

GPM METALS INC.
CODE OF BUSINESS CONDUCT AND ETHICS

1. Purpose of this Code

- a) This Code of Business Conduct and Ethics (“**Code**”) is intended to document the principles of conduct and ethics to be followed by the employees, officers, full-time consultants and directors of GPM Metals Inc. and its subsidiaries (collectively, the “**Corporation**”). Its purpose is to:
- 1) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - 2) promote avoidance of conflicts of interest, including disclosure in writing to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
 - 3) promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Corporation files with, or submits to, the securities regulators and in other public communications made by the Corporation;
 - 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 employees, officers and directors of the Corporation to help them recognize and deal with ethical issues;
 - 8) provide mechanisms to report unethical conduct; and
 - 9) help foster a culture of honesty and accountability for the Corporation.
- b) The Corporation will expect all its employees, officers, full-time consultants and directors to, at all times, comply and act in accordance with the principles stated above and the more detailed provisions hereinafter set forth. Violations of this Code by any employee, full-time consultant, officer or director are grounds for disciplinary action up to and including immediate termination of employment, provision of services, officership and directorship. This Code applies equally, without limiting the generality of the foregoing, to all permanent, contract, secondment and temporary agency employees who are on long-term assignments with the Corporation, as well as to consultants to the Corporation.

2. Workplace

- a) A Non-Discriminatory Environment

The Corporation fosters a work environment in which all individuals are treated with respect and dignity. The Corporation is an equal opportunity employer and does not discriminate against employees, officers, full-time consultants and directors or potential employees, officers or directors on the basis of race, color, religion, sex, national origin, age, sexual orientation or disability or any

other category protected by Canadian federal or provincial laws and regulations, or any laws or regulations applicable in the jurisdiction where such employees, officers or directors are located. The Corporation will make reasonable accommodations for its employees in compliance with applicable laws and regulations. The Corporation is committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action and will not tolerate discrimination by its employees and agents.

b) Harassment-Free Workplace

The Corporation will not tolerate harassment of its employees, customers or suppliers in any form.

c) Substance Abuse

The Corporation is committed to maintaining a safe and healthy work environment free of substance abuse. Employees, officers and directors of the Corporation are expected to perform their responsibilities in a professional manner and, to the degree that job performance or judgment may be hindered, be free from the effects of drugs and/or alcohol.

d) Workplace Violence

The workplace must be free from violent behaviour. Threatening, intimidating or aggressive behaviour, as well as bullying, subjecting to ridicule or other similar behaviour toward fellow employees or others in the workplace will not be tolerated.

3. Third Party Relationships

a) Conflict of Interest

Employees, officers and directors of the Corporation are required to act with honesty and integrity and to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interests and the interests of the Corporation. Employees must disclose promptly in writing possible conflicts of interest to their supervisor, or if the supervisor is involved in the conflict of interest, to the Chairman of the audit committee of the Corporation (the “**Audit Committee**”). Directors or officers of the Corporation shall disclose in writing possible conflicts of interest to the board of directors of the Corporation (the “**Board**”) or request to have entered in the minutes of meetings of the Board the nature and extent of such interest.

Conflicts of interest arise where an individual’s position or responsibilities with the Corporation present an opportunity for personal gain apart from the normal rewards of employment, provision of services, officership or directorship, to the detriment of the Corporation. They also arise where an employee’s, officer’s or director’s personal interests are inconsistent with those of the Corporation and create conflicting loyalties. Such conflicting loyalties can cause an employee, a full-time consultant, a director or an officer to give preference to personal interests in situations where corporate responsibilities should come first. Employees, full-time consultants, officers and directors of the Corporation shall perform the responsibilities of their positions on the basis of what is in the best interests of the Corporation and free from the influence of personal considerations and relationships.

Employees, full-time consultants, officers and directors of the Corporation shall not acquire any property, security or any business interest which they know that the Corporation is interested in acquiring. Moreover, based on such advance information, employees, full-time consultants, officers

and directors of the Corporation shall not acquire any property, security or business interest, which they know the Corporation is interested in acquiring, for speculation or investment. It is not, however, typically considered a conflict of interest if an employee, full-time consultant, officer or director acquires an interest in a competitor, customer or supplier that is listed on a stock exchange so long as the total value of the investment is less than 5% of the outstanding stock of the Corporation and the amount of the investment is not so significant that it would affect the person's business judgment on behalf of the Corporation. Notwithstanding the foregoing, any such investment is subject to and must comply with the Corporation's Corporate Disclosure Policy and Confidentiality and Insider Trading Policy and applicable securities laws.

b) Gifts and Entertainment

Employees, full-time consultants, officers and directors of the Corporation or their immediate families shall not use their position with the Corporation to solicit any cash, gifts or free services from any of the Corporation's customers, suppliers or contractors for their personal benefit, or for the personal benefit of their immediate family or friend. Gifts or entertainment from others should not be accepted if they could be reasonably considered to be extravagant for the employee, officer or director who receives it, or otherwise improperly influence the Corporation's business relationship with or create an obligation to a customer, supplier or contractor. The following are guidelines regarding gifts and entertainment:

- nominal gifts and entertainment, such as logo items, pens, calendars, caps, shirts and mugs are acceptable;
- reasonable invitations to business-related meetings, conventions, conferences or product training seminars may be accepted;
- invitations to social, cultural or sporting events may be accepted if the cost is reasonable and the attendance serves a customary business purpose such as networking (e.g. meals, holiday parties and tickets); and
- invitations to other events or trips that are usual and customary for the individual's position within the organization and the industry and promotes good working relationships may be accepted provided, in the case of employees, they are approved in advance by their supervisor.

c) Competitive Practices

The Corporation complies with and supports laws of all jurisdictions, which prohibit restraints of trade, unfair practices, or abuse of economic power.

The Corporation will not enter into arrangements that unlawfully restrict its ability to compete with other businesses, or the ability of any other business organization to compete freely with the Corporation. The Corporation's policy also prohibits its employees, full-time consultants, officers and directors from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anti-competitive behaviour.

d) Supplier and Contractor Relationships

The Corporation selects its suppliers and contractors in a non-discriminatory manner based on the quality, cost and service. Decisions must never be based on personal interests or the interests of

family members or friends. All employees, officers, directors and full-time consultants are required to conduct themselves in a business-like manner that promotes equal opportunity and prohibits discriminatory practices.

Employees and full-time consultants must inform their supervisors, and officers and directors must inform the Chairman of the Audit Committee, of any relationships that appear to create a conflict of interest.

e) Public Relations

The Corporation's President & Chief Executive Officer, Chief Financial Officer and Vice President, Exploration are responsible for all public relations, including all contact with the media. Unless an employee is specifically authorized to represent the Corporation's to the media may not respond to inquiries or requests for information. This includes newspapers, magazines, trade publications, radio and television as well as any other external sources requesting information about the Company. If the media contacts an employee about any topic, the employee should immediately refer the call to one of the above individuals

Employees should refrain from posting information relating to the Corporation on any social media sites such as Facebook and Twitter or Internet chat rooms, unless they have received the consent of one of the above individuals. Employees must be careful not to disclose confidential, personal or business information through public or casual discussions to the media or others.

f) Business and Government Relations

Employees, full-time consultants, officers and directors of the Corporation may participate in the political process as private citizens. It is important to separate personal political activity and the Corporation's political activities, if any, in order to comply with the appropriate rules and regulations relating to lobbying or attempting to influence government officials. The Corporation's political activities, if any, shall be subject to the overall direction of the Board. The Corporation will not reimburse employees, full-time consultants, officers or directors for money or personal time contributed to political campaigns. In addition, employees, full-time consultants, officers and directors may not work on behalf of a candidate's campaign while at work or at any time use the Corporation's facilities for that purpose unless approved by the Chairman of the Audit Committee.

No employee, full-time consultant, officer or director may offer improper payments when acting on behalf of the Corporation. Bribery laws (which can vary from country to country) prohibit companies from, directly or indirectly, promising, offering or making payment of money or anything of value to anyone (including a government official, an agent or employee of a political party, labour organization or business entity, or a political candidate) with the intent to induce favourable business treatment or to improperly affect business or government decisions. Decisions about gift giving using the Corporation's funds must be carefully evaluated to ensure they are customary, reasonable and legal in the local market.

If any person connected to the Corporation in any way is in doubt about the legitimacy of a payment or a gift of any kind that they have been requested to make they should refer such situation to the Chair of the Audit Committee

In addition, the Corporation, its employees, full-time consultants, officers and directors are strictly prohibited from attempting to influence any person's testimony in any manner whatsoever in courts of justice or any administrative tribunals or other government bodies.

g) Officerships and Directorships

On or before joining the board or becoming an officer of another entity, a director, officer, employee or full-time consultant must consider whether he or she has a conflict of interest and advise the Chairman of the Board or the Chief Executive Officer. Serving as a trustee, director or a similar position for a government agency or an outside entity, may create a conflict of interest. Being a trustee or director or serving on a standing committee of some organizations, including government or non-governmental agencies, charities and non-profit organizations, may also create a conflict. On or before accepting an appointment to the board or a committee of any entity, a director, officer, employee or full-time consultant should consider whether it creates a conflict of interest with reference to the factors considered above under the heading "Conflicts of Interest", including whether the appointment would detract from his or her ability to devote appropriate time and attention to his or her responsibilities with the Corporation.

4. Legal Compliance

Compliance with Laws, Rules and Regulations

Employees, full-time consultants, officers and directors of the Corporation are expected to comply in good faith at all times with all applicable laws, rules and regulations and behave in an ethical manner.

a) Insider Trading and Timely Disclosure

Employees, full-time consultants, officers and directors of the Corporation are required to comply with the Corporation's Corporate Disclosure Policy and Confidentiality and Insider Trading Policy and all other policies and procedures applicable to them that are adopted by the Corporation from time to time and provide full, fair, accurate, understandable and timely disclosure in reports and documents filed with, or submitted to, securities regulatory authorities and other materials that are made available to the investing public.

Employees, full-time consultants, officers and directors of the Corporation must cooperate fully with those responsible for preparing reports filed with the securities regulatory authorities and all other materials that are made available to the investing public to ensure those persons are aware in a timely manner of all information that is required to be disclosed. Employees, full-time consultants, officers and directors of the Corporation should also cooperate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure.

b) *Corruption of Foreign Public Officials Act (Canada)*

All employees, full-time consultants, officers and directors of the Corporation must conduct their dealings with government officials and employees in compliance with the *Corruption of Foreign Public Officials Act (Canada)* (the "CFPOA") and local laws in such a way that the integrity and reputation of the Corporation, 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.

The CFPOA prohibits, among other things, offering, promising or giving (or authorizing any of those activities) anything of value, directly or indirectly, to a foreign government official, official of a political party or political candidate, or to any official of any public international organization to influence any of their acts or decisions or to obtain or retain business or secure any other improper advantage. Similarly, other governments have laws regarding business gifts that may be accepted by government personnel. The promise, offer or delivery to an official or employee of various governments of a gift, favour or other gratuity in violation of these laws would not only violate Corporation policy but could also be a criminal offense. It is important to consult with the Chair of the Audit Committee whenever they believe they may be embarking on conduct that may raise potential issues under applicable anti- corruption laws.

5. Information and Records

a) Confidential and Proprietary Information and Trade Secrets

Employees, full-time consultants, officers and directors of the Corporation may be exposed to certain information that is considered confidential by the Corporation, or may be involved in the design or development of new procedures related to the business of the Corporation. All such information and procedures, whether or not the subject of copyright or patent, are the sole property of the Corporation. Employees, full-time consultants, officers and directors of the Corporation shall not disclose confidential information to persons outside the Corporation, including family members, and should share it only with other persons who have a “need to know”.

Employees, full-time consultants, officers and directors of the Corporation are responsible and accountable for safeguarding the Corporation’s documents and information to which they have direct or indirect access as a result of their employment, provision of services, officership or directorship with the Corporation.

b) Financial Reporting and Records

The Corporation maintains a high standard of accuracy and completeness in its financial records. These records serve as a basis for managing the Corporation’s business and are crucial for meeting obligations to employees, investors and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. Employees, full-time consultants, officers and directors of the Corporation who make entries into business records or who issue regulatory or financial reports, have a responsibility to fairly present all information in a truthful, accurate and timely manner. No employee, full-time consultant, officer or director shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the independent auditors of the Corporation.

c) Record Retention

The Corporation maintains all records in accordance with laws and regulations regarding retention of business records. The term “business records” covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. The Corporation prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where the Corporation is required by law or government regulation to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.

6. Assets of the Corporation

a) Use of Corporation's Property

The use of Corporation property for individual profit or any unlawful unauthorized personal or unethical purpose is prohibited. The Corporation's information, technology, intellectual property, buildings, land, equipment, machines, software and cash must be used only for business purposes except as provided by this Code or approved by the Chief Executive Officer.

b) Destruction of Property and Theft

Employees, full-time consultants, officers and directors of the Corporation shall not intentionally damage or destroy the property of the Corporation or others, or commit theft.

c) Intellectual Property of Others

Employees, full-time consultants, officers and directors of the Corporation may not reproduce, distribute, or alter copyrighted materials without permission of the copyright owner or its authorized agents. Software used in connection with the Corporation's business must be properly licensed and used only in accordance with that license.

d) Information Technology

The Corporation's information technology systems, including computers, e-mail, intranet and internet access, telephones and voice mail are the property of the Corporation and are to be used primarily for business purposes. The Corporation's information technology systems may be used for minor or incidental reasonable personal messages provided that such use is kept at a minimum and is in compliance with the Corporation's policies generally and does not interfere with the Corporation's business.

The Corporation may monitor the use of information technology resources as the inappropriate use of these resources may not only interfere with carrying on the Corporation's business but may also jeopardize the Corporation's reputation or compliance with regulatory requirements. The Corporation acknowledges that from time to time the personal use of information technology resources may be necessary; however, such use should not impact business activities and all use will be governed by information technology policies in effect from time to time that establish guidelines for the appropriate use of the Corporation's information technology.

Employees, full-time consultants, officers and directors of the Corporation may not use the Corporation's information technology systems to:

- allow others to gain access to the Corporation's information technology systems through the use of their password or other security codes;
- send harassing, threatening or obscene messages;
- send chain letters;
- use information technology for individual profit or any unlawful, unauthorized or unethical purpose;

- reproduce, distribute or alter copyrighted materials without permission of the copyright owner;
- make personal or group solicitations unless authorized by a senior officer; or
- conduct personal commercial business.

The Corporation may monitor the use of its information technology systems.

7. Using this Code and Reporting Violations

It is the responsibility of all employees, full-time consultants, officers and directors of the Corporation to understand and comply with this Code. Any waiver from any part of this Code for employees or full-time consultants requires the approval of the Chief Executive Officer of the Corporation. Any waiver from any part of this Code for officers or directors requires the express approval of the Board and, if required by applicable securities regulatory authorities, public disclosure.

If anyone observes or becomes aware of an actual or potential violation of this Code or of any law or regulation, whether committed by an employee of the Corporation or by others it is that person's responsibility to report the circumstances as outline herein and to cooperate with any investigation by the Corporation. This code is designed to provide an atmosphere of open communication for compliance issues and to ensure that employees acting in good faith have the means to report actual or potential violations.

To report actual or potential compliance infractions relating to this Code, a written report (“**Report**”) may be submitted on a confidential basis to the Chair of the Audit Committee in an envelope labelled with a legend such as “To be opened by the Audit Committee only”. Such confidential envelopes may be submitted directly to the Chair of the Audit Committee or via a director or any other person who shall pass the unopened envelopes promptly to the Chair of the Audit Committee.

The Chair of the Audit Committee will notify the sender and acknowledge receipt of a Report within five business days, or as soon as possible thereafter, except where a Report was submitted on a confidential, anonymous basis.

If anyone wishes to discuss a matter with the Audit Committee they should indicate their wish in the report and include a telephone number at which they may be contacted if the Audit Committee deems it appropriate.

Employees, full-time consultants, officers and directors of the Corporation who become aware of any violation of this Code will promptly report them to the Chair of the Audit Committee openly or confidentially (in the manner described above).

Following the receipt of any complaints submitted hereunder, the Audit Committee will investigate each matter so reported and take corrective disciplinary actions, if appropriate, up to and including termination of employment.

There will be no reprisals against employees, full-time consultants, officers and directors of the Corporation for good faith reporting of compliance concerns or violations.

The Audit Committee will periodically, in light of the experience of the Corporation, review this Code. As it deems necessary, the Audit Committee shall make recommendations to the Board to ensure that (i)

this Code conforms to applicable law, (ii) this Code meets or exceeds industry standards, and (iii) any weakness in this Code or any other policy of the Corporation revealed through monitoring, auditing, and reporting systems is eliminated or corrected.

ADOPTION

This Code was adopted by the Board on May 9, 2016.