TROILUS MINING CORP.

(the "Company")

Anti- Bribery and Anti-Corruption Policy

I. Statement of General Prohibition

The Company has a firm and irrevocable commitment to respect all anti-bribery and anti-corruption laws in every jurisdiction where it operates or otherwise has a presence.

All directors, officers, employees and outside parties acting directly or indirectly on behalf of the company including, where appropriate, agents and representatives ("**Company Persons**") are prohibited from engaging in bribery or any corrupt activity in relation to government officials or private parties, or enabling or facilitating such activity.

Company Persons must be aware of, acknowledge and understand that the Company is subject to strict laws and regulations prohibiting bribery and other corrupt practices by reason of the fact that it is headquartered in Canada, and therefore subject to the provisions of the *Corruption of Foreign Public Officials Act* (the "**CFPOA**"). Violation of these laws can potentially lead to imprisonment of Company Persons for significant periods of time, expose the Company to very large fines or other heavy penalties as well as damage its public image and causing high costs of defending proceedings.

Individuals at all levels of the Company must comply with this Anti-Bribery and Anti-Corruption Policy (the "**Policy**"). Compliance with this Policy does not restrict the obligations of each Company Person to comply with the CFPOA and other anti-bribery legislation.

II. Definition of Bribery and Corruption

Bribery is generally the offer, promise, or payment of cash, loans or the offer or provision of gifts, excessive entertainment or inducements of any other kind made to a person in a position of trust to influence that person's views, conduct, or business decisions, or to obtain an improper advantage.

Corruption is the misuse of public power or authority for private profit, or the misuse of entrusted power or authority for private gain. Forms of corruption may include nepotism, favoritism, conflicts of interest and abuse of authority.

III. Examples of Bribery

Bribery payments can take many forms, including the provision or acceptance of:

- cash payments or loans;
- phony jobs or "consulting" relationships;
- kickbacks;
- political contributions;
- charitable contributions;
- social benefits or influence; or
- gifts, hospitality, and reimbursement of expenses.

Examples of benefits that might be sought from paying bribes include:

- influencing a government official to award a mining concession or other business opportunity;
- issuance of a discretionary government authorization, approval, permit or license;
- granting relief from government obligations such as paying taxes, obtaining licenses or passing inspections; and
- influencing legislative or judicial proceedings.

IV. What obligations apply?

A. No payment or facilitation of bribes

Company Persons are **strictly prohibited from** offering, paying, promising or authorizing any bribe, or other **thing of value** (as defined below) to any government official or to any person for the benefit of a government official directly, or indirectly through a third party, for the purpose of influencing an official act, omission or decision, gaining an advantage, obtaining or retaining business, influencing the enactment, modification or enforcement of any law, regulation or decision or official act or directive concerning the Company or securing any selective treatment to secure any contract, concession or other advantage for the Company or Company Person.

Company Persons who make such payments are subject to appropriate disciplinary action by the Company, up to and including termination of employment, as well as to all penalties provided under applicable laws.

Use of the Company's systems, facilities, resources and networks for illegal purposes, including the facilitation of corruption or money laundering, is absolutely prohibited.

"**things of value**", as described above, will be interpreted broadly by enforcement officials. It includes money, rewards, advantage, benefit of any kind, loans, the provision of facilities or services at less than full costs, kickbacks, gifts, entertainment and hospitality, among other things.

"**government official**", as described above, includes a person who holds a legislative, administrative or judicial position at any level of government of a country; a person who performs public duties or functions for any level of government of a country, including a person employed by a board, commission, corporation or other body or authority that is established to perform a duty or function on behalf of the country, or is performing such a duty or function; an official or agent of a public international organization that is formed by two or more states or governments, or by two or more such public international organizations; any person holding or running for political office; and close relatives of any of the foregoing. Government officials can include employees of government owned or government controlled businesses, joint-venture partnerships or banks, as well as members of royal families. For avoidance of doubt,

government officials include any "foreign public officials" as such term is defined in the CFPOA.

B. No Solicitation or Extortion

Company Persons must not solicit gifts, entertainment, money, or anything of value from any other party.

C. Gifts, Hospitality and Entertainment

Gifts, hospitality and entertainment shall not ever be given, directly or indirectly, to government officials to improperly influence or reward decisions, acts or inactions.

The Company recognizes that in certain circumstances, however, the provision of small gifts and entertainment may be appropriate. Such activities are subject to strict rules. Providing gifts, hospitality or entertainment must always be done in accordance with local law and business practices. In principle, they should only be provided if they are occasional and reasonable in amount. Determining what is "occasional and reasonable" is a matter of judgment. As a guide, the higher the monetary value of the gift, hospitality or entertainment, the greater the level of transparency that is required and the less likely the gift is permissible. Gifts, hospitality and entertainment of any kind must never be solicited from a supplier, customer, business partner or other party with whom the Company does business.

Except as otherwise specifically authorized by Senior Management, hospitality and related expenditures must be directly connected to a legitimate business promotional (of the Company's products and services) activity or performance of an existing contract.

D. Travel expenses for government officials or technical personnel

Travel expenses relating to government officials or technical personnel are only to be paid when deemed necessary by Senior Management. Each case is to be dealt with on its own particular facts and merits.

The following principles will be applied in determining what form of support and in what amount is appropriate:

1. Payment of travel expenses will only be permitted where allowed by local law; in cases of doubt, the approval of the Company's legal counsel should be sought.

2. Travel and accommodation expenses for government officials will only be provided for specific events involving the promotion, demonstration or explanation of the Company's products and services, or contract execution or performance;

3. The Company will not pay travel expenses for recreation or entertainment purposes, and normally not for anyone but the relevant government officials themselves, excluding their friends or family members;

4. Travel and related expenses should normally be paid directly by the Company, rather than funds being given to the individual to make arrangements themselves;

5. Cash payments should be avoided to the extent possible. Other monetary payments should be made by traceable instruments to government entities rather than to specific individuals where possible; and

6. *Per diem* allowances should never be paid unless required by local law and in modest amounts.

E. Company support for public infrastructure, political contributions, sponsorship and other charitable contributions

a) Public Infrastructure

Support for the construction or provision of public infrastructure should normally only be an element in the project agreements themselves, forming part of the initial project contracts. Such negotiations should be open and transparent and should relate or bear some relation to the project, however indirect. An example might be the provision of a local school or water treatment facility to a community proximal to a mine site. Any such payments must be properly recorded in books and records. Care must be taken to ensure that projects are legitimate, not for

the direct or indirect benefit of a government official, and that there is no expectation of favourable treatment in return.

b) Political Contributions

As a general rule, the Company should avoid making political contributions. To the extent such contributions are deemed appropriate by Senior Management of the Company, they may only be:

i. done in accordance with local and applicable laws;

ii. made only after obtaining written authorization from the Chief Executive Officer;

iii. be modest in amount;

iv. made without an expectation of favorable treatment in return; and

v. reflected in an accurate and timely manner in books and records.

c) Sponsorship and Charitable Contributions

Any sponsorship or charitable contributions must be carefully examined by Senior Management to ensure they are legitimate and not covert instruments for activities that are otherwise inappropriate, to the benefit of a Government Official, or illegal. The CFO of the Company, along with the Audit Committee Chair will investigate the relevant charity to ensure that the contribution is appropriate. When such payment is made it must be accurately reflected in books and records and reported to the General Counsel.

F. Exceptions

If there is an immediate and credible threat or risk to physical health, safety or security, a Company Person may make a payment to avoid that risk. When such payment is made it must be accurately reflected in books and records and reported to the General Counsel.

V. Communicating and Monitoring of Anti-Bribery and Anti-Corruption Policy

A. Communication of Policies

The Company will ensure that the Anti-Bribery and Anti-Corruption Policy, standards and procedures are effectively communicated to all Company Persons when they start with the Company and again anytime there is a significant amendment.

The Anti-Bribery and Anti-Corruption Policy will be communicated by providing a copy of the Policy to all new Company Persons, and to all Company Persons after significant amendments are made to the Policy.

B. Annual Review

The Anti-Bribery and Anti-Corruption Policy will be reviewed by the Company at least annually, and shall be updated as appropriate taking into account relevant developments in the field and evolving international and industry standards and the evolution of the Company.

Any amendments to the Anti-Bribery and Anti-Corruption Policy will be subject to approval by the Company's Governance Committee.

C. Monitoring Compliance

Responsibility for implementing and overseeing the Anti-Bribery and Anti-Corruption Policy and related standards and procedures has been given to the Chief Financial Officer and the Company's Site Manager in Quebec. The Chief Financial Officer shall communicate with the Site Manager for payments in Quebec and then the Chief Financial Officer shall have direct reporting obligations to the audit committee of the board of directors, and shall have an adequate level of autonomy as well as sufficient resources and authority to maintain this autonomy. Chief Financial Officer will respond to any reports of Policy violations and will undertake appropriate action in response.

VI. Obligation to Enforce

A. Incident Reporting and Guidance

All Company Persons are expected to take all reasonable steps to prevent violations of the Anti-Bribery and Anti-Corruption Policy, and to seek guidance when necessary. If violations of laws, regulations or the Anti-Bribery and Anti-Corruption Policy occur they must be reported promptly to the Corporate Secretary or Company's legal counsel.

Company Persons with questions about compliance with the Anti-Bribery and Anti-Corruption Policy may contact the Corporate Secretary on an urgent and confidential basis.

Any Company Persons who make good faith reports of suspected wrongdoing will not suffer adverse consequences, even if the Company loses business as a result.

At the same time, anyone who files a report with the intention of spreading falsehoods or to threaten or damage any employee's reputation will be subject to disciplinary action.

B. Consequences of Non-Compliance

Failure to comply with this the Anti-Bribery and Anti-Corruption Policy may result in severe consequences, including internal disciplinary action and in serious instances, dismissal or termination. In addition, a failure to comply with the Anti-Bribery and Anti-Corruption Policy could amount to a violation of applicable laws or regulations. If it appears that a Company Person may have violated such laws or regulations, the Company may be required to refer the matter to the appropriate regulatory authorities, which could result in penalties, fines or even possibly imprisonment.

C. Remedial Procedures

The Company will implement procedures to ensure that where misconduct is discovered, reasonable steps are taken to remedy the harm resulting from such misconduct, and to ensure that appropriate steps are taken to prevent similar misconduct.

ACKNOWLEDGEMENT AND RECEIPT OF

ANTI- BRIBERY AND ANTI-CORRUPTION POLICY

OF

TROILUS MINING CORP.

I, _____ hereby confirm that I have received the Anti-Bribery and Anti-Corruption Policy (the "Policy") of Troilus Mining Corp. (the "Company").

By my signature below, I acknowledge that I have read and understand the contents of the aforementioned Policy, its respective content and agree to abide by the provisions of the Policy.

I further acknowledge that I have been advised that if I have a question about the meaning of the *Corruption of Foreign Public Officials Act* or any other document noted above, or how such document applies in a particular instance, I may ask the Company's Chief Executive Officer or legal counsel to advise me.

Dated:_____

Signature: _____

Name: _____