

## **Code of Ethics**

International Nickel Ventures Corporation and its affiliates (collectively, "INVI") are committed to conducting their business in accordance with applicable laws, rules and regulations, and the highest standards of business ethics, and to full and accurate disclosure in compliance with applicable laws, rules and regulations. This Code of Ethics applies to all directors, officers and employees of INVI, and sets forth specific policies to guide you in the performance of your duties.

As a director, officer or employee of INVI, you must not only comply with applicable laws, rules and regulations; you also must engage in and promote honest and ethical conduct and abide by the policies and procedures that govern the conduct of INVI's business. Your responsibilities include helping to create and maintain a culture of high ethical standards and commitment to compliance, and, in the case of directors and officers, maintaining a work environment that encourages employees to raise concerns to the attention of management and promptly addressing employee compliance concerns.

### **Compliance With Laws, Rules And Regulations**

You are required to comply with the laws, rules and regulations that govern the conduct of INVI's business including, without limitation, all Canadian, U.S. and foreign laws prohibiting insider trading, money laundering, bribery and improper payments, and to report any suspected violations in accordance with the section below titled "Compliance With Code Of Ethics."

### **Conflicts Of Interest**

You may not make any investment, accept any position or benefits, participate in any transaction or business arrangement or otherwise act in a manner that creates or appears to create a conflict of interest unless you makes full disclosure of all facts and circumstances to, and obtain the prior written approval of, the Chief Financial Officer, in the case of employees, or the Corporate Governance and Nominating Committee of the Board of Directors, in the case of directors and officers.

A "conflict of interest" arises when you take actions or have interests that conflict in any way with the interests of INVI. These conflicts may make it difficult for you to perform your work objectively and efficiently. The following are some common examples that illustrate actual or apparent conflicts of interest that should be avoided:

- you or a member of your immediate family has an ownership interest in, is employed by, serves as a director of, or enters into a transaction with, a company that (i) directly competes with INVI in connection with its exploration and development of commercial deposits of base metals, including nickel laterite and sulphide projects, and precious metals; (ii) does business with INVI (such as a customer, supplier or business partner); or (iii) is a recipient of charitable contributions made by INVI (however, it is not typically considered a conflict of interest to make investments in competitors, customers or suppliers that are listed on a stock exchange so long as the total value of the investment is less than five

percent of the outstanding stock of the company and the amount of the investment is not so significant that it would affect your business judgment on behalf of INVI);

- you or a member of your immediate family participates in a joint venture, partnership or other business arrangement, investment or transaction with INVI or that you learned of through the use of corporate property or information or your position at INVI; and
- you or a member of your immediate family receives improper personal benefits as a result of your position at INVI.

### **Confidential Information**

You are required to maintain the confidentiality of all confidential information that you receive or become privy to in connection with INVI's business, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might prejudice the ability of INVI to pursue certain objectives or realize certain opportunities, be of use to competitors or harmful to INVI, its suppliers or its customers, if disclosed. Confidential information also includes any information relating to INVI's business and affairs that results in or would reasonably be expected to result in a significant change in the market price or value of any of INVI's securities or any information a reasonable investor would consider important in making an investment decision. You must not use confidential information for your own advantage or profit.

### **Disclosures**

It is INVI's policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that INVI files with, or submits to, the Canadian securities regulators and in all other public communications made by INVI. INVI's management have the general responsibility for preparing such filings and such other communications and shall ensure that such filings and communications comply with all applicable laws and regulations. Employees must provide all necessary information to management when requested and must inform management if they become aware that information in any such filing or communication was untrue or misleading at the time such filing or communication was made or if they have information that would affect any filings or communications to be made in the future.

### **Protection and Proper Use of Company Assets**

You should protect INVI's assets and opportunities and ensure their efficient use. Theft, carelessness and waste have a direct impact on INVI's profitability. INVI's assets should only be used for legitimate business purposes.

## **Compliance With Code Of Ethics**

If you have any questions about this Code of Ethics, you should seek guidance from the Chief Executive Officer of INVI. If you know of or suspect a violation of applicable laws, rules or regulations or this Code of Ethics, you must immediately report that information to the Chief Financial Officer or a member of the Corporate Governance and Nominating Committee, in the case of employees, or a member of the Corporate Governance and Nominating Committee, in the case of directors and officers. Reports of suspected violations should identify as many relevant facts as possible, including, if applicable: (1) the date(s) relevant to the identified issue; (2) the name of any persons involved in the identified activity; (3) the specific facts that give rise to the concerns expressed; and (4) any suggestions for resolving or dealing with the problems or issues identified. INVI recognizes that resolving reported problems or concerns will advance the overall interests of INVI, and will help to safeguard INVI's assets, financial integrity and reputation. **No one will be subject to retaliation because of a good faith report of a suspected violation.**

Violations of this Code of Ethics may result in disciplinary action, up to and including discharge. INVI's Audit Committee shall determine, or shall designate appropriate persons to determine, appropriate action in response to violations of this Code of Ethics. Violations of this Code of Ethics may also violate certain laws.

## **Waivers Of Code Of Ethics**

If you would like to seek a waiver of this Code of Ethics, you must make full disclosure of your particular circumstances to the Chief Financial Officer, in the case of employees, or the Corporate Governance and Nominating Committee, in the case of directors and officers. Amendments to and waivers of this Code of Ethics will be publicly disclosed as required by applicable laws, rules and regulations. Only the full Board of Directors may grant waivers of this Code of Ethics where such waivers would be to the benefit of directors and/or executive officers.

## **Documenting Compliance with the Disclosure Policy**

Appropriate records evidencing compliance with this Code of Ethics shall be maintained by INVI, including copies of correspondence relating to requests for, and determinations relating to, waivers of this Code of Ethics, and copies of documents relating to violations of this Code of Ethics.

## **No Rights Created**

**This Code of Ethics is a statement of certain fundamental principles, policies and procedures that govern the directors, officers and employees of INVI in the conduct of INVI'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.**

## ACKNOWLEDGMENT FORM

I have received and read the Code of Ethics and I understand its contents. I agree to comply fully with the standards contained in the Code of Ethics and INVI's related policies and procedures. I understand that I have an obligation to report violations of the Code of Ethics to Chief Financial Officer or a member of the Corporate Governance and Nominating Committee (in the case of employees) or the Corporate Governance and Nominating Committee (in the case of directors and officers).

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Printed Name

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Signature

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Date

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