

CADILLAC MINES CORPORATION

Anti-Bribery and Anti-Corruption Policy

1 PURPOSE AND RESPONSIBILITY

Cadillac Mines Corporation (“**CMC**” or the “**Company**”) has adopted this Anti-Bribery and Anti-Corruption Policy (this “**Policy**”) to formalize a policy on compliance with all applicable anti-bribery and anti-corruption laws. The purpose of this Policy is to help the Company and all those who work for the Company anywhere in the world to:

- Conduct themselves in an honest and ethical manner of the highest standard.
- Comply with all applicable anti-bribery and anti-corruption laws.

2 WHY?

Acts of bribery and corruption are morally wrong, illegal and bad for business. Such acts could:

- Harm the reputation of CMC and its personnel
- Result in governments and other organizations refusing to do business with the Company
- Discourage investment in the Company
- Result in the Company paying a fine
- Result in persons working for the Company paying a fine or being imprisoned
- Add to the cost of doing business

This Policy and compliance with it, will contribute to the Company:

- maintaining its reputation for conducting business in an honest and ethical manner, and,
- earning the trust of those that we do business with by demonstrating that we operate within the law and we do not resort to illegal practices that would give us an unfair advantage over those that comply with the law.

3 DEFINITIONS

This Policy uses the following defined terms:

“Associate”	means a person or company that has close personal or business, as applicable, connection with another person or company;
“Public Official”	means a: • a person who holds a legislative, administrative or judicial position of a state; • a person who performs public duties or functions for a state, 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 a state, or is performing such a duty or function; and • 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

“Relative”	means a spouse, parent, child or sibling.
“State”	means any country and includes: • any political subdivision of that country (such as a province or territory); • the government, and any department, or branch of that country or of a political sub-division of that country; or • any agency of that country or of a political sub-division of that country
“State-Owned Entity” or “SOE”	means a legal entity that is created by the government to partake in commercial activities on the government's behalf. It may be partially or fully owned by the government that created it.
“Third Party Agent”	means any agent, contractor or consultant of CMC.

4 WHO DOES THIS POLICY APPLY TO?

This Policy applies to all directors, officers, employees, consultants and contractors of CMC (“**Personnel**”). All Personnel are expected to have read this Policy carefully and to comply with it at all times.

5 QUESTIONS

Any questions about this Policy or a particular situation should be discussed with a supervisor or the Chief Financial Officer (“**CFO**”) or General Counsel (contact details below).

6 WHAT ARE BRIBERY AND CORRUPTION?

Bribery is typically the offering, promising, giving, accepting or soliciting of anything of value as an inducement for an action or omission which is illegal, unethical or a breach of trust.

Inducements can take many forms. Examples of inducement (not all inclusive) are gifts, loans, fees, rewards, opportunities or other advantages (services, donations, etc.). Typically, a benefit is expected in return.

Corruption is the abuse of entrusted power for private gain.

7 BRIBERY AND CORRUPTION PREVENTION

7.1 *Improper Payments*

In addition to the limits set out elsewhere in this Policy, the following are improper and are not permitted:

7.1.1 Bribe

Personnel must not do any of the following and must not request or permit anyone else to do any of the following on their behalf or on behalf of CMC or any other Personnel:

- offer or give, or agree to offer or give, a bribe, or

- pay or offer, or agree to pay or offer, anything of value to a Public Official, Relative or Associate of a Public Official, political party, party official or political candidate,

with a view to:

- influencing any act or omission by the recipient in connection with the performance of the duties or functions of the recipient,
- inducing the recipient to violate his or her lawful duty, or,
- inducing the recipient to use his or her position with the State or SOE, or relationship with the State or SOE to influence any act or decision of such State or SOE, including, to award new business or to continue business with a particular person, or a decision on the terms of that business.

7.1.2 Kickback

Personnel must not pay any portion of a contract payment, through the use of subcontracts, purchase orders, consulting agreements or other techniques, in return for a favourable decision, to any Public Official or their Relatives or Associates, or to employees of another contracting party or any of their respective Relatives or Associates.

7.1.3 Extortion

Personnel must not make any unregulated payment requested or demanded, directly or indirectly, by a Public Official by any means including blackmail, threat of force, intimidation or exercise of authority. An unregulated payment is any payment not required by law, regulation, rule, policy or other official mandate.

7.1.4 Facilitation Payment

Personnel must not make any payment to a Public Official to facilitate the provision of routine non-discretionary government actions by a Public Official.

7.1.5 Any request or demand for a bribe, kickback or facilitation payment or extortion should be reported immediately to the CFO or General Counsel.

8 GIFTS, ENTERTAINMENT AND HOSPITALITY

The giving and/or the receiving of gifts, entertainment or hospitality are often a common part of doing business. Refraining from doing so may negatively impact our ability to build working relationships with the individuals and organizations that the Company deals with. Any gift, entertainment or hospitality that is provided must not inappropriately influence the conduct or decisions of a Public Official or any Personnel. All actions taken and decisions made must be on an impartial and objective assessment of the facts in each situation.

Accordingly, Personnel must not provide gifts, entertainment or hospitality to a Public Official, or to any relative or Associate of a Public Official, that could create an expectation that the Public Official would repay the gesture in his or her official capacity.

Similarly, Personnel must not accept gifts, entertainment or hospitality that would create an expectation by the person or organization, giving the gift, entertainment or hospitality, of getting something in return from the Company.

Under no circumstances, will Personnel offer or receive cash or cash value vouchers.

When considering the reasonableness of the expense, the frequency and total value incurred for a particular Public Official should be taken into account. For example, a gift given once a year may not be considered excessive, but giving a gift or providing entertainment or hospitality every few weeks, may be considered excessive.

9 PERSONAL SAFETY

Despite anything else in this Policy, if any Personnel are subject to an immediate threat to personal safety, they may put their personal well-being first, even if it means making a payment that contravenes this Policy. The details of all such incidents must be reported to the CFO or the General Counsel immediately.

10 RETAINING AGENTS

CMC may require from time to time the services of a Third Party Agent to represent it in dealings with Public Officials. Because the Third Party Agent is representing a CMC, it must conduct itself in accordance with the standards set out in this Policy. The contract governing the Third Party Agent's services must require compliance with this Policy and Personnel overseeing the work of the Third Party Agent must monitor the activities that they perform on the Company's behalf.

11 CHARITABLE CONTRIBUTIONS AND SOCIAL BENEFITS

CMC is committed to making a positive difference in the communities in which it operates. As part of this commitment, CMC will consider requests from governments and local organizations to contribute to local cultural activities or contribute to the development of or to provide goods and services to local infrastructure near its mineral projects.

Requests must be carefully considered to ensure that the contributions made by the Company will be used for the intended lawful purposes.

No charitable contribution, sponsorship or similar contribution will be given unless it has been pre-approved by the Chief Executive Officer ("**CEO**"), or such other person designated in writing by the CEO.

12 POLITICAL CONTRIBUTIONS

The Company does not make donations or contributions to any candidate for public office or political party and does not approve of anyone making them in the name of the Company. The Company recognizes that Personnel, as individuals, may choose to participate in political activities, but these activities must not involve the use of money, time, equipment, supplies, facilities or other resources of the Company.

13 EMPLOYMENT OF PUBLIC OFFICIALS

From time to time the Company may find itself considering hiring a Public Official or Relative of a Public Official. Employing a Public Official or their Relative must be carefully considered in order to determine that it is lawful and free from conflict of interest.

No Public Official or Relative of a Public Official shall be employed by the Company unless the hiring has been pre-approved by the board of directors of the Company and it is in accordance with the following conditions:

- the employment is lawful;
- the services rendered by the person do not conflict with the official government duties of the person;
- the background, government role and responsibilities of the person have been reviewed and documented by the Company;
- the Public Official will be permanently leaving his or her employment as a Public Official (i.e. not taking a leave of absence);
- the person is not prevented from being hired or performing the activities for which he or she is being hired according to applicable law; and,
- the person has no ability to influence or encourage any discretionary act of the government or provide any benefit to the Company.

All requests to consider a Public Official or a relative of a Public Official for employment shall be sent to the CFO or the General Counsel.

14 FRAMEWORK

The Board of Directors of the Company has approved this Policy. The CFO and the General Counsel will update the Board on any activities or events arising under this Policy.

The CFO and General Counsel may be contacted as follows:

Hannes Portmann, Chief Financial Officer
Email: hportmann@cadillacmines.com
Tel: (416) 303-1511

Alasdair Federico, VP & General Counsel
Email: afederico@cadillacmines.com
Tel: (416) 520-1300

15 MANAGEMENT RESPONSIBILITIES

CMC management will develop, implement, monitor and maintain a system of internal controls to facilitate compliance with this Policy, as well as to foster a culture of integrity and to maintain high ethical standards throughout the Company.

16 BOOKS AND RECORDS

Personnel who assist in the preparation of the business and financial records or who issue regulatory or financial reports have a responsibility to ensure that records and reports fairly present all information in a truthful, accurate, complete and fair manner, are issued in a timely manner and conform to applicable legal requirements and the system of internal controls of the Company.

All payments made to or received by any Personnel, and the transactions to which they relate, must be fairly, accurately and properly recorded and reported on a timely basis.

Appropriate records must be kept of all transactions and there are to be no off-book transactions, or use of an outside system of recording a transaction, or cash funds, bank accounts, investments or other assets which are either not recorded or inadequately recorded on the books and records of the Company. No payment is to be approved without complete and accurate supporting documentation and authorization.

The Company maintains all records in accordance with applicable laws and regulations regarding the retention of business records. The unauthorized destruction of, or tampering with, any records, whether written or in electronic form, is prohibited where the Company is required by law or regulation to maintain such records or where the Company has reason to know of a threatened or pending government investigation or litigation where such records may be relevant. If there is any doubt on whether any records may be disposed of, the CFO or the General Counsel should be consulted.

17 CONSEQUENCES OF NON-COMPLIANCE

Failure to comply with this Policy may result in severe consequences, including internal disciplinary action or termination of any employment, consulting or similar arrangement without notice.

The violation of this Policy may violate certain Canadian laws, or similar laws in other countries, and if it appears that any director, officer, employee, consultant or contractor may have violated such laws, then CMC may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

The violation of this Policy may constitute a criminal offence under certain statutes, including but not limited to the *Criminal Code* (Canada) and the *Corruption of Foreign Public Officials Act* (Canada), and may expose CMC and its directors, officers, employees, consultants or contractors to fines and/or imprisonment.

18 REPORTING A VIOLATION

Any officer or other employee who becomes aware of any action which could constitute a violation of this Policy is required as part of his or her job responsibilities to report such violation to their immediate supervisor; however, if an individual is not comfortable discussing the matter with their immediate supervisor, or does not believe that such supervisor has dealt with the matter properly, then the individual should raise the matter with senior management or submit their concern or complaint in accordance with the Whistleblower Policy.

19 CERTIFICATION

All directors, officers, employees, consultants, and contractors of CMC shall provide a certification or otherwise agree that they have read and understand this Policy and agree to abide by its provisions, and may periodically be required to confirm compliance with this Policy.

Failure to read or to understand this Policy, or to sign any acknowledgement form is not an excuse for noncompliance with this Policy.

20 REVIEW OF POLICY

The Board will review and evaluate this Policy from time to time to determine whether this Policy is effective in ensuring compliance with applicable anti-bribery and anti-corruption laws. Any amendments approved from time to time by the Board will be brought to the attention of each director, officer and employee, together with each consultant and contractor to which this Policy applies, upon such amendment becoming effective.