Integrity of the Person

The Company is committed to encouraging the respect of individuals, their integrity, and their dignity by ensuring that the working environment and relations between employees shall be free of discrimination or harassment. Any behavior that could be construed as harassment or discrimination on any ground protected by human or civil rights law will not be condoned. This specifically includes discrimination based on race, national or ethnic origin, colour, religion, age, sex (including pregnancy or childbirth), sexual orientation, marital status, family status, physical or mental disability, conviction for which a pardon has been granted. Any person who believes that he is a victim of harassment may directly contact the Company's Human Resource Department. The matter will be treated with discretion and diligence and in accordance with established procedures.

15. Alcohol and Substance Abuse

The Company is committed to providing a work and business environment that is free of alcohol and drug abuse. The following conduct is prohibited:

- consuming alcoholic beverages in quantities that affect work performance or impair your judgment during working hours;
- consuming, providing or serving alcoholic beverages in the Company's business offices or branches, except when approved by the President;

- providing or serving alcoholic beverages in Company locations or at Company events to individuals who are under the legal drinking age or who are impaired, and consuming alcoholic beverages if you are underage or impaired; and
- consuming, possessing, selling or distributing illegal substances, especially while in Company premises, at any Company function, or at any time when you could be identified as a Company employee.

When alcoholic beverages are consumed at a Company event, Company employees are encouraged to take reasonable steps to prevent any co-worker, customer, supplier or other guest from driving while impaired or to report any situation to a responsible member of management.

16. Business and Professional Relationships

Employees must maintain professional relationships based on honesty and respect for individuals and the organization with a view to establishing lasting and equitable employment and business relationships. Employees must specifically encourage respect for others and cooperation and professionalism among colleagues.

17. Dealing with Public or Government Officials

The Company's funds, assets, property or services must not be used to induce any public or government official to do any action in violation of, or refrain from doing, his lawful duty. All employees of the Company shall conduct their relationship with government officials and employees in such a way that the integrity and reputation of the Company, the government and the government officials or employees will not be brought into question or not be a source of embarrassment should the details of such relationship become public knowledge.

18. Protection of the Environment

The Company is committed to conducting its business in a manner that protects the environment, preserves resources and ensures sustainable development. The Company is committed to meeting or exceeding all applicable environmental legislation, regulations, permit and license requirements throughout all stages of our activities, keeping environmental risks at levels as low as reasonably achievable and to continuously improve our environmental performance and practices. Additionally, the Company is committed to ensure that its exploration activities are conducted in accordance with E3 (Environmental Excellence in Exploration) guidelines of the Prospectors and Developers Association of Canada. Each employee is expected to be alert to environmental issues and has a responsibility to work in an environmentally responsible manner.

19. Community Relations and Socio-Economic Considerations

The Company is committed to conducting its business responsibly with the communities in the areas where it operates, and to making a positive contribution to the well-being and development of said communities. The Company is also committed to encouraging open and transparent dialogue with such communities and stake holders, and in particular, with the First Nations communities in the areas where it operates and other third parties affected by the Company's activities. Every employee shall reflect this commitment in his everyday dealings, and respect

the different cultures and the dignity and rights of individuals where the Company carries out its activities.

The Company is also committed to conducting its business activities with a view to stimulating the local economy in the areas where it operates, with a particular focus on First Nations communities and in other remote areas

20. Integrity of Financial Information, Records and Reporting

The Company's records serve as the means and evidence of the management of the Company's business, as the measure of the Company's fulfillment of its obligations to shareholders, employees, suppliers and others, and of the Company's compliance with tax, financial, and other reporting requirements. Directors, officers, shareholders and other stakeholders of the Company cannot make informed decisions about the Company if its records and business information contains material errors, omissions, falsifications or misleading statements.

The Company is committed to maintaining adequate accounting and auditing procedures and controls to ensure that financial statements fairly present, in all material respects, the financial condition and results of operations of the Company in accordance with the requirements of applicable law and of Generally Accepted Accounting Principles.

All employees involved in collecting, drafting, gathering, processing or recording such information are responsible for its integrity and shall ensure, to the best of their ability, that all entries, books, records and accounts of the Company accurately and fairly reflect the Company's operations and transactions. Accounting, financial and legal documents and records of the Company shall not be destroyed without the prior consent of the Chief Financial Officer or of the Company's legal counsel, as appropriate.

Each employee must be vigilant in preventing fraud and dishonesty, and report immediately to his immediate supervisor any evidence of wrongdoing. If need be, serious concern of questionable behaviour, conduct or practices within the Company regarding accounting, internal accounting controls, or auditing, or related matters may be voiced pursuant to the Company's *Whistle Blower Policy*.

21. Consultants and Contractors

Consultants and contractors retained by the Company are expected to conduct themselves in accordance with the principles of this Code in their activities relating to the Company. It is the responsibility of the employee retaining a consultant or contractor to ensure that they are aware of the contents of this Code and that the consultant or contractor agrees to abide by its provisions in its dealings with and on behalf of the Company.

22. Employee Compliance and Reporting

All officers and managers at all levels shall maintain an “open door” policy regarding questions of business conduct as regards to this Code and its applicability. Employees shall be encouraged to ask such questions in respect of any particular situation no matter how small or insignificant it may seem to be.

Each employee is encouraged to be alert to any work related activities which could be construed as a violation of the Code, should bring the matter to the attention of his immediate supervisor, or an (other) officer of the Company, as appropriate, and should take corrective action, if possible, to remediate the situation and/or prevent recurrence of the violation.

If any employee is uncertain whether an activity in which he is engaged or an activity he is witnessing could be construed as a violation of the Code, he must discuss the matter with his immediate supervisor, or an (other) officer of the Company, as appropriate.

An employee who has knowledge that a violation to this Code has been committed or will be committed shall bring the matter to the attention of his immediate supervisor and, if this avenue is not appropriate or if the matter has not been corrected by the immediate supervisor, to the hierarchical supervisor of the employee’s immediate supervisor and so on, up the corporate ladder, for as long as the violation has not been corrected and if necessary, as high as the Chief Executive Officer, as appropriate. If an employee has reasons to believe that this avenue is not appropriate, he may bring the matter to any officer of the Company, as appropriate.

Retaliation against any employee who honestly reports a concern about an illegal or unethical conduct will not be tolerated. Persons involved in illegal or unethical conduct, may be sanctioned even if they have reported it. It is unacceptable to file a report knowing it to be false.

INVESTIGATION AND ENFORCEMENT

If any member of management receives reports of any violation of the Code, he must conduct such investigations, inform the Company’s President and Chief Executive Officer, the Chief Financial Officer, the Company’s legal counsel, and the head of the relevant department or division of such investigation and of its outcome, and take such other actions as he considers necessary to determine whether a violation has in fact occurred and shall recommend appropriate corrective and, if applicable, disciplinary action (including termination of employment) to the Company’s Chief Executive Officer or the head of the relevant subsidiary, as appropriate. Any employee who withholds information during the course of an investigation regarding a possible violation of the Code is subject to disciplinary action, including termination of employment.

REVIEW

The Company’s Compensation and Corporate Governance Committee shall review this Code periodically, as it deems appropriate, and propose recommended changes to the Board of Directors.

CERTIFICATION

Each new employee will be required to certify his awareness and compliance with this Code in the attached form of Undertaking for new employees. Any employee who is required to so certify and declines doing so cannot thereafter claim that he is not aware of the provisions of the Code.

The Board of Directors, directly or through its Compensation and Corporate Governance Committee, will monitor compliance to this Code.

Adopted by the Board of Directors of Val-d'Or Mining Corporation on October 16, 2018.

VAL-D'OR MINING CORPORATION
(and subsidiaries, if any)

UNDERTAKING TO COMPLY WITH THE CODE OF ETHICS

I, the undersigned, hereby acknowledge having received and read a copy of the CODE OF ETHICS for employees, directors, and officers of Val-d'Or Mining Corporation and of its subsidiaries, if any (together, the "**Company**"), and I hereby undertake to comply with the Code's provisions, promote the goals, measures, objectives and principles set forth therein, and take all the necessary steps to ensure its application in my work environment.

Finally, I agree that I have the responsibility to speak to my immediate supervisor, or an (other) officer of the Company, should I have any concerns about a possible breach, by anyone, of the Company's Code of Ethics.

Signed at _____, this _____ day of _____, 20____.

Employee's signature

Employee's name (please print)