



CODE OF BUSINESS CONDUCT AND ETHICS

(as adopted by the Board of Directors on February 1, 2011 and amended on May 5, 2013)

I. INTRODUCTION

This Code of Business Conduct and Ethics (“Code”) covers a range of business practices and procedures. This Code cannot and does not cover every issue that may arise or every situation in which ethical decisions must be made, but rather sets out key guiding principles of conduct and ethics that Orca Gold Inc. and its subsidiaries (collectively the “Corporation”) expects of its employees, directors and officers (including, without limitation, the Chairman of the Board, the Chief Executive Officer and the Chief Financial Officer). All references to “Employees” in this Code include all employees, directors and officers of the Corporation).

This Code is designed to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- Full, fair, accurate, timely and understandable disclosure in reports and documents that the Corporation files with, or submits to, the securities regulators and in other public communications made by the Corporation;
- Compliance with applicable governmental laws, rules and regulations;
- The prompt internal reporting to an appropriate person or persons of violations of this Code;
- Accountability for adherence to this Code.

The Corporation will expect all its employees, officers and directors to comply and act in accordance, at all times, with the principles stated above and the more detailed provisions provided hereinafter. Violations of this Code by an employee or officer or director are grounds for disciplinary action up to and including immediate termination of employment, officership or directorship.

It is not possible to enumerate all of the situations that could result in an actual or apparent violation of this Code. The following areas are, however, of particular concern to the Corporation with respect to the ethical conduct of the Corporation’s business.

II. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The Corporation is strongly committed to conducting its business affairs with honesty and integrity and in full compliance with all laws, rules and regulations applicable to the Corporation’s business in the countries in which it operates. Each Employee must at all times respect and obey such laws, rules and regulations, including insider trading laws, and should avoid any situation that could be perceived as improper, unethical or indicate a casual attitude towards compliance with such laws, rules and regulations. Although not all Employees are expected to know the details of these laws, it is important to know enough to determine when to seek advice from appropriate personnel. The Corporation provides

all necessary information to its Employees to promote compliance with laws, rules and regulations, including insider-trading laws.

III. INSIDER TRADING

Employees and outside consultants who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about the Corporation or its partners should be considered confidential information. To use non-public information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is not only unethical but also illegal. If you have any questions, please consult the Chairman of the Corporation’s Audit Committee.

IV. CONFLICTS OF INTEREST

Any conflict of interest that occurs should be reported directly to the Chairman of the Corporation’s Audit Committee. A "conflict of interest" occurs when an individual's private interest interferes in anyway - or even appears to interfere - with the interests of the Corporation as a whole. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Corporation. Loans to, or guarantees of obligations of, such persons are of special concern. Employees shall perform the responsibilities of their positions on the basis of what is in the best interests of the Corporation and free from the influence of personal considerations and relationships. All business transactions with individuals, corporations or other entities that could potentially, directly or indirectly, be considered to be a related party, must be approved by the Board regardless of the amount involved.

V. CORPORATE OPPORTUNITIES

Employees are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of Corporation property, information or position; (b) using Corporation property, information, or position for personal gain; and (c) competing with the Corporation. Employees owe a duty to the Corporation to advance its legitimate interests when the opportunity to do so arises.

VI. CONFIDENTIALITY

Employees must maintain the confidentiality of information entrusted to them by the Corporation or its customers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors or might be harmful to the Corporation or its partners and associates, if disclosed.

VII. FAIR DEALING

The Corporation firmly believes that fair competition is fundamental to the continuation of the free enterprise system. The Corporation complies with and supports laws which prohibit restraints of trade, unfair practices, or abuse of economic power.

The Corporation will not enter into arrangements that unlawfully restrict its ability to compete with other businesses, or the ability of any other business organization to compete freely with the Corporation. The Corporation’s policy also prohibits Employees from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anticompetitive behavior.

VIII. PROTECTION AND PROPER USE OF CORPORATE ASSETS

All Employees should endeavour to protect the Corporation's assets and ensure their efficient use. Theft, carelessness and waste have a direct, negative impact on the Corporation’s image and profitability. All of the Corporation’s assets should only be used for legitimate business purposes.

The obligation of employees to protect the firm's assets includes its proprietary information. Proprietary information includes intellectual property such as business, marketing and corporate development information, plans, engineering and all technical information, databases, records, salary information and any unpublished financial or technical data and reports. Unauthorized use or distribution of this information would violate this Code. It could also be illegal and result in civil or even criminal penalties.

IX. FINANCIAL REPORTING AND RECORDS

The Corporation maintains a high standard of accuracy and completeness in its financial records. These records serve as a basis for managing our business and are crucial for meeting obligations to employees, customers, investors and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. Employees, officers, and directors who make entries into business records or who issue regulatory or financial reports, have a responsibility to fairly present all information in a truthful, accurate and timely manner. No employee, officer or director shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the independent auditors of the Corporation.

The Corporation maintains all records in accordance with laws and regulations regarding retention of business records. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. The Corporation prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where the Corporation is required by law or government regulation to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.

X. USING THIS CODE, WAIVERS AND REPORTING VIOLATIONS

It is the responsibility of all Employees to understand and comply with this Code.

The Board of Directors (the "Board") is ultimately responsible, acting through the Audit Committee for this Code and monitoring compliance with this Code. Any waivers of the provisions of this Code may be granted only by the Board, if such waiver is for the benefit of a director or senior officer of the Corporation and such waiver shall be disclosed as may be required under applicable securities laws. Waiver for all other employees shall be granted exclusively by the Chief Executive Officer or any other Senior Officer as may be designated by the Audit Committee.

If you observe or become aware of an actual or potential violation of this Code or of any law or regulation, whether committed by the Corporation employees or by others associated with the Corporation, it is your responsibility to report the circumstances as outlined herein and to cooperate with any investigation by the Corporation. This Code is designed to provide an atmosphere of open communication for compliance issues and to ensure that employees acting in good faith have the means to report actual or potential violations.

For assistance with compliance matters and to report actual or potential compliance infractions, employees should contact the Corporate Secretary or Chairman of the Audit Committee. You may also submit reports of violations to this Code in writing on a confidential basis to the Corporate Secretary/Chairman of the Audit Committee in an envelope labeled with a legend such as "To be opened by the Corporate Secretary/Chairman of the Audit Committee only, being submitted pursuant to the Code of Business Conduct and Ethics". You may submit such confidential envelopes directly or via the Chief Executive Officer who shall pass it on forthwith to the Corporate Secretary/Chairman of the Audit Committee. Officers and directors who become aware of any violation to this Code should promptly report them to the Chairman of the Audit Committee or outside legal counsel openly or confidentially (in the manner described above).

Following the receipt of any complaints submitted hereunder, the Corporate Secretary/Chairman of the Audit Committee will investigate each matter so reported and report to the Board which will take corrective disciplinary actions, if appropriate, up to and including termination of employment.

There will be no reprisals against employees, officers and directors for good faith reporting of compliance concerns or violations.

The Corporate Secretary will confidentially retain any complaints received hereunder for a period of seven years.

XI. DISTRIBUTION OF THIS CODE

This Code will be circulated to all directors, officers and employees of the Corporation on an annual basis and whenever changes are made. New directors, officers and employees will be provided with a copy of this Code and advised of its importance.