



## CODE OF BUSINESS CONDUCT AND ETHICS

Wallbridge Mining Company Limited (“Wallbridge”) is committed to the highest standards of legal and ethical business conduct. This Code of Business Conduct and Ethics (the “Code”) summarizes the legal, ethical and regulatory standards that Wallbridge must follow and is a reminder to our directors, officers and employees, of the seriousness of that commitment. Compliance with this Code and high standards of business conduct is mandatory for every Wallbridge director, officer and employee.

### INTRODUCTION

Our business is becoming increasingly complex, both in terms of the geographies in which we function and the laws with which we must comply. To help our directors, officers and employees understand what is expected of them and to carry out their responsibilities, we have created this Code of Business Conduct and Ethics. Additionally, we have appointed the Wallbridge’s Chief Financial Officer to serve as the Ethics Officer as the primary person to ensure adherence to the Code.

This Code is not intended to be a comprehensive guide to all our policies and to all our responsibilities under appropriate laws or regulation. It provides general parameters to help resolve the ethical and legal issues encountered in conducting our business. This Code is a guideline, or a minimum requirement, that must always be followed. If you have any questions about anything in the Code or appropriate actions in light of the Code, you may contact the Ethics Officer or, in their absence, the Chair of the Audit Committee.

We expect each of our directors, officers and employees to read and become familiar with the ethical standards described in this Code and to affirm his or her agreement to adhere to these standards by signing the Compliance Certificate that appears at the end of this Code. Violations of the law, our corporate policies, or this Code may lead to disciplinary action, including dismissal.

#### **I. We Insist on Honest and Ethical Conduct By All of Our Directors, Officers, Employees and Other Representatives**

We place the highest value on the integrity of our directors, our officers and our employees and demand this level of integrity in all our dealings. We insist on not only ethical dealings with others, but on the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

##### **A) Fair Dealing**

Directors, officers and employees are required to deal honestly and fairly with our business partners, competitors and other third parties. In our dealings with these parties, we:



- prohibit the making or offering of bribes, kickbacks or any other form of improper payment, directly or indirectly, to any representative of a government, business partner or other third party in order to obtain a contract, some other commercial benefit or government action;
- prohibit our directors, officers and employees from accepting any bribe, kickback or improper payment from anyone;
- prohibit gifts or favors of more than nominal value to or from our business partners;
- limit marketing and entertainment expenditures to those that are reasonable, necessary, prudent, job-related and consistent with our policies;
- require clear and precise communication in our contracts, our advertising, our literature, and our other public statements and seek to eliminate misstatement of fact or misleading impressions;
- protect all proprietary data provided to us by third parties as reflected in our agreements with them; and
- prohibit our representatives from otherwise taking unfair advantage of our business partners or other third parties, through inaccurate billing, manipulation, concealment, abuse of privileged information or any other unfair-dealing practice or taking any action to fraudulently influence, coerce, manipulate or mislead Wallbridge's auditors for the purpose of rendering its financial statements misleading.

## **B) Conflicts of Interest; Corporate Opportunities**

All directors, officers and employees have an obligation to act in the best interest of Wallbridge and to advance its legitimate interests. Our directors, officers and employees 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 Wallbridge. In particular, unless prior specific permission (waiver) has been granted as herein provided for, no employee, director or officer shall:

- be a consultant to, or a director, officer or employee of, or otherwise operate an outside business that:
  - competes with Wallbridge;
  - supplies products or services to Wallbridge; or
  - purchases products or services from Wallbridge;
- have any financial interest, including significant stock ownership, which means 10% or more of the commons stock, in any entity with which we do business that might create or give the appearance of a conflict of interest;



- seek or accept any personal loan or services from any entity with which we do 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;
- 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 director's, officer's or employee's responsibilities to us (if in doubt, consult the Ethics Officer or, in their absence, the Chair of the Audit Committee);
- accept any personal loan or guarantee of obligations from Wallbridge, except to the extent such arrangements are legally permissible; or
- conduct business on behalf of Wallbridge with immediate family members, which include spouses, children, parents, siblings and persons sharing the same home whether or not legal relatives;

provided, however, that only the Chair of the Audit Committee (or the Board of Directors as a whole, if the potential conflict involves the Chair of the Audit Committee) shall have the authority to grant specific permission (waiver) to an employee or non-executive of Wallbridge. Any specific permission (waiver) that is granted for the benefit of any of Wallbridge's directors or executive officers shall be granted solely by the Board of Directors of Wallbridge, which permitted transactions shall be identified, measured and disclosed in accordance with applicable accounting standards as related party transactions in Wallbridge's financial statements.

Directors, officers, and employees must promptly notify the Ethics Officer or, in their absence, the Chair of the Audit Committee of the existence of any actual or potential conflict of interest.

### **C) Confidentiality and Corporate Assets**

Our directors, officers and employees are entrusted with our confidential information and with the confidential information of our business partners. This information may include (1) technical or scientific information about current and future projects, (2) business or marketing plans or projections, (3) 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 our competitors, or harmful to our business partners. This information is our property, or the property of our business partners and in many cases was developed at great expense. Our directors, officers and employees shall:

- protect Wallbridge's assets
- ensure the efficient use of Wallbridge's assets
- not discuss confidential information with or in the presence of any unauthorized persons, including family members and friends;



- use confidential information only for our legitimate business purposes and not for personal gain;
- not disclose confidential information to third parties; and
- not use Wallbridge property or resources for any personal benefit or the personal benefit of anyone else. Wallbridge property includes the Wallbridge internet, email, and voicemail services, which should be used for business related activities, and which may be monitored by Wallbridge at any time without notice.

Reference is made to Wallbridge’s Disclosure Policy which discusses restrictions regarding “tipping” and personal use of confidential and/or non-public data regarding Wallbridge.

#### **D) Financial Controls and Records**

Wallbridge is required to report its financial results and other information about its business to all applicable authorities having jurisdiction. Wallbridge’s personnel working in financial management and reporting have a responsibility to ensure that all of Wallbridge’s financial disclosures are full, fair, accurate, timely and understandable. Such personnel must understand and comply with generally accepted accounting principles as adopted by Wallbridge and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.

Wallbridge’s accounting and financial records must reflect in an accurate, complete and timely manner, in reasonable detail, every business transaction undertaken by our company, and must conform to applicable legal requirements and Wallbridge’s system of internal controls. All employees and directors who have control over Wallbridge’s assets and transactions are responsible for establishing and/or maintaining a system of internal controls in their area of responsibility designed to (a) prevent unauthorized, unrecorded or inaccurately recorded transactions; and (b) permit the preparation of financial statements according to generally accepted accounting principles.

Mineral reserves and resources must be defined, calculated and disclosed in a manner consistent with applicable laws and regulations and Wallbridge’s established procedures.

Wallbridge ensures that proper record retention policies are in place. Records must always be retained or destroyed according to those policies. If Wallbridge’s personnel are aware of an imminent or ongoing investigation, audit or examination initiated by Wallbridge, by its auditors or by any governmental agency, Wallbridge’s personnel should retain all documents (including computer records) in his/her custody or control relating to the matter under review. The destruction or falsification of a document in order to impede a governmental investigation, audit or examination may lead to prosecution for obstruction of justice. If Wallbridge’s personnel are not sure if a document can be destroyed, or if Wallbridge’s personnel have any questions on the retention of records, such persons should contact the Ethics Officer or, in their absence, the Chair of the Audit Committee.



## **II. We Provide Full, Fair, Accurate, Timely and Understandable Disclosure**

We are committed to providing our shareholders and investors with full, fair, accurate, timely and understandable disclosure in the reports that we file with the Canadian provincial securities regulators and any other governmental securities regulator. Wallbridge's policy governing public disclosure is set forth in our Disclosure Policy. To this end, where the individual is involved in these activities, our directors, officers and employees shall:

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

## **III. We Comply With all Laws, Rules and Regulations**

We will comply with all laws and governmental regulations in every jurisdiction in which it does business that are applicable to our activities, and expect all our directors, officers and employees to obey the law. Specifically, we are committed to:

- maintaining a safe and healthy work environment;
- promoting a workplace that is free from discrimination or harassment based on race, color, religion, sex, age, national origin, disability or other factors that are unrelated to Wallbridge's business interests;
- supporting fair competition and laws prohibiting restraints of trade and other unfair trade practices;
- conducting our activities in full compliance with all applicable environmental laws;



- keeping the political activities of our directors, officers and employees separate from our business;
- prohibiting any illegal payments, gifts, or gratuities to any government officials or political party;
- prohibiting the unauthorized use, reproduction, or distribution of any third party's trade secrets, copyrighted information or confidential information;
- prohibiting the sale or export, either directly or through our representatives, of our products to countries where products such as ours may not be sold; and
- complying with all applicable securities laws.

Our directors, officers and employees are prohibited from trading our securities while in possession of material, non-public (“inside”) information about Wallbridge.

## **REPORTING AND EFFECT OF VIOLATIONS**

Compliance with this code of conduct is, first and foremost, the individual responsibility of every director, officer and employee. We attempt to foster a work environment in which ethical issues and concerns may be raised and discussed with supervisors or with others without the fear of retribution. It is our responsibility to provide a system of reporting and access when you wish to report a suspected violation, or to seek counseling, and the normal chain of command cannot, for whatever reason, be used. It is your responsibility to report behaviour that violates this Code by providing sufficient information about the incident or situation to allow Wallbridge to investigate properly.

### **I. Administration**

Our Board of Directors and Corporate Governance Committee have established the standards of business conduct contained in this Code and oversee compliance with this Code. Additionally, we have appointed the Wallbridge's Chief Financial Officer to serve as the Ethics Officer as the primary person to ensure adherence to the Code. While serving in this capacity, the Ethics Officer reports directly to the Board of Directors.

Training on this Code will be included in the orientation of new employees and provided to existing directors, officers, and employees on an on-going basis. To ensure familiarity with the Code, directors, officers, and employees will be asked to read the Code and sign a Compliance Certificate annually.

### **II. Reporting Violations and Questions**

Directors, officers, and employees must report any known or suspected violations of laws, governmental regulations, Wallbridge's Employee Orientation and Code of Conduct Manual (the “Human Resources Employee Manual”), Wallbridge's Safety Health Environment and Community Manual (the “SHEC Manual”) or this Code to the Ethics Officer or, in their absence, to the Chair of the Audit Committee as soon as practicable upon becoming aware of



the known or suspected violation. If you feel uncomfortable reporting suspected violations to either the Ethics Officer of the Chair of the Audit Committee, you may report such matters to our Outside Counsel. Additionally, directors, officers, and employees may submit their concerns relating to questionable accounting, internal controls or auditing matters confidentially to Crawford & Company (Canada) Incorporated, an independent third party. The addresses and telephone numbers of these contact persons are listed below under Reporting Contacts.

Reference is made to Wallbridge's Whistleblower policy which discusses procedures that allow for confidential submissions of concerns without fear of retaliation. We will not allow any retaliation against a director, officer or employee who acts in good faith in reporting any violation.

### **III. Investigations**

All reported violations will be investigated and an appropriate response, including corrective action and preventative measures, will be made by the Board of Directors in consultation with the person to whom the report was made. All reports will be treated confidentially to every extent possible.

### **IV. Consequences of a Violation**

Directors, officers and employees that violate any laws, governmental regulations, the Human Resources Employee Manual, the SHEC Manual or this Code will face appropriate case specific disciplinary action, **which may include reprimand, suspension without pay, demotion or immediate discharge.**



## REPORTING CONTACTS

### **Ethics Officer:**

Name: Brian Penny  
Address: 129 Fielding Road, Lively, Ontario P3Y 1L7  
Phone: (416) 716-8346  
E-mail: bpenny@wallbridgeminig.com

### **Chair of Audit Committee:**

Name: Michael Pesner  
Address: 1455 Sherbrooke St W # 1101 Montreal, Quebec H3G 1L2  
Phone: (514) 991-1205  
E-mail: mpesner@hbhermitage.com

### **Outside Counsel:**

Irwin Lowy LLP  
Attn: Chris Irwin  
217 Queen St W #401, Toronto, ON M5V 0R2  
Phone: (416) 361-2515  
E-mail: cirwin@irwinlowy.com

### **Independent Third Party Reporting Contacts:**

Crawford & Company (Canada) Incorporated  
400 – 180 King Street South  
Waterloo, ON N2J 1P8  
Toll Free: 1 (866) 725-0641



## COMPLIANCE CERTIFICATE

I have read and understand the Wallbridge Code of Business Conduct and Ethics (the “Code”). I will adhere in all respects to the ethical standards described in the Code. I further confirm my understanding that any violation of the Code will subject me to appropriate disciplinary action, which may include reprimand, suspension without pay, demotion or discharge. Execution of this certificate does not constitute a waiver of any other rights I may have by law or contract.

I certify to Wallbridge that I am not in violation of the Code, unless I have noted such violation in a signed Statement of Exceptions attached to this Compliance Certificate.

Date:

Name:

Title/Position:

### Check one of the following:

- A Statement of Exceptions is attached.
- No Statement of Exceptions is attached.