



CODE OF BUSINESS CONDUCT AND ETHICS
(as adopted by the Board of Directors on August 3, 2016)

I. INTRODUCTION

Filo Mining Corp. and its direct and indirect subsidiaries (collectively, “Filo” or the “Corporation”), is committed to conducting its business in compliance with applicable laws and with the highest ethical standards. Acting with integrity, honesty and in good faith with respect to what is in the best interests of the Corporation’s stakeholders is fundamental to the Company’s reputation and ongoing success. Filo is committed to sustainable growth within the parameters of ensuring the safety and well-being of its employees, protecting the environment, and supporting the communities in which it operates. The directors, officers and employees of the Corporation must be committed to upholding these responsibilities in all facets of the Company’s day to day operations.

In addition, the directors, officers and employees of the Corporation and persons or companies related to or controlled by them are expected to act in accordance with applicable laws and with the highest standards of ethical and professional behavior. It is essential that the Corporation’s directors, officers and employees read and be familiar with, respect, and adhere to the Company’s Code of Business Conduct and Ethics and to the rules and procedures outlined in the Company’s other corporate policies, including the Corporate Disclosure Policy and Internal Alert Policy. This Code of Business Conduct and Ethics (“Code”) summarizes key guiding principles of conduct and ethics and the standards that must guide the actions of the Corporation’s directors, officers (including, without limitation, our Chief Executive Officer and Chief Financial Officer), employees and consultants. All references to “Employees” in this Code include all employees, directors, officers and consultants of the Corporation.

This Code sets out written standards that are designed to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- 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;
- Compliance with applicable governmental laws, rules and regulations;
- The prompt internal reporting to an appropriate person or persons of violations of this Code;
- Accountability for adherence to this Code.

While covering a wide range of practices and procedures, this Code cannot and does not cover every issue that may arise, or every situation in which ethical decisions must be made, but rather sets forth key guiding principles of business conduct that the Corporation expects of its Employees. This Code should be read in conjunction with the Corporation’s other corporate policies and procedures, including those related to corporate disclosure, insider trading, and the protection of confidential information.

II. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The Corporation is strongly committed to conducting its business affairs with honesty and integrity and in full compliance with all laws, rules and regulations applicable to the Company's business in the countries in which it operates. Each employee must at all times respect and obey such laws, rules and regulations, including insider trading laws, and should avoid any situation that could be perceived as improper, unethical or indicate a casual attitude towards compliance with such laws, rules and regulations. No Employee may commit an illegal or unethical act, or instruct or authorize others to do so, for any reason, in connection with any act, decision or activity that is or may appear to be related to his or her employment by or position with the Corporation.

III. INSIDER TRADING

Employees and outside consultants 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 our business. All non-public information about the Corporation or its partners and associates or affiliates should be considered confidential information. 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 not only unethical but also illegal. If you have any questions, please consult the Chairman of the Corporation's Audit Committee.

IV. EMPLOYEES HEDGING PROHIBITION

Employees are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of the Corporation's shares, held, directly or indirectly, by such Employee.

V. CONFLICTS OF INTEREST

All Employees have an obligation to act in the best interest of the Corporation. Any situation that presents an actual or potential conflict between an Employee's personal interests and the interests of the Corporation should be reported to the Chair of the Corporation's Audit Committee. Any Employee has a conflict of interest when his or her personal interests, relationships or activities, or those of a member of his or her immediate family, interfere or conflict, or even appear to interfere or conflict, with the Corporation's interests. A conflict of interest can arise when any Employee takes an action or has a personal interest that may adversely influence his or her objectivity or the exercise of sound, ethical business judgment. Conflicts of interest can also arise when any Employee, or a member of his or her immediate family, receives improper personal benefits as a result of his or her position at the Corporation. No Employee should improperly benefit, directly or indirectly, from his or her status as director, officer or employee of the Corporation, or from any decision or action by the Corporation that he or she is in a position to influence. By way of example, a conflict of interest may arise if any director, officer or employee:

- Has a material personal interest in a transaction or agreement involving the Corporation;
- Accepts a gift, service, payment or other benefit (other than a nominal gift) from a competitor, supplier, or customer of the Corporation, or any entity or organization with which the Corporation does business or seeks or expects to do business;
- Lends to, borrows from, or has a material interest in a competitor, supplier, or customer of the Corporation, or any entity or organization with which the Corporation does business or seeks or expects to do business (other than routine investments in publicly traded companies);

- Knowingly competes with the Corporation or diverts a business opportunity from the Corporation;
- Serves as an officer, director, employee, consultant, or in any management capacity, in an entity or organization with which the Corporation does business or seeks or expects to do business (other than routine business involving immaterial amounts, in which the director, officer or employee has no decision-making or other role);
- Knowingly acquires, or seeks to acquire an interest in property (such as real estate, mineral rights, water rights, surface rights, securities, or other properties) where the Corporation has or might have, an interest or has a material interest in an entity or organization with which the Corporation does business or seeks or expects to do business; or
- Participates in a venture in which the Corporation has expressed an interest.

Employees are expected to use common sense and good judgment in deciding whether a potential conflict of interest may exist.

VI. CONFIDENTIALITY OF CORPORATE INFORMATION

Employees must maintain the confidentiality of information entrusted to them by the Corporation or its partners and associates or affiliates, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors or might be harmful to the Corporation or its partners and associates or affiliates, if disclosed.

VII. BUSINESS ETHICS

The Corporation shall deal fairly and lawfully with all customers, suppliers and independent contractors when purchasing or furnishing goods or services. In awarding contracts, the Corporation and its Employees will consider factors such as the need for the services, total cost, quality and reliability. Where applicable, the employee should also perform a cost benefit analysis.

Directors, officers and employees of the Corporation and its subsidiaries are expected to be familiar with and to adhere to the Corporation's other corporate policies and procedures which supplement this Code of Business Conduct and Ethics.

The direct or indirect use of Corporation funds, goods or services as contributions to political parties, campaigns or candidates for election to any level of government must be reviewed by the Chief Executive Officer and requires the approval of the Board of Directors or a committee authorized by the Board of Directors. Contributions include money or anything having value, such as loans, services, excessive entertainment, trips and the use of Corporation facilities or assets.

Political contributions are generally not permitted and any proposed contributions must be reviewed by the Chief Executive Officer and approved by the Board of Directors of the Corporation.

The Corporation will make no illegal payments of any kind, directly or indirectly, from corporate funds or assets. Even the appearance of impropriety in dealing with public officials is improper and unacceptable. Any participation, whether directly or indirectly, in any bribes, kickbacks, indirect contributions or similar payments is expressly forbidden, whether or not they might further the business interests of the Corporation.

The use of the Corporation funds or assets for any unlawful or improper purpose is strictly prohibited and those responsible for the accounting and record-keeping functions are expected to be vigilant in ensuring enforcement of this prohibition.

All dealings between Employees of the Corporation and public officials are to be conducted in a manner that will not compromise the integrity or negatively impact the reputation of any public official or the Corporation, or its affiliates.

Employees will not accept gratuities, favours or gifts of any sort having more than a nominal and limited value. Employees should neither seek nor accept gifts, payments, services, fees, strictly leisure trips or accommodations, special valuable privileges, or loans from any person (except from persons in the business of lending and then on conventional terms) or from any organization or group that do, or is seeking to do, business with the Corporation or any of its affiliates, or from a competitor of the Corporation or any of its affiliates.

Employees shall not furnish, directly or indirectly, on behalf of the Corporation, expensive gifts or provide excessive entertainment or benefits to other persons. Employees, whose duties permit them to do so, may furnish modest gifts, favours and entertainment to persons provided all of the following are met:

- a) they are not in cash, bonds or negotiable securities and are of limited value so as not to be liable of being interpreted as a bribe, payoff or other improper payment;
- b) they are made as a matter of general and accepted business practice;
- c) they do not contravene any law and are made in accordance with generally accepted ethical practices; and
- d) if subsequently disclosed to the public, their provision would not in any way embarrass the Corporation or their recipients.

Employees must avoid all situations in which their personal interests conflict or might conflict with their duties to the Corporation or with the economic interest of the Corporation. A conflict of interest arises when an individual's personal economic activity conflicts with the best interests of the Corporation or when it adversely influences the proper discharge of his or her obligations, duties, and responsibilities to the Corporation and its shareholders.

Employees must avoid acquiring any interest or participating in any activities that would:

- a) deprive the Corporation of the time or attention required to perform their duties properly during working hours;
- b) create an obligation or distraction which would affect their judgment or ability to act solely in the Corporation's best interest;
- c) conflict with the economic interest of the Corporation; or
- d) violate any provision of the Canadian Charter of Rights and Freedoms.

Under circumstances where secondary employment is desired by an Employee, he or she shall disclose such to his or her supervisor who may grant specific approval in writing, provided that no conflict of interest or interference with the performance of his or her present duties exists. This part shall not apply to the directors of the Corporation.

Every Employee or consultant of the Corporation who is charged with executive, managerial or supervisory responsibility is required to see that actions taken and decisions made within his or her jurisdiction are free from the influence of any interests that might reasonably be regarded as conflicting with those of the Corporation.

No Employee shall accept any appointment to membership on the board of directors, standing committee, or similar body of any outside company, organization or governmental agency (other than industry, professional, social, charitable, educational, religious, or legal political organizations) without prior approval of the President and Chief Executive Officer whether or not a possible conflict of interest might result from the acceptance of any such appointment; provided, however, that all Employees shall at all times have and enjoy all rights accorded to them by the Canadian Bill of Rights and any similar governmental legislation existing in the area in which the Employees respectively reside. This part shall not apply to the directors of the Corporation.

VIII. PROTECTION AND PROPER USE OF CORPORATE ASSETS

Employees owe a duty to the Corporation to advance its legitimate interests when the opportunity to do so arises. All Employees should endeavour to protect the Corporation's assets and ensure their efficient use. Theft, carelessness and waste have a direct, negative impact on the Corporation's image and profitability. All of the Corporation's assets should only be used for legitimate business purposes.

The obligation of employees to protect the Corporation's assets includes its proprietary information. Proprietary information includes intellectual property such as business, marketing and corporate development information, plans, engineering and all technical information, databases, records, salary information and any unpublished financial or technical data and reports. Unauthorized use or distribution of this information would violate this Code. It could also be illegal and result in civil or even criminal penalties.

IX. CORPORATE OPPORTUNITIES

Employees are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of the Corporation's property, information or position; and (b) using the Corporation's property, information, or position for personal gain. By way of example, the following types of activities are prohibited:

- Using the Corporation's assets for other business or personal endeavors; or
- Obtaining or seeking to obtain any personal benefit from the use or disclosure of information that is confidential or proprietary to the Corporation or from the use or disclosure of confidential or proprietary information about another entity acquired as a result of or in the course of his or her employment with the Corporation.

Employees owe a duty to the Corporation to advance its legitimate interests when the opportunity to do so arises.

X. FINANCIAL REPORTING AND RECORDS

The Corporation is committed to providing information about the Corporation to the public in a manner that is consistent with all applicable legal and regulatory requirements and that promotes investor confidence by facilitating fair, orderly, and efficient behavior. The Corporation's reports and documents filed with or submitted to securities regulators in Canada and the Corporation's other public communications, must include full, fair, accurate, timely, and understandable disclosure. All Employees who are involved in the Corporation's disclosure process are responsible for using their best efforts to ensure that the Corporation meets such requirements. Employees are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit material information about the Corporation to others, including to the Corporation's independent auditors.

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.

XI. COMPLIANCE WITH THIS CODE, WAIVERS AND REPORTING VIOLATIONS

It is the responsibility of all Employees to understand and comply with this Code. This Code will be provided to all new Employees on commencement of employment or service and whenever changes are made. The disclosure statement attached as Schedule “A” is to be completed and submitted to the Corporation’s Corporate Secretary when you are hired or first elected or appointed to the board of directors. Thereafter you have the responsibility to ensure updated statements are submitted to the Corporate Secretary when a conflict of interest has arisen.

The Board of Directors is ultimately responsible, acting through the Audit Committee, for this Code and monitoring compliance with this Code. Any waivers of the provisions of this Code may be granted only by the Board of Directors, if such waiver is for the benefit of a director or senior officer of the Corporation and such waiver shall be disclosed as may be required under applicable securities laws. Waiver for all other Employees shall be granted exclusively by the Chief Executive Officer or any other Senior Officer as may be designated by the Audit Committee.

If you observe or become aware of an actual or potential violation of this Code or of any law or regulation, whether committed by the Corporation’s Employees or by others associated with the Corporation, it is your responsibility to report the circumstances as outlined 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.

General Complaint Procedure

For assistance with compliance matters and to report actual or potential compliance infractions, Employees should contact the Corporate Secretary at Filo, Suite 2000, 885 West Georgia Street, Vancouver, B.C. Canada V6C 3E8 [or Chairman of the Audit Committee]. You may submit reports of violations to this Code in writing on a confidential basis to the Corporate Secretary or Chairman of the Audit Committee in an envelope labeled with a legend such as “To be opened by the Corporate Secretary or Chairman of the Audit Committee only, being submitted pursuant to the Code of Business Conduct and Ethics”.

The Chairman of the Audit Committee may be reached by any of the following methods:

Telephone: Direct Line: 604-806-3076
Email: alessandro@namdo.com
Post: Confidential Employee Concerns
Attn: Audit Committee Chairman
Filo Mining Corp.
c/o Suite 2000, 885 West Georgia Street
Vancouver, B.C. Canada V6C 3E8

You may also submit such confidential envelopes directly or via the Chief Executive Officer who shall pass it on forthwith to the Corporate Secretary or Chairman of the Audit Committee. Officers and directors who become aware of any violation to this Code should promptly report

them to the Chairman of the Audit Committee or outside legal counsel openly or confidentially (in the manner described above).

Investigation

Following the receipt of any complaints submitted hereunder, the Audit Committee will address each matter so reported, and corrective and disciplinary actions will be taken, if appropriate. The Audit Committee shall determine the steps and procedures to be taken to address the complaint and whether an investigation is appropriate and, if so, what form such investigation should take (for example whether external investigators should be employed, the timing of such investigation and other such matters as are deemed appropriate in the circumstances).

Confidentiality

All complaints filed pursuant to this Policy will be addressed internally on a confidential basis. In conducting any investigation, the Audit Committee shall use reasonable efforts to protect the confidentiality and anonymity of the complainant.

Safeguards Against Retaliation, Harassment or Victimization

The Corporation understands and acknowledges that an Employee's decision to report or raise a complaint can be a difficult one to make. Employees who raise serious concerns should have nothing to fear. The Corporation will not tolerate any retaliation, harassment or victimization (including informal pressures) and shall take appropriate action to protect Employees who raise any complaint under this Policy in good faith.

Retention of Records

The Corporate Secretary or the Chairman of the Audit Committee, as the case may be, will maintain a log of any reports and complaints, tracking their receipt, investigation and resolution, and will prepare a periodic summary report for the Audit Committee. If the reports or complaints require confidentiality, it will be assured to the extent permitted by applicable law. Records of any complaints shall be maintained by the Audit Committee or its designee for a period of at least 7 years.

As an alternative to the foregoing procedures, an Employee may follow the procedures established under the Corporation's Internal Alert Policy.

Schedule "A"
DISCLOSURE STATEMENT
Filo (the "Corporation")
CODE OF BUSINESS CONDUCT AND ETHICS
AND CONFLICTS OF INTEREST
as adopted by the Board of Directors on •

I have read, understand and comply with and intend to continue to comply with the Corporation's Code of Business Conduct and Ethics, except for the following actual, potential or perceived conflicts which already involve me or my family members (if not applicable, indicate N/A below):

If a situation exists or arises which, in my opinion, might be construed as being an actual, potential, or perceived conflict with the duties and responsibilities of my position or if a situation exists where I am in doubt as to what to do, I will notify or seek advice from the Corporation's Corporate Secretary or the Chairman of the Audit Committee.

I understand that misrepresentation or omission of facts or disclosures called for in this policy may cause me to lose my position.

Date: _____

Name of Employee (please print) _____

Signature of Employee: _____