

CODE OF CONDUCT

A Director, Senior Officer and employee shall:

- Act at all times in the best interests of Corporation acknowledging the interests of the Corporation are paramount to any personal interests.
- Exercise diligence, care, prudence and common sense, and keep informed of the policy, business and affairs of the Corporation and the statutes and rules to which the Corporation is subject and by which it is governed.
- Deal with fellow Directors, Senior Officers, employees and third parties of the Corporation openly, honestly and in good faith and make available to and share with fellow Directors, Senior Officers and employees of the Corporation all information as may be relevant and properly disclosed to ensure the proper conduct and sound operation of the Corporation.
- Treat in confidence all matters and information involving the Corporation, the Board, its committees, employees and customers; not to disclose same where it is not in the public record or domain unless sanctioned by the Board to do so; and not to enter into any transaction in which the Director, Senior Officer or employee makes use of confidential information in order, directly or indirectly, to obtain a benefit or advantage for the Director, Senior Officer or employee or anyone else, other than the Corporation or a subsidiary thereof.
- Refer questions from the media to the appropriate Corporation spokesperson.
- Exercise diligence in ensuring that the actions and conduct of the business and affairs of the Corporation are carried out in accordance with policies adopted by the Board.
- Disclose to the Board or immediate supervisor any financial or personal interest, direct or indirect, which the Director, Senior Officer or employee may have, which may conflict with the Corporation or which may otherwise have bearing upon any transaction or business in which the Corporation may have or contemplate having an involvement, whether such interest arises by reason of the personal affairs, employment, office or other association of the Director, Senior Officer or employee in such circumstances and to refrain from participation in or voting upon such transaction or business.
- If a Director, request such information through the Board from Senior Officers and employees of the Corporation as may be necessary to permit the full discharge of the duties of a Director and ensure that accurate records, minutes and memoranda are maintained with respect to the conduct and discharge of the business of the Board.
- If a Director, be mindful that the stewardship of the Corporation's affairs and business has been entrusted to the Board, to be undertaken and conducted so as to meet the needs of stakeholders collectively.

CODE OF CONDUCT AGREEMENT

I ACKNOWLEDGE that I have read and considered the Code of Conduct of Terrane Metals Corp. and agree to conduct myself in accordance with the Code of Conduct.

I FURTHER ACKNOWLEDGE that should I become privy to confidential Material Information while in my capacity as a Director, Senior Officer or employee of Terrane Metals Corp., I am strictly prohibited from revealing any such information to any person or organization other than Terrane Metals Corp. at any future time.

Signature

Name

Date