

GREENSTONE GOLD MINES GP INC. CODE OF BUSINESS CONDUCT AND ETHICS

Greenstone Gold Mines GP Inc. (the "Company") is committed to a culture of honesty, integrity and accountability and strives to operate its business in accordance with the highest ethical standards and applicable laws, rules and regulations. This Code of Business Conduct and Ethics (the "Code") outlines the ethical principles that should guide all employees of the Company in their performance of their duties. For the purpose of this Code, any reference to "employees" includes directors of the Board ("directors"), employees or contract employees of the Company, and any reference to the Company may, where relevant, extend to the parent company or joint venture companies.

Employees of the Company must (i) comply with applicable laws, rules and regulations (ii) engage in and promote honest and ethical conduct; and (iii) abide by the policies and procedures of the Company. The responsibilities of each employee include helping to create and maintain a culture of high ethical standards and commitment to compliance, and, in the case of directors and management, maintaining a work environment that encourages employees to raise concerns to the attention of a member of management and promptly addresses employee compliance concerns.

The Code is not meant to be a complete list of all legal and ethical obligations of the employees of the Company. The Company provides this Code to its employees to offer guidance in properly recognizing and resolving the legal and ethical issues that they may encounter while conducting the Company's business. Should an employee be confronted with a situation where further guidance is required, the matter should be discussed with a member of management, or the audit committee (the "Audit Committee") of the board of directors (the "Board").

Employees are expected to report all situations (including actual or potential) of non-compliance with respect to this Code to the General Manager or the Audit Committee. No employee will be subject to retaliation by the Company for reporting, in good faith, a potential violation of this Code carried out by someone else.

It is the responsibility of each employee to become familiar with the principles set out in this Code and to integrate them into every aspect of the business of the Company. All employees will be required to personally certify that they understand their continuing obligation to comply with this Code.

1. Conflicts of Interest

Employees have a duty of loyalty to the Company and are therefore expected to always act in the best interests of the Company. A conflict of interest arises when the personal interests or activities of an employee influence or have the potential to influence the exercise of their judgment in the performance of their duties. Conflicts of interest and even the *appearance* of a conflict of interest may compromise the Company's reputation and must be avoided.

The Company respects its employees' right to privacy in their personal activities and financial affairs. However, there may arise situations where an employee's personal activities and financial affairs interact with their obligations to the Company. It is the responsibility of each employee to ensure that his or her personal conduct complies with the following principles, which are not intended to address every potential conflict situation.

- a) Employment or Affiliation with a Competitor, Supplier or Customer: Employees may not act as directors, officers, employees, consultants, advisors or agents of entities that directly compete with the Company or are an actual or potential business partner (supplier or customer) of the Company without the prior approval of the Board of the Company. In addition, employees may not own, directly or indirectly, a beneficial interest in any of these entities unless an employee is making an investment in securities that are listed on a national or international securities exchange and the total value of the investment is less than ten per cent of the value of the class of securities involved and the amount of the investment is not so significant that it would affect the employee's business judgement on behalf of the Company.
- b) Independent Business Ventures: Employees may not engage in independent business ventures or agree to perform services for other businesses if the activity interferes with an employee's devotion of time and effort to the conduct of the Company's business or otherwise affects his or her ability to work effectively. It is acknowledged that employees may act as directors, advisors, agents, consultants or provide services to other companies or entities provided such individuals and their actions comply with the provisions of this Code.
- c) Personal Benefits, Gifts, Bribes and Kickbacks: Employees may not use their position as an employee of the Company to derive or secure any personal, financial or other benefit for themselves, their relatives, or friends. An employee may not solicit and/or accept any gift or favour from any competitor, supplier or customer except to the extent customary and reasonable in amount and not in consideration for any improper action by the employee. The offering or accepting of bribes, payoffs or kickbacks made directly or indirectly to obtain an advantage in a commercial transaction are strictly prohibited
- d) Reporting Conflicts of Interest: Each employee is required to promptly disclose any actual or potential conflict of interest to the Company. Any transaction (including but not limited to gifts, relationships or interests) that reasonably could be expected to give rise to a conflict of interest

should be reported. Actual or potential conflicts of interest involving a director should be disclosed directly to the Chairman of the Board.

Although the principles above refer only to employees of the Company, employees shall be held accountable for any actual or potential conflicts of interest that may arise because of the actions or activities of their immediate family members and other members of their household. For greater clarity, immediate family members and members of an employee's household shall be deemed to be bound to the conflict of interest provisions outlined in this section of the Code.

2. Protection and Proper Use of Corporate Assets

All employees of the Company are expected to protect the Company's assets and ensure they are used for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company's business and profitability. Any suspected incidents of fraud or theft should be immediately reported for investigation.

The assets of the Company include (but are not limited to) information, equipment, office supplies, hardware, software, intellectual property and time. Such assets may not be used for personal benefit, nor may they be sold, borrowed or given away without proper authorization. Occasional personal use of certain corporate resources (e.g. computer, fax) is acceptable where the interests of the Company are not adversely affected. However, employees are expected to consult a member of management for approval if in doubt.

3. Use of E-mail and Internet Services

E-mail systems and internet services are provided to help employees carry out their responsibilities. Incidental and occasional personal use is permitted, but use for personal gain or any improper purpose is not. Employees may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, cartoons, jokes, unwelcome propositions, ethnic or racial slurs, or any other message that could be viewed as harassment.

Employees' messages (including voice mail) and computer information are considered corporate property. Unless prohibited by law, the Company reserves the right to access and disclose this information as necessary for business purposes. Employees should use good judgment, and should not access, send messages or store any information that he or she would not want to be seen or heard by other individuals.

4. Financial Reports and Records

The Company maintains a high standard of accuracy and completeness in its financial records. Depending on their position with the Company, an employee may be called upon to provide necessary information to ensure that the Company's public reports are complete, fair and understandable. The Company expects

employees to take this responsibility very seriously and to provide prompt, accurate answers to inquiries related to the Company's disclosure requirements.

The integrity of the Company's record keeping systems will be respected at all times. The reports and records are supported by systems of internal controls, and they reflect all assets, liabilities, transactions and events and conform to required accounting principles. Employees are expected to manage, store, archive and dispose of books and records (both print and electronic) according to established policies and legal requirements.

5. Opportunities

Employees owe a duty to the Company to advance its legitimate interests when an opportunity to do so arises. In this regard, employees may not appropriate for their own use, or that of another person or organization, the benefit of any business venture or opportunity which they learned about during the course of their employment, unless it is first offered to the Company and the Company decides not to pursue it.

6. Confidentiality of Company Information

During the normal course of business, employees may have access to, among other things, non-public information regarding the Company's customers, suppliers, operations, strategic plans, financial affairs, employees and trade secrets. This information is a key company asset and every employee has an obligation to protect it and keep it in the strictest confidence, except when disclosure is legally required. The unauthorized use or disclosure of the Company's confidential information could destroy its value and give unfair advantage to others. Care should be taken in disposing of documents containing confidential information, such as shredding documents, before discarding. Confidential information also includes any information relating to the Company's business and affairs that results in or would reasonably be expected to result in a significant change in the value of the Company. Employees must not use confidential information for their own advantage or profit.

An employee's obligation to protect the Company's confidential information exists whether or not the information is explicitly labelled as being confidential and the obligation continues even after leaving the employ of the Company.

7. Fair Dealing

The Company is committed to forging mutually beneficial relationships with all concerned stakeholders in relation to its projects and operations. Negotiations must be carried out in good faith with no intention to mislead. Employees are expected to engage in forthright and sincere communication with concerned stakeholders with respect to the Company's projects and operations which have an impact upon such stakeholders' rights and interests. No employee may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair dealing practice.

8. Compliance with Laws, Rules and Regulations

The Company is subject to a number of laws, rules and regulations with respect to the conduct of its business. Employees are expected to maintain compliance with the letter and spirit of all laws governing the jurisdictions in which they perform their duties. This Code does not purport to address all areas of law that employees might encounter in the day-to-day business of the Company. The following areas, however, should be specifically noted:

- a) Human Rights Laws: The Company values the diversity of its employees, customers, suppliers and other stakeholders and is committed to providing equal treatment in all aspects of the business, regardless of race, ancestry, place of origin, colour, ethnic origin, citizenship, creed, sex, sexual orientation, age, record of offences, marital status, family status or disability. Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical, visual or otherwise. The Company will not tolerate any conduct that is discriminatory or harassing or otherwise compromises an individual's human rights.
- b) Privacy Laws: The Company is committed to maintaining the accuracy, confidentiality, security and privacy of the personal information of its customers, suppliers and employees. Employees who have access to personal information are expected to support the Company's efforts to develop, implement and maintain procedures and policies designed to manage personal information.
- c) Health and Safety Laws: The Company complies with all applicable health and safety laws and regulations as part of its commitment to providing its employees with a safe and healthy work environment. Employees have a responsibility to maintain this work environment. In this regard, employees are expected to work in a safe manner with due regard for their personal safety as well as that of their co-workers and to report accidents, injuries, hazards and unsafe practices.
- d) Environmental Laws: The Company complies with all applicable environmental laws and regulations and promotes the respect of the environment in its activities. Employees are expected to support the Company's efforts to develop, implement and maintain procedures and programs designed to protect and preserve the environment.
- e) Securities Laws: The Company is a partnership formed by at least one publicly traded company. Accordingly, the Company is committed to protecting security holder investments and expects all employees to comply with the applicable reporting obligations and trading restrictions imposed by the Company, a securities commission or stock exchange including amongst others, restrictions on insider trading. Employees who are in possession of material information about the Company, a partner or affiliate must not trade in securities of those entities until such information has been made publicly available. Similarly, providing inside information with respect to these entities to others who then trade on it is also strictly prohibited.

- f) Competition Laws: Competition laws are enacted to limit practices that are seen to impair the function of a free and open marketplace. A complete description of these laws is beyond the scope of this Code; however, they include: price fixing, bid rigging, price discrimination, allocation of markets and boycotting of certain suppliers or customers. Employees having regular dealings with customers and suppliers should become familiar with the laws applying to these practices, as non-compliance can result in severe penalties being imposed on both the Company and the individuals involved.

9. Duty to Report

Employees who know of or suspect a violation of this Code or of any applicable laws, rules or regulations have an obligation to immediately report this information to the General Manager or the Audit Committee. No one will be subject to retaliation because of a good faith report of suspected misconduct. All reported violations will be promptly investigated and treated confidentially to the extent possible. Employees are expected to cooperate fully in internal investigations of misconduct.

10. Administration of the Code

Management and directors of the Company are responsible for monitoring compliance with the Code and for regularly assessing its adequacy. The directors of the Company are responsible for interpreting the Code in any particular situation and for approving any changes to the Code as is required from time to time.

All directors of the Company and employees will be required to complete and submit annually the Code of Business Conduct and Ethics Declaration.

In order to seek a waiver for all or any portion of this Code, full disclosure of the particular circumstance must be made to the General Manager, in the case of employees who are not directors of the Company, or the Audit Committee, in the case of directors of the Company. Amendments to and waivers of this Code will be publicly disclosed as required by applicable laws, rules and regulations.

The Code is a statement of certain fundamental principles, policies and procedures that govern the employees of the Company in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, supplier, competitor, shareholder or any other person or entity.



Eric Lamontagne, General Manager

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