



## CODE OF BUSINESS CONDUCT AND ETHICS

### **OUR REPUTATION AND VALUES**

The reputation of Red Eagle Mining Corporation (the “**Company**”) and all of its affiliated entities, other than those controlled entities that have securities listed on a securities exchange and are subject to their own corporate governance standards and policies, (collectively, “**Red Eagle**”) is one of our most important assets. Our reputation is built through the conduct of our directors and officers and our employees, consultants, contractors and agents (collectively, “**Personnel**”) in our dealings on behalf of Red Eagle. We expect our reputation to be beyond reproach, and one that we can be proud of.

It is Red Eagle’s policy that all our activities should be conducted with the highest standards of honesty and integrity and in compliance with all legal and regulatory requirements. In varying degrees, as Red Eagle Personnel, each of us represents Red Eagle in our dealings with others, whether they are other employees, customers, suppliers, competitors, governments or the general public. It is the responsibility of all Personnel to uphold Red Eagle’s reputation and standing in the community.

This Code is designed to foster a consistent and high standard of ethical behavior by Red Eagle’s Personnel and is our guide in our relationships with internal and external parties. All Personnel are expected to conduct themselves by, and be familiar with, this Code. Any violation of this Code can result in disciplinary action, including dismissal. It is the Company’s responsibility to ensure that any individuals who report violations of this Code are treated fairly and with respect.

### **SUMMARY OF THE CODE**

As Red Eagle Personnel, you are expected to:

- Protect the Red Eagle’s assets, and use them properly and with care for the benefit of the Company, and not for personal use.
- Use email, the internet, telephone and other forms of communication provided by Red Eagle appropriately, which means primarily for business-related purposes.
- Not speak on behalf of Red Eagle unless authorized to do so.
- Avoid situations in which your personal interests conflict or might conflict with the interests of the Company.
- Employees must obtain permission before joining the board of directors of another company or related organization.
- Not take personal opportunities discovered by using property of Red Eagle, or in your role with Red Eagle.
- Protect the confidentiality of the Red Eagle’s non-public information.
- Ensure that the Company’s, and any of its subsidiaries, books and records are complete and accurate.
- Provide accurate and fair public disclosure.
- Investigate and report any accounting, auditing or disclosure concerns.
- Be committed to the prevention of workplace discrimination and harassment.



- Be committed to ensuring the health and safety of fellow employees, officers and directors.
- Know and comply with all laws, rules and regulations applicable to your position.
- Not trade in the Company's securities or any other company's securities if you possess material non-public information.
- Deal fairly with Red Eagle's customers, suppliers and competitors.
- Not offer expensive gifts or other benefits to persons, including public officials and political parties that might influence or be perceived as influencing a business decision.
- Not accept expensive gifts or other benefits from persons doing or seeking to do business with the Company.

## **EXPLANATION OF THE CODE**

The Code prescribes the minimum moral and ethical standards of conduct required of Red Eagle Personnel. Violations of the Code can have severe consequences and will result in the appropriate discipline being taken, up to and including discharge where warranted by the circumstances.

An explanation of each of the rules is set forth below. If any Personnel has questions regarding the application of any rule or about the best course of action in a particular situation, you should seek guidance from the Company's Corporate Secretary.

### **I. BUSINESS ETHICS AND PRACTICES**

#### *Protecting the Company's Assets and Resources:*

***The Company's assets are to be used only for the purposes of fulfilling your corporate responsibilities.***

Red Eagle's assets are meant for business use and not for personal use. We all have a responsibility to protect and safeguard Red Eagle's assets from loss, theft, misuse and waste.

Misappropriation of Red Eagle's assets is a breach of your duty to the Company and may be an act of fraud against the Company. Taking Red Eagle's property from the Company's facilities without permission is regarded as theft and could result in dismissal. In addition, carelessness or waste of Red Eagle's assets may also be a breach of your duty to the Company and could result in dismissal. If you become aware of theft, misuse or waste of our assets or funds or have any questions about your proper use of them, you should speak with your supervisor. However, if you feel uncomfortable approaching your supervisor with your concern, you may contact the Company's VP & General Counsel.

Red Eagle's assets include all memos, notes, lists, records, software and other documents, intellectual property, trade secrets and business know-how (and copies of each of these) that you make or compile relating to Red Eagle's business. All of these are to be delivered to the Company promptly after your employment ceases, or at any time that the Company requests.

#### *Whistleblower Protection:*

If any Personnel has a concern about Red Eagle's business conduct or any possible violations of law, or of this Code, or about its accounting, internal accounting controls or financial or auditing matters should report



such conduct to the Company's independent Whistleblower Hotline. Such communication may be confidential.

Personnel should refer to the Company's Whistleblower Policy for procedures for reporting and investigating complaints or concerns.

*Policy Regarding E-mail, Internet, Telephones and other forms of Communication:*

***Use Red Eagle's various forms of communication properly and appropriately.***

We provide our Personnel with access to e-mail, the internet, telephones and other forms of communication for business purposes, and while we understand the need for limited and occasional use of these tools for personal purposes, this use should not be excessive or cause detriment to the Company. Internet use must be conducted in a professional manner. In addition, employees must be vigilant to ensure that the network security is maintained. Personnel must read and be familiar with the Company's Information Technology Policy.

*Media, Public and Governmental Inquiries:*

***Do not speak on behalf of the Company unless you are authorized to do so.***

The Company has authorized representatives who are trained and qualified as spokespersons to release information to the public. When members of the media, financial analysts, shareholders, members of the public or government authorities contact the Company to request information, the response can have far-reaching implications, including effects on the Company's stock price and ability to compete. When we provide information on Red Eagle's business, operational strategies or financial results, we must ensure both that the information is accurate and that it is an appropriate time to go public with that information.

In addition, we must comply with the requirements of securities regulators and stock exchanges about how and when we disclose information, and understand that there are strict consequences for doing so improperly. All Personnel must read and understand the Company's Disclosure Policy.

If you receive a request for information from outside the Company, you must forward it to the Company's VP, Corporate Development, unless you are specifically authorized to speak on behalf of the Company.

*Conflicts of Interest:*

***Avoid situations in which your personal interests conflict, might conflict or might appear to conflict with the interests of the Company.***

As Personnel of Red Eagle, we expect that you will act honestly and ethically and in the best interests of the Company by avoiding conflicts of interest in your personal and professional relationships. While we respect your right to manage your personal affairs and investments and we do not wish to intrude on your personal life, Red Eagle Personnel should place the Company's interest in any business transaction ahead of any personal interest or gain.

As Personnel, you may have a conflict of interest if you are involved in any activity that prevents you from performing your duties to the Company properly, or that may create a situation that would affect your judgment or ability to act in the best interests of the Company. For example, no Personnel should have a



significant interest in a business that supplies goods or services to, or secures goods or services from, the Company, without receiving approval of his or her supervisor.

To avoid conflicts of interest, you should identify potential conflicts when they arise and notify your supervisor if you are unsure whether a relationship or transaction poses a conflict or appears to pose a conflict. Your supervisor will be able to clear or resolve certain conflicts, or will be able to contact someone else who can. Directors should consult with the Chairman of the Board.

*Membership on Boards of other Organizations:*

***Personnel of the Company must obtain permission joining the board of directors of another company or government organization.***

Serving as a director of another company, even one in which the Company has an interest, may create a conflict of interest. Being a director or serving on a standing committee of some organizations, including government agencies, may also create a conflict.

Before accepting an appointment to the board or a committee of any organization whose interests may conflict with the Company's interests, Personnel must receive written approval from the Company's Chief Executive Officer ("CEO").

Personnel are permitted, however, to serve on boards of charities or non-profit organizations or in private family businesses that have no relation to Red Eagle and its businesses. Prior approval is not required for these types of situations. If you hold a position with a charity or non-profit organization and if you speak publicly for the entity, you should ensure that you are seen as speaking on behalf of the entity or as an individual, and not on behalf of the Company.

*Personal Opportunities:*

***Do not take personal opportunities that are discovered through the use of property or information of Red Eagle or in your role with Red Eagle.***

As Red Eagle Personnel, you are prohibited from taking for yourself opportunities that you discover through the use of Red Eagle's property, information or position; from using Red Eagle's property, information or position for personal gain; or from competing with the Company. Personnel owe a duty to the Company to advance its legitimate interests when the opportunity arises.

*Confidential Information:*

***Protect the confidentiality of the Company's non-public information.***

Non-public information is information that is not generally available to the investing public through a press release, disclosure to shareholders or widely reported media coverage. The circulation of rumors, or talk on the street, even if accurate, is not considered public disclosure. The most common example of material non-public information is information about earnings or financial performance that has not yet been publicly disclosed.

Except where it is authorized or legally required, all Personnel must keep confidential, and not use for themselves or other persons including relatives or friends, all information concerning the Company or its



business that is not generally available to the investing public. Securities laws also prohibit disclosing material non-public information to those who may trade on the basis of such information, and any trades made on the basis of these tips.

Information is considered to be public if it has been disclosed in an annual report, annual information form, management information circular, press release or interim report. The obligation to keep certain information confidential applies both during appointment or employment with Red Eagle, and after termination of appointment, or employment, including on retirement.

***Protect the confidentiality of non-public information about customers and others.***

We also respect confidentiality of information regarding other companies. If you learn of confidential information about another company in the course of your position, you should protect it the same way that you would protect confidential information about the Company. Data protection and privacy laws that affect the collection, use and transfer of personal customer information are rapidly changing areas of law, and you should consult with your supervisor if you have any questions regarding appropriate uses of customer information.

Disclosure of confidential information can be harmful to the Company and could be the basis for legal action against the Company and/or the person responsible for the disclosure. All Personnel must read and understand the Company's Disclosure Policy.

**Accuracy of Books and Records:**

***Ensure that the books and records of Red Eagle are complete and accurate.***

The books and records of Red Eagle must reflect in reasonable detail all its transactions in a timely and accurate manner in order to, among other things, permit the preparation of accurate financial statements in accordance with generally accepted accounting principles. All assets and liabilities of the Company must be recorded as necessary to maintain accountability for them.

All business transactions must be properly authorized. All transactions must be supported by accurate documentation in reasonable detail and recorded properly. The recorded value for assets must be compared to the existing assets at reasonable intervals and appropriate action taken with respect to any differences.

No information may be concealed from the auditors, the internal audit function, the Audit Committee or the Board. In addition, it is unlawful to fraudulently influence, coerce, manipulate or mislead any independent public or certified accountant who is auditing our financial statements.

**Accounting, Auditing or Disclosure Concerns:**

***Provide accurate and fair public disclosure.***

We are required to provide full, fair, accurate, timely and understandable disclosure in reports and documents that we file with, or submit to, Canadian securities regulators and any stock exchanges on which the Company's shares are listed, as well as in other public communications made by the Company. All Personnel who are responsible for the preparation of the Company's public disclosures, or who provide information as part of the process, have a responsibility to ensure that disclosures and information are made honestly, accurately and in compliance with the Company's disclosure controls and procedures.



We all have a responsibility to submit good faith questions and concerns regarding accounting, auditing or disclosure matters. Complaints and concerns related to such matters include, among others, actions involving:

- (a) fraud or deliberate errors in the preparation, maintenance, evaluation, review or audit of any financial statement or financial record;
- (b) deficiencies in, or non-compliance with, internal accounting controls;
- (c) misrepresentation or false statements to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports; or
- (d) deviations from full and fair reporting of the Company's financial condition.

## **II. WORK ENVIRONMENT**

### *Discrimination and Harassment Free Environment:*

***Red Eagle will not tolerate workplace discrimination and harassment, and all Personnel must be committed to preventing the development of an inhospitable work environment.***

All Personnel must ensure that Red Eagle's workspace is a safe and respectful environment, free of discrimination and harassment where high value is placed on equity, fairness and dignity. In accordance with the Company's Diversity Policy and the Corporate Social Responsibility Policy, harassment on the basis of race, gender, sexual orientation, colour, national or ethnic origin, religion, marital status, family status, citizenship status, veteran status, age or disability is prohibited. Harassment generally means offensive verbal or physical conduct that singles out a person to the detriment or objection of that person. Harassment covers a wide range of conduct, from repeated direct requests of a sexual nature to insults, offensive jokes or slurs, which results in an inhospitable work environment. Harassment may occur in a variety of ways and may, in some rare circumstances, be unintentional. Regardless of intent, such conduct is not acceptable and may also constitute a violation of human rights legislation.

No Personnel may harass another employee, customer, vendor, supplier, visitor or any other person on the Company's premises or while doing its business regardless of location.

### *Safe Working Conditions:*

***The Company is committed to ensuring the health and safety of our employees.***

We all have the right to work in an environment that is safe and healthy. In this regard, we must:

- (a) comply strictly with the letter and spirit of applicable occupational, health and safety laws and the public policies they represent;
- (b) follow work instructions or procedures on health and safety laws;
- (c) not engage in illegal or dangerous behaviour; or
- (d) not possess or use weapons or firearms or any type of combustible materials in the Company's facilities or at the Company-sponsored functions unless you are authorized by the Company or the law to do so.



Red Eagle will not tolerate acts or threats of violence or acts of intimidation or hostility towards another person or group of persons. Promptly report to your supervisor or in accordance with the Reports and Complaints section of this Code, any accident, injury or unsafe equipment, practices or conditions, violent behaviour or weapons possession.

### **III. LEGAL AND REGULATORY COMPLIANCE**

#### *Compliance with Laws, Rules and Regulations:*

***Know and comply with all laws, rules and regulations applicable to your position.***

Many of Red Eagle's activities are subject to complex and changing laws, rules and regulations. Ignorance of the law is not, in general, a defense to an action for contravention. We expect our Personnel to make every reasonable effort to become familiar with laws, rules and regulations affecting their activities and to exert due diligence in complying with these laws, rules and regulations and, to ensure that those individuals reporting to them are also aware of these laws, rules and regulations. Our objective is to restrict willful or negligent violations of these laws, rules and regulations. Further, we expect our Personnel to be read and understand each of the Company's governance policies.

We will make information concerning applicable laws, rules and regulations available to Red Eagle Personnel. If you have any doubts as to the applicability of any law, you should refer the matter to your supervisor who may obtain advice from the Company's Corporate Secretary or VP & General Counsel. Directors should seek guidance from the Chairman.

The Company policy is to meet or exceed all applicable governmental requirements regarding its activities. As Red Eagle Personnel, you must be aware of the applicable governmental requirements and report any violations thereof to your supervisors or in accordance with the Reports and Complaints section of this Code. Similarly, no Red Eagle Personnel may enter into any arrangement contrary to applicable requirements or laws. As a major portion of Red Eagle's business and operations are conducted outside of Canada, Personnel must also familiarize themselves with the Company's Anti-Bribery and Anti-Corruption Policy.

#### *Securities Laws and Insider Trading:*

***Do not trade in securities of the Company if you possess material non-public information. If you have material information about a company with which the Company does business that is not known to the investing public, you should not buy or sell securities of that company until after the information has become public.***

Information about the Company is material which;

- (a) if publicly known, results in or would reasonably be expected to result in a significant change in the market price or value of any the Company's securities; or
- (b) if there is a substantial likelihood that a reasonable shareholder or investor would consider it important in making a decision to buy, sell or hold the Company's securities.

All Personnel must read and understand the Company's Insider Trading & Reporting Policy. If you are not sure whether information is material or non-public, consult with the Company's Corporate Secretary for



guidance before engaging in any transaction in the Company's securities.

Fair Dealing:

***Deal fairly with Red Eagle's customers, suppliers and competition.***

You must endeavour to deal fairly with securityholders, Red Eagle's customers, suppliers, competitors and employees, and should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Giving Gifts:

***Use your best judgment in giving gifts.***

Personnel should not offer expensive gifts or other benefits to persons, including public officials and political parties that might influence or be perceived as influencing a business decision.

Personnel whose duties permit them to do so, such as employees in marketing, may offer modest gifts, entertainment or other benefits to persons who have a business relationship with Red Eagle. The benefits must be given in accordance with generally accepted ethical business practices.

Any donation or benefit to a public official or political party must be in accordance with this Code. We encourage you to become involved in political activity acting on your own behalf, but not as a representative of the Company.

Receiving Gifts:

***Directors, officers and employees must not accept expensive gifts or other benefits from persons doing or seeking to do business with the Company.***

As Red Eagle Personnel you cannot solicit, encourage or receive bribes or other payments, contributions, gifts or favours that could influence your or another person's decisions. It is acceptable to accept modest gifts, entertainment or other benefits from persons doing or seeking to do business with the Company, provided the benefits are given in accordance with generally accepted ethical business practices.

#### **IV. COMPLIANCE WITH THE CODE**

All Red Eagle Personnel will be provided with a copy of this Code together with an Employee Handbook containing each of the Company's governance policies and will be required to sign an acknowledgement in the form of a Statement of Compliance.

This Code is intended to serve as a guide for your own actions and decisions and for those of your co-workers.

Reports and Complaints:

***Each of us is obligated to report any violation of this Code, any law or any regulations to the appropriate representative of Red Eagle.***



As Personnel of Red Eagle, if you believe that a violation of this Code or any law, rule or regulation has been or is likely to be committed by you or someone else who is a representative of Red Eagle, you have an obligation to promptly report the relevant information to your supervisor. Your supervisor will generally be in the best position to resolve the issue.

If you believe it is inappropriate to raise your complaint or report of a violation with either your supervisor, or the Company's CEO, you should consult the Company's Whistleblower Policy and follow the procedures for reporting complaints or concerns using the Company's Whistleblower Hotline.

Directors should promptly report violations to the Chairman of the Board or to the relevant committee Chairperson.

The most important thing to remember when dealing with these types of questions or concerns is: When in doubt, ask.

*Penalties for Violating the Code:*

***We will not discharge, demote or suspend you if you, in good faith, report concerns about actual or potential violations of laws, rules or regulations, or this Code.***

Retaliation is prohibited; however, the Company reserves the right to discipline you if you make an accusation without a reasonable, good faith belief in the truth and accuracy of the information or if you knowingly provide false information or make false accusations. Good faith does not mean that you have to be right - but it does mean that you must believe you are providing truthful information.

*Disciplinary Action for Code Violations:*

***We will impose discipline for each Code violation that fits the nature and particular facts of the violation.***

If you fail to comply with laws or regulations governing Red Eagle's business, this Code or any other governance policy or requirement of the Company, you may be disciplined up to and including immediate termination. Where warranted, legal proceedings may also be brought against you.

## **V. LEGAL NOTICE**

This Code serves as a reference to you. The Company reserves the right to modify, suspend or revoke this Code and any and all policies, procedures, and programs in whole or in part, at any time. The Company also reserves the right to interpret and amend this Code and these policies in its sole discretion as it deems appropriate. Any amendments to the Code will be disclosed and reported as required by law.

Neither this Code, these policies nor any statements made by any Personnel of Red Eagle, whether oral or written, confer any rights, privileges or benefits on any employee, create an entitlement to continued employment with Red Eagle, establish conditions of employment, or create an express or implied employment contract of any kind between employees and the Company. In addition, all employees should understand that this Code does not modify their employment relationship, whether at will or governed by a written contract.

This Code was last approved by the Board on September 15, 2017.