



## Code of Ethical Business Practices

Adopted by the Board  
September 30, 2014

Lumina Gold Corp. ("Lumina" or "Company") is committed to establishing and maintaining ethical business practices and a climate of honesty, professionalism, transparency, and integrity in the management of all Lumina projects, regardless of their stage of development or international location. This Code of Ethical Business Practices ("Code") has therefore been established at the direction of the Chairman of the Board, specifically to help ensure the achievement of these commitments.

The provisions of the Code are set forth as follows:

- 1. Compliance with Laws, Rules, Regulations, and Associated Company Policies:** Company directors, officers, managers, supervisors, and employees are expected to achieve and maintain compliance with all applicable laws, rules and regulations, including, without limitation, those addressing confidentiality and disclosure, insider trading, discrimination and harassment, environmental compliance, community and labor relations, and occupational health and safety. Company expectations include achieving and maintaining compliance with the Company's anti-corruption policy, as well as its sustainable development, community relations, and environmental, health, and safety (EHS) policies.
- 2. Fair Practices:** Company directors, officers, managers, and supervisors are expected to deal fairly, honestly, and openly with the Company's employees, stockholders, lenders, customers, suppliers, regulatory representatives, and other internal and external stakeholders; discriminatory practices or any other forms of harassment are specifically prohibited.
- 3. Confidentiality:** Company directors, officers, managers, supervisors, and employees shall maintain and protect the confidentiality of all information, data, records, and other materials relating to the Company or the Company's projects which may be entrusted to them, or for which they may have been granted access.
- 4. Use of Company Resources:** Company directors, officers, managers, supervisors, and employees shall safeguard the Company's assets and resources, and shall use them only for legitimate business purposes.
- 5. Financial Records:** Company directors, officers, managers, supervisors, and employees shall ensure the integrity of the Company's accounting and financial records, and when so directed by the Chairman of the Board or other authorized Company directors or officers, shall ensure the full, fair, accurate, and timely disclosure of financial information.
- 6. Directors' and Officers' Duty of Loyalty:** By virtue of their positions, Company directors and officers are expected at all times to act honestly, in good faith, and in the best interests of the Company.
- 7. Directors' and Officers' Duty of Care:** By virtue of their assigned positions, Company directors and officers owe a duty of care to the Company, and shall exercise the same degree of skill and diligence in fulfilling their responsibilities that would reasonably be expected from other persons with the director's or officer's knowledge and experience.



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**8. Directors' and Officers' Duty to Disclose:** By virtue of their assigned positions, Company directors and officers have a duty to disclose private interests in any business or financial transactions in which the Company is involved, or proposes to be involved. Company directors shall disclose any such interests to the Board of Directors; Company officers shall disclose any such interests to the Chairman of the Board.

**9. Conflicts of Interest:** All Lumina employees shall avoid situations in which personal interests may conflict or interfere with the interests of the Company; such interests include improper personal gain, reward, or benefit as a direct consequence of their position in the Company.<sup>1</sup> Any transaction or relationship that could reasonably be expected to represent a potential conflict of interest shall be reported to the employee's immediate supervisor. If the situation cannot be readily resolved by the employee and their supervisor, the employee shall advise the Chairman of the Board. Company directors and officers are also specifically enjoined to avoid situations that place the director or officer in a conflict of interest.

If Company *directors* find themselves in a known or potential conflict of interest, they shall immediately report said conflict to the Chairman of the Board. If the conflict cannot be avoided or resolved, directors must disclose the circumstances of said conflict to all of the directors of the Company, and abstain or recuse themselves, as appropriate, from any vote or meeting in connection with the subject of the conflict.

If Company *officers* find themselves in a known or potential conflict of interest, they shall immediately report said conflict to their immediate superior. If the conflict cannot be avoided or resolved by the officer and their immediate superior, the officer shall report said conflict to the Chairman of the Board. For non-executive officers, the Chief Executive Officer (CEO) is authorized, in appropriate circumstances as determined by the CEO's experience and best judgment, to waive a conflict determination. Any such waivers shall be reported to the Chairman of the Board. For known or potential conflicts involving the CEO or other executive officers, only the Board of Directors may waive a conflict determination.

**10. Reporting of Illegal or Unethical Behavior:** Company directors have a duty to report to the Board of Directors, and Company officers have a duty to report to the Chairman of the Board, any activity which:

- is believed to contravene applicable Canadian or host nation laws or regulations, or other national laws that may be applicable due to an employee's personal citizenship;
- represents a real or apparent conflict of interest, or a breach of this Code;
- represents misuse of the Company funds or assets;
- constitutes a known or potentially significant danger to occupational or public health and safety, or to the environment; or
- could impact the Company in any required effort to provide full, fair, accurate, and timely disclosures of financial results and/or material facts.

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<sup>1</sup> Note: a more comprehensive description of situations considered to constitute a real or perceived conflict of interest is described in Schedule "A" of this Code.



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The Company requests that all employees promptly report any known or suspected violations of this Code to the Chairman of the Board. No retaliatory behavior is permitted for reports or complaints regarding suspected violations of the Code that were made in good faith; any such retaliation will be considered a willful violation of this Code if it occurs.

**11. Waiver of the Code:** Any waiver of any aspect of this Code that could potentially benefit of a director or an officer may be made only by the Board of Directors or, if permitted by regulation, a committee of Board members appointed by the full Board. Any such waivers will be promptly disclosed as required by governing legal or financial regulations.

**12. Compliance with Code Requirements:** All Lumina employees are expected to adhere to the requirements this Code in the conduct of the Company's business, and the Company's directors, officers, managers, and supervisors are charged with providing leadership in the implementation of Code requirements, at all levels of the workforce. Willful noncompliance with any provisions of the Code will be referred to the Chairman of the Board for evaluation, and may result in disciplinary action, up to and including termination of employment.



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### Schedule A: CONFLICTS OF INTEREST

#### 1. General Description

Conflicts of interest are counter to the purposes of the Code and the business interests of the Company, and may be *real* or *apparent*. A *real* conflict of interest occurs if a Company director or officer exercises an official power, or performs an official duty or function with full knowledge that in doing so, an opportunity exists to further his or her private interest. An *apparent* conflict of interest may occur if a reasonably well-informed person could have a perception that a director's or officer's ability to exercise an official power, or perform an official duty or function was or could be affected by the director's or officer's private interest.

Company directors and officers shall not engage in activities or transactions that may be detrimental to the Company, or where the activity is in substantial conflict with the proper discharge of the director's or officer's various duties to the Company. Directors and officers are therefore expected to fulfill their responsibilities in a manner that avoids any real or apparent conflict of interest between their private interests and the interests of the Company.

Examples of conflicts of interest are described as follows:

- **Furthering of Private Interests:** If a director or officer is directly or indirectly interested in a proposed activity or transaction with the Company, or if the director or officer has discretionary, decision-making power which could result in financial benefit to the director or officer due to his or her financial holdings or business and property interests, there is potential for a conflict of interest. In these instances, at a minimum, such circumstances and the affected holdings shall be disclosed to the Chairman of the Board. If it is determined a conflict of interest indeed exists, the conflict must be further disclosed to the Board of Directors.
- **Misuse of Corporate Information and Opportunities:** Directors and officers shall not engage in any transactions for personal profit which results or may result from the director's or officer's official position or authority, or upon confidential or non-public information which the director or officer gains by reason of such position or authority. In addition, confidential information not generally available to the public that a director or officer may receive access to through his or her office or employment shall not be divulged to anyone other than persons who are authorized to receive such information. Directors and officers shall not use confidential information that is gained due to their position or authority in order to further their private interests. Directors and officers also shall not disclose such information to anyone not specifically authorized to receive such information, including spouses, associates, immediate family, friends, or other persons with whom the director or officer is connected by frequent or close association.
- **Diversion of Corporate Opportunity:** Directors and officers cannot divert to a third party, themselves, their spouses, their children or a private corporation controlled by any of these individuals, a maturing business opportunity that the Company is pursuing.



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- **Preferential Treatment of Others:** Directors and officers shall not assist others in their dealings with the Company if this may result in preferential treatment. A director or officer who exercises regulatory, inspection, or other discretionary authority over others, must disqualify themselves from dealing with individuals if the director's or officer's relationship with the individual could bring the director's or officer's impartiality into question.
- **Use of Corporate Property for Private Interest:** Directors and officers shall not use corporate property to pursue private interests or the interests of a spouse, family members, or any private corporation controlled by any of these individuals. Corporate property includes real and tangible items such as land, buildings, furniture, fixtures, equipment, supplies, and vehicles, and may also include intangible items such as computer systems, reports, data, information, proprietary rights, patents, trademarks, copyrights, logos, name, or general reputation. The Company may, however, through prior written approval by the Chairman of the Board, authorize a director or officer to use corporate property where doing so does not result in additional costs to the Company, does not detract from a director's or officer's performance of duties to the Company, and does not result in a material personal gain.
- **Accepting Significant Gifts, Benefits, and Entertainment:** Directors and officers shall not solicit or accept benefits, entertainment, or gifts in exchange for, or as a condition of, exercise of, or as an inducement for performing an act associated with the director's or officer's duties or responsibilities to the Company, except when within the following guidelines.

Directors and officers may generally accept gifts, hospitality, or other benefits associated with official duties and responsibilities, but only if such gifts, hospitality or other benefits:

- are within the bounds of propriety, a culturally normal expression of courtesy, or within culturally normal standards of hospitality;
- would not bring suspicion on the officer's objectivity and impartiality; and
- would not compromise the integrity of the Company.

Any improper gift or benefit shall be returned to the offeror as soon as practicable. If there is no return opportunity, or if such return may be perceived as offensive for cultural or other reasons, the gift must immediately be disclosed to the Chairman of the Board, who will subsequently attend to a suitable disposition.

- **Working Relationships:** Directors, officers, and individuals who are direct relatives or who permanently reside together may not be employed or hold office in situations in which:
  - a reporting relationship exists where a director or officer has influence, input or decision-making power over the relative or cohabitant's performance evaluation, salary, special permissions, conditions of work or similar matters; or



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- if the working relationship affords an opportunity for collusion between the individuals that could have a detrimental effect on the Company's interest.

This restriction may be waived if the Chairman of the Board is satisfied that sufficient safeguards are in place to ensure that the interests of the Company are not compromised.