



## POLARIS MINERALS CORPORATION CODE OF BUSINESS CONDUCT AND ETHICS

### **Introduction**

Polaris Minerals Corporation and its subsidiary companies require high standards of professional and ethical conduct from its directors, officers and employees. Polaris's reputation with its shareholders and prospective investors for honesty and integrity is key to the success of the Company.

Reference in this Code of Business Ethics and Conduct (the "Code") to "Polaris" or the "Company" means Polaris Minerals Corporation. Reference to "employees" means all directors, officers and employees of Polaris and all senior managers of subsidiary companies.

This Code is intended to document the principles of conduct of ethics to be followed by all Polaris employees. This Code reflects the Company's commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which all employees are expected to comply.

The Company expects all its employees to comply at all times with the principles in this Code. Those who violate the standards set forth in this Code will be subject to disciplinary action up to and including immediate termination of employment and possible legal prosecution.

In addition to following this Code in all aspects of their business activities, employees are expected to seek guidance in any case where there is a question about compliance with both the letter and the spirit of the Company's policies and applicable laws. This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all employees of the Company.

### **Compliance with Law**

Compliance with the letter and spirit of all laws, rules and regulations applicable to the Company is critical to the Company's reputation and continued success. All employees must at all times respect and obey the law and should avoid any situation that could be perceived as improper, unethical or indicate a casual attitude towards compliance with the law. No employee shall commit or condone an illegal act or instruct another employee to do so. Not all employees are expected to know the details of all laws, but it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

### **Conflicts of Interest**

A conflict of interest occurs when an individual's private interest interferes, or appears to interfere, in any way with the interests of the Company. A conflict situation can arise when an employee takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when an employee, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company.



Loans to, or guarantees of obligations of, such persons are likely to pose conflicts of interest, as are transactions of any kind between the Company and any other organization in which an employee or an employee's family member has an interest.

Employees of the Company shall avoid situations where their personal interest could conflict with, or even appear to conflict with, the interests of the Company and its shareholders.

It is almost always a conflict of interest for an employee to work simultaneously for a competitor, customer or supplier. An employee of the Company cannot work for a competitor as a consultant or director.

Activities that could give rise to conflicts of interest are prohibited unless specifically approved by the Board of Directors of Polaris. It is not always easy to determine whether a conflict of interest exists, therefore, an employee should immediately report any potential conflict of interest to his or her supervisor, the Company's Chief Executive Officer or the Chair of the Board. If the individual is an officer or director of the Company, the Chair of the Board and the Chief Executive Officer must also be notified in writing.

### **Corporate Opportunities**

Employees 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. Employees are also prohibited from competing with the Company directly or indirectly. Employees owe a duty to the Company to advance the legitimate interests of the Company when the opportunity to do so arises.

### **Confidentiality**

Employees must maintain the confidentiality of all information entrusted to them by the Company or that otherwise comes into their possession in the course of their employment, except when disclosure is authorized or legally mandated. Confidential information, such as personal employee information, must be used for authorized purposes only and in accordance with applicable legislation.

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 others have entrusted to the Company and Company employees.

The obligation to preserve confidential information continues even after the employee leaves the Company.

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

All employees should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's success. Any suspected incidents of fraud or theft should be immediately reported for investigation.



Company assets, such as funds, products or computers, may only be used for legitimate business purposes or other purposes approved by management. Company assets must 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 the Company's competitors. Examples of proprietary information include intellectual property, business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data or reports. Unauthorized use or distribution of this information is a violation of Company policy. It may also be illegal and may result in civil and criminal penalties.

The obligation to preserve proprietary information continues even after an employee leaves the Company.

### **Integrity of Records and Financial Reports**

Honest and accurate recording and reporting of information is critical to the Company's financial reporting obligations as a public company and the ability to make responsible business decisions. All transactions must be supported by accurate documentation in reasonable detail and properly recorded. All Company books, records, accounts and financial statements must be maintained in reasonable detail, must truthfully, accurately and appropriately reflect Company transactions and must conform to applicable legal and accounting requirements and to the Company's system of internal controls. Depending on their position within the Company, employees may be called upon to provide necessary information to ensure that the Company's public reports are complete and accurate.

Business records and communications may become public through legal or regulatory disclosures or investigations or the media. In all communications, including emails, informal notes, or internal memos, employees should avoid exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies.

### **Insider Trading**

Employees who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of the business of the Company. All non-public information about the Company should be considered confidential. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is unethical and illegal.

### **Fair Dealing**

The principle of fair competition is basic to all of the Company's operations. Polaris seeks competitive advantages through fair and honest means and superior performance, never through unethical or illegal business practices. Each employee should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No employee should take unfair



advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing or practice.

### **Discrimination and Harassment**

Polaris values the diversity of its employees and is committed to providing equal opportunity in all aspects of employment. Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Employees are encouraged to speak out when a co-worker's conduct makes them uncomfortable. Any employee who believes that he or she has been subjected to sexual harassment should immediately advise their supervisor or, in instances in which they feel uncomfortable approaching their supervisor, discuss their concern with another manager.

### **Safety and Health**

Both the Company and its employees are responsible for maintaining a safe and healthy workplace by following safety and health rules and practices. The Company is committed to keeping its workplaces free from hazards. Employees should report any accidents, injuries, unsafe equipment, practices or conditions immediately to a supervisor or other designated person.

Threats or acts of violence or physical intimidation are prohibited.

In order to protect the safety of all employees, employees must report to work in condition to perform their duties and free from the influence of any substance that could prevent them from conducting work activities safely and effectively. The use of alcohol or illegal drugs in the workplace is prohibited.

### **Use of E-Mail, Internet and Telephone Services**

E-mail, internet and telephone services provided by the Company must never be used for personal gain or any improper purpose. Sending or downloading information that could be insulting or offensive to another person is forbidden. Such information includes sexually explicit material or jokes, unwelcome propositions, ethnic or racial slurs, or any other message that could be viewed as harassment.

Employees should not download copyrighted materials, should not copy material that is not licensed to the Company and should follow the terms of a licence when using material that is licenced to the Company. No changes should be made to licensed materials without the prior consent of the Company. Employees are discouraged from downloading any material commonly known to be sources of viruses, such as screensavers and games.

E-mail messages, voicemail messages, and computer information are considered the Company's property and an employee should not have any expectation of privacy.

### **Political Activities and Contributions**

Polaris respects and supports the right of its employees to participate in political activities. However, these activities should not be conducted on Company time or involve the use of any Company resources such as telephones, computers or supplies. Employees who participate in political activities must make every effort to ensure that they do not leave the impression that they speak or act for the Company. Employees will not be reimbursed for personal political contributions.

The Company will not make any direct financial donations or contributions to political parties or candidates during election campaigns.

Authorized spokespersons may occasionally express the Company's views on local and national issues that affect the Company's operations. In such cases, Company funds and resources may be used, but only when permitted by law and by any guidelines set by the Board of Directors or the Corporate Governance and Nominating Committee.

### **Dealing with Public Officials**

Employees are prohibited from offering or soliciting gifts, payments or other benefits to or from a public official as inducement to procuring or keeping business or having law or regulation enacted, defeated or violated.

When not prohibited by law, employees are allowed to give public officials gifts but only if such gifts are presented in a manner that clearly identifies the Company and the occasion warrants the presentation. All such gifts shall be of reasonable value. On special historic or ceremonial occasions, senior officers of the Company may publicly give gifts of more than nominal value to public institutions and public bodies. All gifts intended for public officials or institutions must be approved in advance by the Chair of the Board or the Chair of the Corporate Governance and Nominating Committee. These guidelines apply at all times, and do not change during traditional gift-giving seasons.

From time to time, employees may entertain public officials, with such courtesies as meals and beverages, tickets to sporting or cultural events, but only under the following conditions:

- It is legal and permitted by the entity represented by the official;
- The entertainment is not solicited by the public official;
- The entertainment occurs infrequently;
- It arises out of the ordinary course of business;
- It cannot be construed as a bribe or payoff;
- It does not involve lavish expenditures, considering the circumstances; and
- The settings and types of entertainment are reasonable, appropriate and fitting to employees, their guests and the business at hand.

### **Gifts and Entertainment**

The Company acknowledges that business gifts and entertainment are customary to developing and maintaining good business relationships among business partners. Such courtesies include meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, travel, accommodation and other merchandise or services.

Even though such gifts and entertainment are customary, such courtesies cannot compromise, or appear to compromise, the ability to make objective and fair business decisions. Therefore, offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship must be avoided. These guidelines apply at all times, and do not change during traditional gift-giving seasons.

Employees are prohibited from soliciting gifts, entertainment, gratuities, or any other personal benefit or favour of any kind from current or potential suppliers or business partners.

No gift or entertainment should ever be offered, given, provided or accepted by any employee of the Company, or by any family member of an employee, unless it:

- is not a cash gift;
- is consistent with customary business practices;
- involves reasonable expenditures not excessive in value;
- cannot be construed as a bribe or payoff;
- does not violate any applicable laws or regulations.

Unsolicited entertainment may only take place in settings that are reasonable, appropriate and fitting to employees, their hosts, and the business at hand.

In some international or traditional cultures, it is customary to give unsolicited or overly generous gifts to employees, the return of which may be construed as an affront to the giver. In such cases, the gift must be reported to the Company's Chief Financial Officer or the Chair of the Corporate Governance and Nominating Committee who will determine whether or not the gift will be retained and whether or not the gift will be transferred to the ownership of the Company.

Employees should discuss with their supervisor any gifts or proposed gifts if they are uncertain whether they are appropriate.

### **Waivers of this Code**

Any waiver of this Code may be made only by the Board of Directors or the Corporate Governance and Nominating Committee. Any such waiver will be promptly disclosed to the extent required by applicable laws or stock exchange regulations.

### **Use of Agents**

Agents or other non-employees cannot be used to circumvent the law. Employees will not retain agents or other representatives to engage in practices that run contrary to this Code.

### **Compliance and Reporting of any Illegal or Unethical Behaviour**

This Code is not intended to address all of the situations an employee may encounter. Since not all situations can be anticipated, an employee may be confronted by circumstances not referred to in this Code. Employees are encouraged to:

- Ensure that all the facts are at hand. In order to find the best solution, one must be as fully informed as possible.
- Ask first. If an employee is unsure of the proper course of action, they should seek guidance before they act.
- Use their best judgment and common sense. Good intentions and failure to seek timely advice will not excuse violations of this Code. If something seems unethical or improper, it probably is.
- Talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation.

If an employee prefers to put concerns in writing, concerns should be addressed to the Chief Executive Officer or the Chair of the Board, marked confidential, and delivered to the Company's head office. If the individual is an officer or director of the Company, the Chair of the Board and the Chief Executive Officer must also be notified in writing.

All employees of the Company are encouraged to report all potential or perceived breaches of the Code. If situation requires that an employee's identity be kept secret, the Company will protect anonymity. The Company will strive to ensure that all questions or concerns are handled fairly, discreetly and thoroughly.

Any employee who, in good faith, reports a violation or possible violation of the Code is protected against reprisal, dismissal, demotion, suspension, threats, harassment or discrimination. It is unacceptable to file a report knowing it to be false.

All directors, officers and employees of Polaris Minerals Corporation, and all senior managers of subsidiary companies of Polaris Minerals Corporation, are required to sign an acknowledgement of adherence to this Code (see Schedule A).



SCHEDULE A

**POLARIS MINERALS CORPORATION  
CODE OF BUSINESS CONDUCT AND ETHICS  
ACKNOWLEDGEMENT**

**I hereby certify that:**

I have reviewed and understand Polaris Minerals Corporation's (the "Company's") Code of Business Conduct and Ethics.

I am in compliance with the Company's Code of Business Conduct and Ethics.

I am in compliance with the Company's Corporate Disclosure Policy.

I have reported to the Chair of the Board any relationship or other circumstance that does or could put me in conflict with the interests of the Company; and

I have no knowledge of the occurrence of any practice that was not in compliance with the Company's Code of Business Conduct and Ethics that was not reported to the Chief Executive Officer or the Chair of the Board.

I am aware of the Code of Business Conduct and Ethics' ongoing requirements to advise the Chief Executive Officer or the Chair of the Board immediately of any violations of policies and procedures outlined in our Code of Business Conduct and Ethics.

\_\_\_\_\_  
Name

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

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date