



ANGEL WING
M E T A L S I N C

**ANTI-CORRUPTION AND
ANTI-BRIBERY
POLICY**

**ANGEL WING METALS INC.
(the “Corporation”)**

ANTI-CORRUPTION AND ANTI-BRIBERY POLICY

Purpose

The Corporation and its subsidiaries are committed to conducting our business in accordance with all applicable laws, rules and regulations and the highest ethical standards. This commitment is embodied in the Corporation's Code of Business Conduct and Ethics (the “Code”) and in this Anti-Corruption and Anti-Bribery Policy (the “Policy”).

As a corporation headquartered in Canada, with listings on stock exchanges in Canada and with potential operations in a number of countries, we are subject to a variety of local and international anti-bribery and anti-corruption laws. These include the Canadian Corruption of Foreign Public Officials Act (“CFPOA”) and Criminal Code of Canada (“Criminal Code”), as well as the U.S. Foreign Corrupt Practices Act (“FCPA”) and other U.S. laws. Furthermore, the Organization for Economic Cooperation and Development (“OECD”) Anti-Bribery Convention prohibits the bribery of public officials and provide for serious criminal and civil penalties for violations of the prohibition. Violations of these laws can result in criminal and/or civil penalties for the Corporation and involved individuals as well as damage to the Corporation’s reputation. In addition, violations of this Policy by the Corporation’s personnel may result in disciplinary action.

It is the Corporation’s policy to conduct business in an honest, fair and ethical manner. The Corporation does not tolerate bribery or corruption and is committed to acting professionally, honorably and with integrity in all business dealings and relationships. The Corporation does not permit any activity that reflects adversely upon the integrity and reputation of the Corporation.

The purpose of this Policy is to reiterate the Corporation's commitment to compliance with the CFPOA, the FCPA and any local anti- bribery or anti-corruption laws that may be applicable. This Policy supplements the Code and all applicable laws and provides guidelines for compliance with the CFPOA, FCPA and the Corporation's other policies.

Application

This Policy applies to every employee and agents of the Corporation, including senior executive and financial officers, and to members of the Corporation's Board of Directors (collectively referred to as “Corporation Personnel”). This Policy also reflects the standards to which the Corporation expects its Agents to adhere when acting on the Corporation's behalf.

For the purposes of this Policy, “Agent” includes any entity or individual who provides, and receives payments for, services or goods related to any aspect of the Corporation's operations. This includes business associates, partners, agents, contractors, subcontractors and consultants.

This Policy is intended to supplement all applicable laws, rules, and other corporate policies. It is not intended to supplant any local laws.

Although there are some differences in wording in the various anti-corruption laws applicable to the Corporation, they generally address the same type of conduct. The language of the applicable anti-corruption laws is interpreted broadly, and therefore may apply to a wide range of situations. The following concepts are essential to understand the scope of the applicable anti-corruption laws' prohibition against bribing public officials.

Giving – The concept of giving includes even the offer or promise of an improper payment, and includes payments made directly and indirectly. Therefore, you may not authorize or direct improper payments through third parties or otherwise make payments to a third party knowing or having reason to know that the third party will likely make an improper payment to a public official.

Anything of Value – “Anything of value” includes money (whether cash or cash equivalents such as gift certificates), gifts, entertainment, accommodations, employment, access, or anything else of tangible or intangible value.

Public Official – “Public Official” includes officers and employees, regardless of rank, of local governments, national governments, government-owned or -controlled companies (including those that may not serve a governmental or public function), and public international organizations (such as the United Nations or World Bank). The term also includes political parties, party officials, and candidates for public office and may include local community leaders, relatives of public officials, and members of a royal family.

Business or advantage – Payments to improperly obtain government business, or other advantage for the Corporation, including reduction in taxes, tolerance of non-compliance with applicable laws or regulations, or any other favour or preferential treatment are not permissible under the applicable anti-corruption laws.

Policy

No Corporation Personnel nor Agent shall, in order to obtain or retain an advantage in the course of business, directly or indirectly give, offer or agree to give or offer a loan, reward, advantage or benefit of any kind to a foreign public official or to any person for the benefit of a foreign public official:

- (a) as consideration for an act or omission by the official in connection with the performance of the official's duties or functions; or
- (b) to induce the official to use his or her position to influence any acts or decisions of the foreign state or public international organization for which the official performs duties or functions.

An “official” includes any member of a government body, public international organization or judiciary. Bribes given through an agent or received by a party other than an official are still prohibited if the ultimate goal is to influence an official by conferring a benefit.

Bribery and corruption can take many forms, including, without limitation, the provision or acceptance of cash payments, phony jobs or “consulting” relationships, kickbacks, political or charitable contributions, social benefits, or gifts, travel, hospitality, and reimbursement of expenses (this list is for illustrative purposes only – it is not exhaustive) . If in doubt, please check with the Corporation’s Chief Executive Officer. Reference should also be made to the Code as to acceptable practices with respect to entertainment and gifts.

Given the various jurisdictions in which the Corporation operates, each region will be encouraged to develop their own policies, procedures and guidelines to ensure that they also adhere to local laws and practices on the condition that these local policies, procedures and guidelines cannot be less restrictive than what is permitted under the CFPOA and FCPA.

Comments

CFPOA and FCPA anti-bribery offences are very similar. Both forbid transferring or offering to transfer any type of benefit for the purpose of influencing a foreign official to misuse his or her power or influence. The CFPOA and FCPA do not require that the conveyance be direct; bribes given through an agent or received by a party other than an official are still prohibited if the ultimate goal is to influence an official by conferring a benefit. However, they do require that the purpose of the bribery is to obtain or retain a business advantage but neither requires that the business arrangement in question includes the recipient of the bribe or that the bribe be successful. Finally, both the CFPOA and FCPA incorporate very similar definitions of “foreign public official”, which includes members of government bodies and public international organizations (one difference is that the CFPOA explicitly includes the judiciary).

Records/Procedures/Audits

The Corporation’s books and records must correctly record both the amount and a written description of any transaction. Corporation Personnel must ensure that there is a reasonable relationship between the substance of a transaction and how it is described in the Corporation’s books and records. Under the Dodd-Frank Act and other transparency initiatives, any and all payments to government and government agencies are subject to disclosure and therefore careful record keeping must be kept.

It is contemplated that the Corporation will institute detailed procedures and standards related to training, due diligence, the recording of transactions and other areas to implement the terms of this Policy to address such items as:

- engaging third parties, including those who may interact with the government on the Corporation’s behalf;
- contracting with state-owned entities;
- sponsoring travel of government or government officials;
- meals, gifts and entertainment for government officials; and
- donations and charitable contributions for government officials.

The Corporation will institute “local” standards and procedures as well as provide guidelines to local personnel who may encounter situations where the Policy would apply at the local level.

Audits of the Corporation's sites, operating units and contractors may be conducted periodically to ensure that the requirements of this Policy and applicable procedures and guidelines are being met. Audits may be conducted internally by the Corporation or externally by retained third parties. Audit documentation may include performance improvement action plans.

Interaction with Other Corporate Policies

Other policies of the Corporation impacted by, and which should be construed consistent with this Policy, include the Code.

Waiver

There is no permitted deviation or waiver from this Policy.

Discipline

Any Corporation Personnel who violate the terms of this Policy will be subject to disciplinary action. Any Corporation Personnel who have direct knowledge of potential violations of this Policy but fails to report such potential violations to the Corporation's management will be subject to disciplinary action. Any Corporation Personnel who mislead or hinders investigators inquiring into potential violations of this Policy will be subject to disciplinary action. In all cases, disciplinary action may include termination of employment.

Any Agent who violates the terms of this Policy, who knows of and fails to report to the Corporation's management potential violations of this Policy or who misleads investigators making inquiries into potential violations of this Policy, may have their contracts terminated.

The prevention, detection and reporting of bribes and other forms of corruption are the responsibility of all of those working for the Corporation or on its behalf.

Requests for additional guidance or interpretation regarding this Policy can be directed to the Chief Executive Officer.

Additional Information

For reference:

The CFPOA can be found at: <http://laws-lois.justice.gc.ca/eng/acts/C-45.2/page-1.html#s-1>

The FCPA can be found at: <http://www.justice.gov/criminal/fraud/fcpa/>

Currency of this Policy

This Policy was last approved by the Board on November 25, 2022.