

**QUEBEC PRECIOUS METALS CORPORATION
(THE “CORPORATION”)**

**CODE OF ETHICS
FINANCIAL REPORTING OFFICERS**

1. Purpose of this Code

The purpose of this code is to define standards applicable to the Chief Executive Officer, the President, the Chief Financial Officer and any other person performing similar functions (the “Financial Reporting Officers”) at the Corporation in order to promote:

- 1.1 honest and ethical conduct;
- 1.2 avoidance of conflicts of interest, whether actual or apparent;
- 1.3 full, fair, accurate, timely and understandable disclosure in financial statements, reports and documents that the Corporation files with, or submits to, shareholders, securities authorities, as well as in other public communications made by the Corporation;
- 1.4 compliance with legislation and regulations applicable to the Corporation;
- 1.5 prompt internal disclosure of any violation of the present code; and
- 1.6 accountability for any failure to respect this Code.

2. Honest and Ethical Conduct

Financial Reporting Officers are vested with both the responsibility and authority to protect, balance, and preserve the interests of the Corporation’s stakeholders, including (but not limited to) shareholders, clients, employees and suppliers. Financial Reporting Officers fulfill this responsibility by prescribing and enforcing the policies and procedures employed in the operation of the Corporation’s financial organization and by exhibiting and promoting the highest standards of honest and ethical conduct.

In respect of the latter, Financial Reporting Officers shall:

- 2.1 not abuse their positions to obtain advantage for themselves, family members or close associates, and/or demonstrate abuses of authority;
- 2.2 refrain from engaging in professional conduct that would discredit and/or compromise the integrity of the Corporation, including: neglect of duty, deceit, breach of confidence, corrupt practices, unlawful or unnecessary breaches of authority;

- 2.3 serve loyally, without self-interest and free from conflicts with other commitments including advocacy or interest groups and memberships on boards of other companies or staffs; and
- 2.4 avoid any conflict of interest with respect to their fiduciary responsibilities.

3. Precautions, Rules and Obligations in Case of Conflicts of Interest

Generally, the Financial Reporting Officers must not place themselves in a situation of conflict of interest, whether actual or apparent, and must not take into consideration, in the performance of their functions, interests that are not exclusively the best interests of the Corporation. The following guidelines describe more precise rules in this regard. However, these rules are not exhaustive and must not be interpreted so as to restrict the general rule.

Every Financial Reporting Officer must disclose, in writing and promptly, to the chairman of the Audit and Risk Management Committee of the board of directors and his immediate superior:

- 3.1 any position or function that he holds as an officer, director or employee with any other companies, non-profit organizations and corporations or other public and para-public organizations or institutions;
- 3.2 any business relationship he has with clients, suppliers or competitors of the Corporation, other than as a Financial Reporting Officer of the Corporation;
- 3.3 any relationship he has with persons working for any external auditor of the Corporation, or any of its subsidiaries, other than relationships directly and exclusively related to the performance of the external audit mandates;
- 3.4 any business relationship that the companies, organizations and corporations (the “Related Corporations”) in which he holds an interest as shareholder, lender, creditor, debtor, investor, have with the Corporation, its subsidiaries, as well as with clients, suppliers or competitors of the Corporation, whether directly or through a holding or management Corporation, or through a member of his family or a person that is an associate, as defined in the Securities Act (Ontario); notwithstanding the above, in the event where the only interest with the Related Corporation is as a shareholder holding less than 1% of the shares of the share capital of such Related Corporation, no disclosure is required;
- 3.5 all business relationships he has with the Corporation or its subsidiaries, other than as a Financial Reporting Officer of the Corporation;
- 3.6 any profit that he, a member of his family or any other person associated to him, as defined in the Securities Act (Ontario), is likely to derive from a transaction concluded or planned by the Corporation with a third party, other than in his capacity as a shareholder of the Corporation;

- 3.7 any circumstance or event relating to him, that is susceptible to make him unable to fulfil his functions in conformity with his job description and his objectives, the laws and regulations, or policies of the Corporation, or that could materially affect the reputation or the best interest of the Corporation; and
- 3.8 any circumstance, fact or event regarding the Corporation, a director, an officer, or any other person, that is likely to materially and negatively affect the reputation or best interests of the Corporation.

For the purpose of this code, conflict of interest means every situation in which a Financial Reporting Officer could be inclined to favour his own interests or those of a third party in a manner that is contrary or in preference to the interests of the Corporation. A situation of apparent conflict of interest can be just as harmful, since it is likely to spread doubt among the shareholders of the Corporation, in the public opinion or even within the Corporation itself.

4. Financial Records and Compliance

- 4.1 All financial data must be gathered, compiled, and treated by the Financial Reporting Officers with rigour and integrity, in order to give a fair, true and accurate picture of the financial situation of the Corporation.
- 4.2 All reports and financial statements must be set out in a complete, fair, accurate, comprehensible and timely manner.
- 4.3 In the performance of their functions, the Financial Reporting Officers must comply with the laws and regulations applicable to the Corporation, the International Financial Reporting Standards (“IFRS”) and Generally Accepted Accounting Principles (“GAAP”) in Canada, the rules prescribed by the regulatory authorities having jurisdiction over the activities of the Corporation and the policies of the Corporation.
- 4.4 In any case where a rule, a principle or a policy is or is likely to be in conflict with another one, the Financial Reporting Officers must submit the reconciliation or the suggested choice for the prior approval of their immediate superior and, in the formulation of such suggestion, must respect the best interests of those who ultimately rely on the financial data published by the Corporation. All of these conflicts must be reported to the Audit and Risk Management Committee, on a timely basis, as well as the interpretation that has been retained.

5. Procedure and Sanctions

- 5.1 In any case where a more specific procedure has not been established in the present code or in another official communication of the Corporation, any question related to the application of the present code must be submitted to the attention of the Chief Financial Officer of the Corporation or to the person appointed by him for such purpose.

- 5.2 Any violation of this code must be brought to the attention of the immediate superior of the Financial Reporting Officer who has knowledge of such violation and, if this violation is not corrected by the immediate superior, to the hierarchical superior of the Financial Reporting Officer's immediate superior and so on, up the hierarchy of authority, for as long as the violation has not been corrected and as high as the Audit and Risk Management Committee of the Board of Directors, or through the use of the Whistle Blowing Policy, if necessary.
- 5.3 Every violation to this code shall be disclosed to the Audit and Risk Management Committee on a timely manner.
- 5.4 Any Financial Reporting Officer who does not comply with this code is subject to disciplinary sanctions which, may include the termination of his employment.
- 5.5 In no circumstances, and without restricting the protections granted by law, will the action of raising questions regarding the applicable procedure for the treatment of accounting data be considered a motive for disciplinary sanctions or the termination of employment of the Financial Reporting Officer who pointed out the questions.
- 5.6 The rules set out in this code are not exhaustive and must not be interpreted as a limitation to the other policies and rules applicable to the employees of the Corporation, in general, and to the Financial Reporting Officers, in particular. Furthermore, these rules do not limit the rights to manage and direct the Corporation, provided that the exercise of these rights allows for the respect of this code.

6. Certificate, Review and Disclosure

- 6.1 Each Financial Reporting Officer shall sign, on an annual basis, a certificate undertaking to comply with this code and shall file said certificate with the Corporate Secretary of the Corporation.
- 6.2 The Audit and Risk Management Committee shall review and reassess the adequacy of this code at least annually and otherwise as it deems appropriate, and propose recommended changes to the Board of Directors.

Approved by the Board of Directors of Quebec Precious Metals Corporation on October 18, 2019.