

CODE OF CONDUCT AND BUSINESS ETHICS

Owner: Board of Directors
Adopted: Approved by the Board of Directors on March 28, 2018.
Review: Annual

Objective and Scope

Anaconda Mining (“Anaconda” or the “Company”) has adopted this Code of Business Conduct and Ethics (the “Code”) as a mandate for ethical behaviour and appropriate corporate conduct of all directors, officers, employees, contractors, consultants and partners of Anaconda (collectively, “Company Representatives”). The Company is committed to conducting its business in accordance with all applicable laws, rules and regulations, and high ethical standards.

The Code sets out the ethical standards required of all Company Representatives, and, together with other Company Policies, is intended to promote honest conduct, compliance with applicable laws, rules and regulations, and to foster a work environment founded on respect and dignity.

Company Representatives are expected to act with integrity and good faith, striving at all times to enhance the reputation and performance of Anaconda Mining. Company Representatives have a duty to use due care and diligence in fulfilling the functions of their position and exercising the powers attached to their employment.

If anyone who is uncertain about whether any decision or action may be in violation of this Code, they should ask their immediate supervisor, or one of the Primary Contacts listed in Appendix A to the Code (the “Primary Contacts”).

Application of the Code

All Company Representatives are expected to comply with the principles of the Code at all times, and everyone is required to sign an acknowledgment form every two years confirming that the individual has read, understands, and agrees to comply with the principles set out in the Code and all other Company Policies.

Responsibility and Communication of the Code

The Board of Directors has overall responsibility for the Code, and must approve any changes before they can be put into practice. Company Representatives will be made aware of any significant changes to the Code. Executive management is responsible for the communication and implementation of the Code, such that it is put into practice across the Company. Copies of the Code will be made available on the Company’s website, on prominent bulletin boards at the Company’s locations, and from the Primary Contacts.

Compliance and Reporting

Anaconda is committed to conducting its business with fairness, good faith, integrity, and a respect for the laws and regulations in the locations where it operates. All Company Representatives are expected to uphold these principles and ensure accountability when the Code is not followed.

If a Company Representative is aware of a violation, or suspects a potential violation of the Code, they are expected to address the matter:

- Speak to the person involved, if possible
- Alternately, speak to a supervisor
- If you are not satisfied with the response, or speaking with a supervisor creates a conflict, speak to one of the Primary Contacts
- If anonymity is necessary and preferred, use the Company's Whistleblower Hotline as outlined in the Whistleblower Policy, and included in Appendix A of this Code

There will be no retaliation against Company Representatives that report concerns honestly and in good faith, and submissions will be treated confidentially. However, if a Company Representative makes a false report or accusation of questionable behaviour for the purpose of harming another Company Representative, the reporting individual will be subject to disciplinary action.

Workplace and Community

Discrimination and Harassment

Anaconda Mining is committed to fair employment practices in which all individuals are treated with dignity and respect. The Company will not tolerate any type of discrimination or harassment in the workplace. The Company expects that all relationships among persons in the workplace will be professional and free of bias, harassment, or hostile or offensive behaviour. There shall be no discrimination against any employee, consultant, officer, director or applicant, because of race, religion, gender, sexual orientation, age, national or ethnic origin, or physical handicap (unless the demands of the position are prohibitive).

Company Representatives are expected to report any actual or suspected incidents of workplace discrimination or harassment by informing their immediate supervisor or one of the Primary Contacts. Reports can also be made confidentially through the Whistleblower Hotline if preferred or necessary (see Appendix A).

Environmental Protection

Anaconda strives to operate as a responsible corporate citizen in partnership with the environment and the communities in which it operates. This includes operating in a manner that reasonably minimizes any adverse effects on the environment, complying with all applicable environmental laws and regulations, and working cooperatively with neighbouring communities and governments.

Company Representatives are required to report any non-compliance or suspected non-compliance with any applicable environmental laws or regulations to their immediate supervisor or to one of the Primary Contacts.

Reports can also be made confidentially through the Whistleblower Hotline if preferred or necessary (see Appendix A).

Health and Safety

All Company Representatives are accountable for the promotion of a culture of operating safely at all times. Anaconda strives to ensure and maintain a safe and healthy working environment for all Company Representatives, and the continuous improvement of the Company's health and safety practices is the responsibility of everyone.

Company Representatives are expected to take reasonable care of their health and safety, and that of others who may be affected by their work activities. Each individual is responsible for managing the adverse effects of stress and fatigue, and to arrive for work each day able to perform all of their assigned duties in a safe and sound manner. Consuming alcohol or being under the influence of alcohol or drugs, both prescribed and non-prescribed, during work hours compromises the safety of the workplace for all Company Representatives and is strictly prohibited. Violations of the Company's prohibition against the use of alcohol and drugs in the workplace will result in disciplinary measures up to and including termination.

Company Representatives are required to inform their immediate supervisor, the HR Manager or operations Manager, or one of the Primary Contacts of any actual, potential or perceived safety or health risks discovered at work. Reports can also be made confidentially through the Whistleblower Hotline if preferred or necessary (see Appendix A).

Conduct with Stakeholders

Authorized Spokespersons

The Authorized Spokespersons for the Company are the President and CEO, CFO, and Vice President Public Relations. Where appropriate, other individuals may be authorized by the President and CEO to speak on behalf of the Company.

The Company has appointed the Authorized Spokespersons to reduce the risk of inappropriate disclosures, inconsistent statements, and statements that are inconsistent with the Company's public disclosure record. Only the Company's Authorized Spokesperson are permitted to respond on behalf of the Company to members of the investment community, analysts, the media and investors.

Career Opportunities

Company Representatives are prohibited from taking for themselves, personally or for the benefit of others, opportunities that are discovered through their relationship with the Company, information or position, except to the extent that a waiver has been granted under this Code.

Dealing with Suppliers and Service Providers

Anaconda shall deal with all service providers, suppliers, and competitors fairly, and shall not engage in anti-competitive behaviour. Taking unfair advantage through manipulation, concealment, misrepresentation of material facts or abuse of privileged information is strictly prohibited.

All purchases of goods and services by the Company should be made exclusively on the basis of price, quality, service and suitability to the Company's needs. Company Representatives are prohibited from accepting gifts of money or receiving any type of personal kickbacks, rebates or other "under-the-table" payments. To the extent that any supplier or service provider may obtain confidential information relating to the Company, they are to be instructed regarding their obligations under applicable securities law and securities trading rules.

Dealing with Government and Other Officials

The Company does not tolerate dishonest or illegal behaviour. Company Representatives shall at all times use lawful and appropriate means when engaging with government officials, partners and other stakeholders, and shall not make any form of payment, direct or indirect, to any public official as inducement to procuring, or keeping business, or having a law or regulation enacted, defeated, or violated or obtaining a license or permit.

Giving and Receiving Gifts or Benefits

Company Representatives are expected to act impartially and objectively, free from the influence of gifts and similar favours that might compromise judgment. Anaconda aims to avoid both the fact and the appearance of improperly influenced relationships with organizations or individuals with whom it deals. Company Representatives shall not seek or accept gifts, payments, fees or services, valuable privileges, vacations, trips without a business purpose, loans (other than conventional loans from lending institutions), or other favours, from any person or business organization that does business with or is a competitor of Anaconda Mining, except as provided below. Further, no employee can accept anything of value in exchange for referral of third parties to any such person or business organization.

The following principles apply in the determination of whether gifts and entertainment are acceptable:

- They are infrequent and are of sufficiently limited value
- They are consistent with general and customary business practise
- They legitimately serve a definite business function (e.g. - networking, conferences)
- They are appropriate to the business responsibilities of the individuals involved
- Public disclosure of such gifts and/or entertainment would not result in reputational risk to Anaconda Mining

General guidelines with respect to gifts and entertainment are as follows:

- nominal gifts and entertainment, such as logo items, pens, calendars, caps, shirts and mugs are acceptable;
- reasonable invitations to business-related meetings, conventions, conferences or product training seminars may be accepted;
- invitations to social, cultural or sporting events may be accepted if the cost is of limited value and the attendance serves a customary business purpose such as networking (e.g. meals, holiday parties and tickets);
- invitations to other events or trips that are usual and customary for the individual's position within the organization and the industry and which promotes good working relationships may be accepted provided, in the case of employees, they are approved in advance by their supervisor.

Employees should neither give nor receive gifts with more than a nominal value, and it is **never** acceptable to accept or give cash or monetary assets, such as securities. Employees must inform their immediate superior of gifts and entertainment received within a reasonable period not exceeding one (1) month from receipt.

Financial Reporting and Administration

Anaconda Mining is committed to complying with all applicable securities laws, regulations, accounting standards, accounting controls, audit practices, and keeps proper records to meet its legal and financial obligations and to manage the business. Company Representatives must never falsely record information about Company assets or hide information about assets, liabilities, revenues or expenses. Inaccurate financial reports may result in significant penalties and prosecutions under securities and criminal laws, in addition to termination.

All financial reports prepared for shareholders and the public must fairly present the information and follow international financial reporting standards as well as all applicable laws and regulations. Company Representatives are responsible for creating or keeping records, ensuring they are accurate and complete, and following the corporate procedures relevant to their applicable role.

Should a Company Representative have any concerns about our accounting or auditing practices, they should report them to a supervisor, or if this would create a conflict, they may also report concerns to one of the Primary Contacts, directly to the Chair of the Audit Committee of the Board, or anonymously through the Whistleblower Hotline (see Appendix A for all contact details). Any concerns received from someone outside the Company should be promptly reported to a supervisor or to one of the Primary Contacts.

Legal Compliance

Compliance with Laws, Rules and Regulations

Anaconda is committed to complying with all applicable laws, rules, and regulations in each jurisdiction in which it does business. All Company Representatives are expected to respect and obey the laws, rules and regulations of the jurisdictions in which the Company operates, educating themselves on the laws, rules and regulations that govern their work, and seeking advice from supervisors, managers or the Primary Contacts of the Company, as necessary.

Insider Trading

Fiduciary duty requires that Company Representatives do not improperly utilise their position for personal gain or for the gain of their families or associates.

Buying or selling securities of Anaconda (such as Anaconda shares) when you have knowledge of Material Non-Public Information about the Company, any of its customers, suppliers, service providers or other business partners, or passing on such information to anyone else except in the necessary course of business, is illegal, prohibited, and a violation of the Code.

Material information is information which would reasonably be expected to result in a significant change to, or to have a significant effect on, the market price or the value of the Company's securities, which could affect the decision of a reasonable investor to invest in the Company's securities.

Before you purchase or sell any securities of the Company or exercise any options to acquire shares of the Company, make sure you have read, understand and follow all related Company Policies.

Conflicts of Interest

All Company Representatives have an obligation to act in the best interests of Anaconda and avoid situations where their personal interest could conflict with, or even appear to conflict with, the interests of the Company and its shareholders.

A “conflict of interest” situation occurs when:

- the private interests of a Company Representative interfere with the interests of Anaconda Mining;
- a Company Representative takes actions or has private interests that may make it difficult to perform his or her work for the Company in an objective and effective manner; or
- a Company Representative may have cause to make decisions based on personal gain rather than in the interests of the Corporation.

Where a Company Representative (or an immediate family member, or anyone who resides permanently with a Company Representative) has become aware of a situation that is or could reasonably be expected to give rise to an actual, potential or perceived conflict of interest, they must disclose the situation promptly to a supervisor or to one of the Primary Contacts, who will advise on the actions required. A Company Representative that does not disclose a conflict of interest will be in violation of the Code and subject to discipline, or even dismissal. If a conflict of interest exists, and there is no failure of good faith on the part of the Company Representative, the Company will allow a reasonable amount of time for such Company Representative to remedy the conflict to prevent undue hardship or loss.

Company Representatives should generally try to avoid even the appearance of impropriety or conflict. Examples of Conflicts of Interest include:

- Outside Employment which interferes with performance or responsibilities to the Company, or competes with business goals of the Company
- Involvement with a direct Competitor of the Company, including consulting arrangements, directorships, and material equity positions
- Outside Directorships with a competitor of the Company (external directorships should be approved by the Corporate Governance Committees)
- Business interests in customers or suppliers, that compromise fiduciary responsibilities to the Company
- Acquisition of property, business, or security that may be of interest to the Company
- Business or equity interests in competitors

It is impractical to attempt to list all possible examples of conflict of interest. If a Company Representative becomes aware of a material transaction or relationship (including immediate family members, or anyone who resides permanently with a Company Representative) that could reasonably be expected to give rise to a conflict of interest, he or she should discuss the matter promptly with their supervisor or manager, or the Primary Contacts.

Transactions with Relatives - As a rule, Company Representatives should avoid conducting Company business with an immediate family member, or with a business in which a relative or significant other is associated in any significant role. Immediate family members include spouse, siblings, children, parents, grandparents, step relationships, and in laws, or anyone who permanently resides with a Company Representative. Where such a transaction is unavoidable (and in smaller mining communities it is recognized that such transactions are likely), the Company Representative should fully disclose the nature of the related party transaction to the Primary Contacts. If determined to be material

to the Company, the Company's Audit Committee must review and approve in writing in advance such related party transactions. Any dealings with a related party must be conducted in such a way that no preferential treatment is given to that business.

Protection of Information, Assets and Property

Confidential Information

As part of conducting the affairs of the Company, Company Representatives may come into possession of confidential information. Confidential information includes, among other things, any non-public information concerning the Company, including, but not limited to, its business, financial performance, operating and exploration results, or corporate activity. No Company Representative shall, either during the continuance of their engagement with Anaconda, or at any time thereafter, disclose confidential information about the Company, except with express written supervisor permission or when required by law.

Company Representatives are prohibited from:

- Sharing confidential information that were obtained through work with outside parties outside of the Company, verbally or in writing, including through social media platforms
- Granting, sharing or providing access to confidential information to any unauthorized person
- Sharing information from an employee's personnel file. Employee files are available only to appropriate employees on a "need-to-know" basis and in compliance with applicable privacy legislation
- Using confidential information for personal benefit, the benefit of family or friends, or any other person or group other than the Company

Information Technology

Information technology systems including computers, mobile devices, hard drives and mobile storage platforms, internet access, email, telephone systems and voicemail (collectively, "Information Systems") are provided to Company Representatives and are to be used in a professional, lawful and ethical manner as business tools. Although reasonable personal use may be inevitable and generally acceptable, such personal use should be kept to a reasonable minimum and should never interfere with work performance. The information you view and share must be appropriate, respectful and according to Company Policies.

You are responsible for taking the precautions necessary to prohibit unauthorized access to Company Information Systems, including protecting passwords and other means of access.

The Company shall respect the privacy of personal information at all times. Company Representatives may not, however, claim any privacy privileges for communications transacted through Information Systems, and the Company is authorized to monitor the use of its Information Systems. All communications made through the Company's Information Systems shall be treated as Company business information and so may be accessed, retrieved, and monitored by the Company.

Company Property and Assets

All Company Representatives should protect Anaconda's assets and ensure their efficient use to achieve the Company's business goals. The Company's assets should be protected and safeguarded from loss, damage, theft, misuse, and waste. Company assets include your time at work and work product, programs and strategies, as well as the Company's equipment and vehicles, computers and software, trading and bank accounts, company information and reputation, trademarks and name.

Waivers of the Code

In exceptional circumstances, Anaconda may waive certain provisions of this Code, and will promptly disclose as required by applicable securities rules and regulations. Waivers generally may only be granted by the Chairman, however any waiver of the Code for Directors and/or Officers of the Company must be made only by the Board of Directors or a Committee of the Board, and will be disclosed as required.

APPENDIX A

Primary Contacts

President and Chief Executive Officer

Kevin Bullock
kbullock@anacondamining.com
(416) 304 – 6622 x114

Chief Financial Officer and Corporate Secretary

Robert Dufour
rdufour@anacondamining.com
(416) 304 – 6622 x128

Corporate Governance Committee of the Board

Write to: Anaconda Mining
Attention: Chair of the Audit Committee
150 York Street, Suite 410
Toronto, ON, M5H 3S5
PRIVATE AND STRICTLY CONFIDENTIAL
jfitzgerald@stopecapitaladvisors.com

Audit Committee of the Board

Write to: Anaconda Mining
Attention: Chair of the Audit Committee
150 York Street, Suite 410
Toronto, ON, M5H 3S5
PRIVATE AND STRICTLY CONFIDENTIAL
Maruf.raza@mnp.com

Whistleblower Hotline

By Internet: integrityhotline@dsacorp.ca
By Phone: 1-844-900-1001

APPENDIX B

Initial Acknowledgement for Company Representatives**Name:** _____**Position:** _____**Location:** _____

I acknowledge that I have received, read and understand the Anaconda Mining Inc. Code of Conduct and Business Ethics (the "Code") and I fully understand its provisions. I agree to adhere at all times and in all respects to the standards contained in the Code and understand that failure to do so may result in disciplinary action being taken against me, which may include reprimand, suspension without pay, demotion or dismissal.

Signed: _____**Date:** _____

APPENDIX C

Renewal Acknowledgement for Existing Company Representatives**Name:** _____**Position:** _____**Location:** _____

I acknowledge that I have received, read and understand the Anaconda Mining Inc. Code of Conduct and Business Ethics (the "Code") and I fully understand its provisions. I confirm that I have not violated provisions of the Code and am not aware of any violations of the Code by other persons within my area of responsibility. I agree to continue to adhere at all times and in all respects to the standards contained in the Code and understand that failure to do so may result in disciplinary action being taken against me, which may include reprimand, suspension without pay, demotion or dismissal.

Signed: _____**Date:** _____