

# CODE OF BUSINESS CONDUCT AND ETHICS

## Introduction

This Code of Business and Ethics (“**Code**”) applies to all directors, officers, employees, consultants and agents of Samaranta Mining Corporation and its subsidiaries (the “**Company**”) regardless of their position in our organization, at all times and everywhere we do business.

This Code reflects our commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which everyone at the Company is expected to comply.

We require the highest standards of professional and ethical conduct from our employees, officers, directors, consultants and agents. Our reputation for honesty and integrity is important for the success of our business. No one at the Company will be permitted to achieve results through violations of laws or regulations, or through unscrupulous dealings.

We aim for our business practices to be compatible with, and sensitive to, the economic and social priorities of each location in which we operate. Although customs vary from country to country and standards of ethics may vary in different business environments, honesty and integrity must always characterize our business activity.

In addition to following this Code, you are expected to seek guidance in any case where there is a question about compliance with both the letter and spirit of our policies and applicable laws. This Code is not a complete code of conduct. It sets forth general principles and does not supersede the specific or other policies and procedures that are in effect from time to time.

This Code will be reviewed periodically by the Board of Directors of the Company and amended or supplemented as required from time to time.

## I. Compliance with Laws, Rules and Regulations

We have a responsibility to monitor all legal boundaries and to comply with all applicable laws and regulations in all of our activities worldwide. Compliance with both the letter and spirit of all laws, rules and regulations applicable to our business is important for our reputation and continued success. We must respect and obey the laws of all jurisdictions in which we operate and avoid even the appearance of impropriety. No one shall commit or condone an illegal act to instruct another employee to do so. You are not expected to know all the details of all laws, but you are expected to know enough to determine when to seek advice from managers, officers or other appropriate personnel. Individuals who fail to comply with this Code and applicable laws will be subject to disciplinary measures, up to and including discharge from the Company.

## II. Conflicts of Interests

A conflict of interest occurs when an individual's private interest interferes, or appears to interfere, in any way with the interest of the Company. A conflict of interest could arise where:

- an individual takes action for his or her direct or indirect benefit or the direct or indirect benefit of a third party that is inconsistent with the interests of the Company; or
- an individual, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company.

Specific examples include:

- Employment or Affiliation with a Competitor, Supplier or Customer: Employees may not act as directors, officers, employees, consultants or agents of entities that are competitors, suppliers or customers of the Company without the prior knowledge and authorization of the Board of Directors. In addition, employees may not own, directly or indirectly, a beneficial interest in any of these entities unless an employee is making an investment in securities that are listed on a national or international securities exchange and the total value of the investment is less than 2% of the value of the class of securities involved.
- Independent Business Ventures: Employees may not engage in independent business ventures or agree to perform services for other businesses if the activity interferes with an employee's devotion of time and effort to the conduct of the Company's business or otherwise affects his or her ability to work effectively.
- Personal Benefits, Gifts, Bribes and Kickbacks: Employees, officers, directors, consultants and agents may not use their position with the Company to derive or secure a personal, financial or other benefit for themselves or their relatives. An employee, officer, director, consultant or agent may not solicit and/or accept any gift or favour from any competitor, supplier or customer in the course of conducting Company business or through the use of their position with the Company except to the extent customary and reasonable in amount and not in consideration for any improper action by the recipient. Finally, the offering or accepting of bribes, payoffs or kickbacks made directly or indirectly to obtain an advantage in a commercial transaction is strictly prohibited.

Activities that could give rise to conflicts of interest are prohibited unless specifically approved in advance by the Board of Directors. Where a conflict involves a Board member (i.e. where a Board member has an interest in a material contract or material transaction involving the Company), the Board member involved will be required to disclose his or her interest to the Board and refrain from voting at the Board meeting of the Company considering such contract or transaction in accordance with applicable law.

It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interest should be reported immediately to a member of senior management who is independent of the potential

conflict. Alternately, or for unresolved potential conflicts of interest involving any employee or where a member of senior management or a Board member is involved in a potential conflict, refer to the avenues provided for in the Company's *Whistleblower Policy*.

### **III. Corporate Opportunities**

Directors, officers, employees, consultants and agents owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises and are prohibited from taking, for themselves personally, opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain, except where the Board of Directors, after receiving the necessary information concerning such opportunity and receiving advice of legal counsel, has elected not to avail itself of the opportunity in compliance with applicable corporate law. Any director with personal or business interest in a corporate opportunity being considered by the Board shall refrain from voting at the Board meeting considering such opportunity.

If a director, officer, employee, consultant or agent has any doubt as to whether any activity that they are contemplating violates this requirement, they must refer the issue to a member of senior management, or in the case of a director, to the Chair of the Board or Chair of the Corporate Governance and Nominating Committee, who is independent of the potential conflict and who will assess the issue with the advice of the Board and/or legal counsel.

### **IV. Confidentiality**

Directors, officers, employees, consultants and agents of the Company must preserve and protect the confidentiality of information entrusted to them by the Company or that otherwise comes into their possession in the course of their employment/service, except when disclosure is expressly authorized or legally mandated.

The obligation to preserve confidential information continues even after you leave the Company.

Confidential information includes all non-public information that may be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to us.

### **V. Protection and Proper Use of Company Assets**

We should all endeavour to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incidents of fraud or theft should be immediately reported to an individual's supervisor or to a member of senior management for investigation, or via the avenues provided in the *Whistleblower Policy*. Management shall report incidents of fraud or theft to the Chair of the Board or the Chair of the Audit Committee.

Company assets, such as funds, products or computers, may only be used for legitimate business purposes or other purposes approved by management. Company assets may never be used for illegal purposes.

The obligation to protect Company assets includes proprietary information. Proprietary information includes any information that is not generally known to the public or would be helpful to our competitors. Examples of proprietary information are intellectual property, business and marketing plans and employee information. The obligation to preserve proprietary information continues even after you leave the Company.

## **VI. Insider Trading**

Insider trading is unethical and illegal. It is also illegal to “tip” or pass on inside information to any other person who might make an investment decision based on that information or pass the information on further.

## **VII. Fair Dealing**

We should all endeavour to deal fairly with the Company’s customers, suppliers, competitors and the other employees of the Company. No one at the Company should take unfair advantage of anyone through illegal conduct, concealment, manipulation, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

## **VIII. Compliance with Environmental Laws**

The Company is sensitive to the environmental, health and safety consequences of its operations. Accordingly the Company’s policy is to comply with all applicable environmental laws and regulations within all jurisdictions in which it operates. If any employee has any doubt as to the applicability or meaning of a particular environmental, health or safety regulation, he or she should immediately discuss the matter with his or her supervisor or with a member of the Company’s senior management.

## **IX. Equal Opportunity**

We value the diversity of our employees and are committed to providing equal opportunity in all aspects of employment.

## **X. Safety and Health**

We are all responsible for maintaining a safe workplace by following safety and health rules and practices. The Company is committed to keeping its workplaces free from hazards. Please report any accidents, injuries, unsafe equipment, practices or conditions immediately to a supervisor or other designated person. In order to protect the safety of all employees, consultants and agents, employees, consultants and agents must report to work free from the influence of any substance that could prevent them from conducting work activities safely and effectively.

A safe and healthy workplace is also one that is free of discrimination or harassment. Abusive, harassing or offensive conduct, whether verbal, physical or visual, is illegal, unacceptable and will not be tolerated. Any employee, consultant or agent who believes he or she has been subjected to discrimination or harassment should immediately advise their supervisor or senior manager.

## **XI. Financial and Business Disclosure and Accuracy of Company Records and Reporting**

Honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions and to meet our reporting obligations to our shareholders. This includes both the Company's financial reporting and ongoing disclosure requirements under applicable securities and stock exchange requirements. The Company's accounting and other records are relied upon to produce reports for the Company's management, shareholders, creditors, governmental agencies and others.

Full, fair, accurate timely and understandable disclosure in the reports and other documents that we file with, or submit to, securities regulators and in our other public communications is critical for us to maintain our good reputation, to comply with our obligations under the securities laws and to meet the expectations of our shareholders and other members of the investment community. In preparing such reports and documents and other public communications, the following guidelines should be adhered to:

- all accounting records, and the reports produced from such records, must be in accordance with all applicable laws;
- all accounting records must fairly and accurately reflect the transactions or occurrences to which they relate;
- all accounting records must fairly and accurately reflect in reasonable detail the Company's assets, liabilities, revenues and expenses;
- no accounting records should contain any false or intentionally misleading entries;
- all transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period; and
- no information should be concealed from the internal auditors or the independent auditors; and compliance with the Company's system of internal controls is required.

If any employee, consultant, agent, officer or director of the Company has concerns or complaints regarding accounting or auditing issues, he or she should refer to the Company's *Whistleblower Policy*.

Business records and communications often become public through legal or regulatory investigations or the media. We should avoid exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies. This applies to communications of all kinds, including e-mail and informal notes or interoffice memos. Records should be retained and destroyed in accordance with the Company's records retention policy in effect from time to time.

## **XII. Use of Email, Internet and Telephone Services**

Email systems and internet services are provided to help us do work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. You should not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, ethnic or racial slurs, or messages that could be viewed as harassment.

Your messages (including voice mail) and computer information are considered the property of the Company and you should not have any expectation of privacy. Unless prohibited by the law, the Company reserves the right to access and disclose this information as it deems necessary. Use good judgment, and do not access or send messages, or store any information, that you would not want to be seen or heard by other individuals.

Violation of these policies may result in disciplinary actions up to and including discharge from the Company.

## **XIII. Gifts and Entertainment**

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, travel, accommodation and other merchandise or services. In some cultures they play an important role in business relationships. However, a problem may arise when such courtesies compromise, or appear to compromise, our ability to make objective and fair business decisions. The same rules apply to directors, officers, employees, consultants and agents offering gifts and entertainment to our business associates.

Offering or receiving any gift, gratuity or entertainment that influences, or might be perceived to unfairly influence a business relationship, should be avoided.

The value of any gifts should be nominal, both with respect to frequency and amount. Gifts that are repetitive (no matter how small) may be perceived as an attempt to create an obligation to the giver and are therefore inappropriate. Likewise, business entertainment should be moderately scaled and intended only to facilitate business goals. If you are having difficulty determining whether a specific gift or entertainment item lies within the bounds of acceptable business practice, consult your supervisor or a member of senior management and ask yourself whether or not the gift or item is legal, business related,

moderate and reasonable, whether or not public disclosures would embarrass the Company, and whether or not there is any pressure to reciprocate or grant special favors.

#### **XIV. Personal Political Activities and Contributions**

The Company respects and supports everyone's right to participate in political activities. However, these activities must not involve the use of Company assets and time. Such activities and contributions must clearly be indentified as activities being carried out by the individual personally and not leave the impression that the employee, consultant or agent is speaking or acting on behalf of the Company.

#### **XV. Company Political Activities and Contributions**

The Company will engage governments responsibly with regard to policy matters that are relevant to its business. Authorized spokespersons may occasionally express the Company's views on local and national political issues that affect the Company, as determined to be appropriate by the Company's Disclosure Committee or Board of Directors.

Members of executive management or the Board of Directors may determine it to be appropriate for the Company to purchase, for or in the name of the Company, admission to or seats at a conference, meal or other event organized for or on behalf of a political party, politician, or candidates for public office where such attendance provides the Company with an opportunity to engage with participants to advance the interests of the Company.

In order to prevent the potential appearance of impropriety or influence, all cash or in-kind contributions to political parties, politicians, or candidates for public office (including payments to charities, lobbyists, or other organizations which represent or direct funds to a political party, politician or candidate for public office) must be pre-approved by the Corporate Governance and Nominating Committee or the Board of Directors.

#### **XVI. Payments to Public Officials**

Within Canada, the federal government seeks to prevent and prohibit potential domestic corruption by a combination of federal statutes, parliamentary rules, and administrative provisions. The *Criminal Code of Canada* includes offences that include bribery, frauds on government and influence peddling.

Employees, consultants, agents, officers and directors of the Company must comply with all applicable domestic and international laws prohibiting improper payments to public officials.

Although "facilitated payments" or certain other transactions may be exempted or not illegal under applicable law, the Company's policy is to avoid them. If any employee, consultant, agent or officer has any questions about the application of this policy to a particular situation, please report to the Chair of the

Board or the Corporate Governance and Nominating Committee of the Board who, with the advice of counsel as necessary, will determine acceptability from both a legal and corporate policy point of view, and any appropriate accounting treatment and disclosures which are applicable to the particular situation.

#### **XVII. Reporting of any Illegal or Unethical Behaviour**

We have strong commitment to conduct our business in lawful and ethical manner. Employees, consultants and agents are encouraged to report potential violations of laws, rules, regulations or this Code through the provisions of the Company's *Whistleblower Policy*.

#### **XVIII. Amendment, Modification and Waivers of the Code of Business Conduct and Ethics**

The Code may be amended or modified by the Board of Directors and waivers may be granted by the Corporate Governance and Nominating Committee of the Board or a vote of the independent directors of the Board, subject to disclosure and other provisions of applicable securities legislation and stock exchange requirements.

#### **XIX. Compliance Procedures**

This Code cannot, and is not intended to, address all the situations you may encounter. There will be occasions where you are confronted by circumstances not covered by policy or procedure and where you must make a judgment as to appropriate course of action. In those circumstances, or if you have any questions concerning your obligations under this Code, you are encouraged to use your common sense, and to contact your supervisor or a member of senior management for guidance.

If you have reason to believe that a requirement of this Code has been violated, refer to the Company's *Whistleblower Policy* for further guidance and reporting avenues.

If you fail to comply with this Code or applicable laws, rules or regulations, you may be subject to disciplinary measures, up to and including discharge from the Company. Violations of this Code may also constitute violations of law and may result in civil or criminal penalties for you, your supervisors and/or the Company.

#### **XX. Acknowledgement of Code**

All directors, officers, employees, consultants and agents of the Company are required to confirm their awareness of and compliance to this Code by signing and submitted the following acknowledgement form as and when requested.



**CODE OF BUSINESS CONDUCT AND ETHICS  
ACKNOWLEDGEMENT FORM**

I hereby certify that:

I have reviewed and understand Samaranta Mining Corporation's (the "**Company**") Code of Business Conduct and Ethics (the "**Code**");

I am in compliance with the Code;

I have reported, in the method required by the Code, any relationship or other circumstances that does or could put me in conflict with the interests of the Company;

I have no knowledge of the occurrence of any practice that was not in compliance with the Code and which was not reported in the method required by the Code; and

I am aware of the Code's ongoing requirements to report any violations of policies and procedures outlined in the Code.

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Position Title

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date