

## ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

This Anti-Bribery and Anti-Corruption Policy (the “**Policy**”) is applicable to every officer, employee, consultant and other agent and representative (collectively, the “**Team Members**”) of North Atlantic Iron Corporation (the “**Corporation**”). All Team Members must conduct themselves accordingly.

The Corporation is committed to conducting its business with all applicable laws, rules and regulations and the highest ethical standards and this commitment is embodied in the Corporation’s Code of Business Conduct and Ethics (the “**Code**”). The purpose of this Policy is to reiterate the Corporation’s commitment to full compliance with the *Corruption of Foreign Public Officials Act* (Canada) (the “**Act**”). This Policy supplements the Code and all applicable laws and provides guidelines for compliance with the Act.

Neither the Corporation nor a Team Member shall offer, promise, authorize or pay “anything of value” to any “government official” or any other person or entity including those in the private or commercial sector, where it is intended to induce the recipient to misuse his or her position or to obtain an improper “business advantage”.

Each Team Member is specifically prohibited from requesting or accepting a bribe. Corruption is generally the misuse of public power for private profit, or the misuse of entrusted power for private gain. Bribery is the offer, promise, or payment of anything of value to any government official, where it is intended to induce the recipient to misuse his or her position or to obtain an improper business advantage. Bribery and corruption can take many forms, including, but not limited to, the provision or acceptance of cash payments, excessive entertainment costs, kickbacks, political contributions, charitable contributions, gifts, travel expenses, reimbursement of expenses and so on.

To promote compliance with anti-corruption laws in Canada, and other applicable jurisdictions, no Team Member shall undertake any improper payment activity in respect of a foreign official, a domestic official, or a person doing business in the private sector.

In addition, the Corporation’s books and records must correctly record both the amount and a written description of any transaction. Team Members 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.

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. In particular, the Corporation will institute standards and procedures for:

- Sponsoring travel of government or government officials;
- Direct and in-kind support for government or government officials;
- Security support for public law enforcement;
- Per diems for government officials;
- Contracting with state-owned entities;
- Meals, gifts, and entertainment for government officials; and
- Donations and charitable contributions for government officials.

Any Team Member who violates the terms of this Policy will be subject to disciplinary action. Any Team Member who has direct knowledge of potential violations of this Policy but fails to report such potential violations to Corporation's management will be subject to disciplinary action. Any Team Member who misleads 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 third party 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 re-evaluated or terminated.