



Policy of Business Conduct, Ethics and Conflict of Interest

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**Anti-Corruption and Anti-Bribery Policy
(1.25.19)**

**U.S. Zinc Corporation's
Policy of Business Conduct, Ethics and Conflict of Interest
(1.25.19)**

PURPOSE

U.S. Zinc's success is built on a foundation of personal and professional integrity and commitment to excellence. As a company and as individuals, we must guide our conduct by the highest standards of honesty, integrity and ethical behavior. This Policy of Business Conduct, Ethics and Conflict of Interest embodies the commitment of U.S. Zinc to conduct our business in accordance with all applicable laws, rules and regulations and the highest ethical standards throughout our organization.

This Policy has been adopted by U.S. Zinc's Board of Directors and applies to every U.S. Zinc employee, including the CEO and other senior executive and financial officers, and to members of our Board of Directors. All U.S. Zinc employees and directors are accountable for adhering to this Policy and the highest ethical standards. You are responsible for reporting, using methods described below, behavior that violates this Policy. Failure to observe this Policy may subject you to disciplinary action by U.S. Zinc, up to and including termination. Furthermore, violations of this Policy may also be violations of the law and may result in civil or criminal penalties for you, your supervisors and/or U.S. Zinc.

COMPLIANCE AND REPORTING

Duty to Report Suspected Policy Violations

U.S. Zinc expects its employees and directors to take all responsible steps to prevent a violation of this Policy, to identify and raise potential issues before they lead to problems, and to seek additional guidance when necessary.

As a general guideline, if you have any questions regarding the best course of action in a particular situation, or if you suspect a possible violation of a law, regulation or this Policy, you should address the matter promptly with management. Reporting concerns to management is often the most effective way to promote an open and positive work environment. ***If reporting a concern or complaint to management is not possible or advisable for some reason or if taking it to local management may/does not resolve the matter, you should promptly contact the Chief Executive Officer, Chief Financial Officer or General Counsel or any other U.S. Zinc Director.***

Contractor and Supplier Reporting

Contractors and suppliers are expected to report suspected violations of this Policy by U.S. Zinc or U.S. Zinc's personnel in the same manner as set forth in this Policy.

Handling of Reports

The General Counsel is responsible for all reports of suspected Policy violations received and will ensure that prompt and appropriate action is taken in respect of such reports. Reports of

suspected Policy violations received by other management contacts will be reported to the General Counsel. The General Counsel will report to the Board of Directors on Policy violations and suspected Policy violations.

Confidentiality and Non-Retaliation

Every reasonable effort will be made to ensure the confidentiality of concerns about suspected Policy violations, any related investigations and the identity of those providing information, to the extent consistent with the need to conduct an appropriate, fair and thorough investigation. If you prefer to report an allegation anonymously, you must provide enough information about the incident or situation to allow U.S. Zinc to investigate properly. You may use either of the following two methods to submit a report:

- Dial toll-free, within the United States: 877-243-3150
Or
- Select the "**Make a Report**" link at www.uszinc.ethicspoint.com.

Do not use the hotline or web portal to report events presenting an immediate threat to life or property. If you require emergency assistance, please contact your local authorities.

We encourage and expect you to raise possible ethical issues and will not tolerate retaliatory action against any individual for raising concerns or questions regarding ethics matters or for reporting suspected Policy violations in good faith.

STANDARDS OF CONDUCT

Conflicts of Interest

All employees and directors have an obligation to act in the best interests of U.S. Zinc. A “conflict of interest” occurs when an individual’s private interest improperly interferes, or appears to interfere, with the interests of U.S. Zinc. A conflict situation can arise when an employee or director takes actions or has private interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may cause an employee or director to make decisions based on personal gain rather than in the best interests of U.S. Zinc. Employees and directors should avoid conflicts of interest. In particular, you may not use or attempt to use your position at U.S. Zinc to obtain any improper personal benefit for yourself.

U.S. Zinc respects the right of employees and directors to take part in financial, business and other activities outside their jobs. These activities, however, must be free of conflict with your responsibilities as U.S. Zinc employees and directors. U.S. Zinc employees must not serve as directors or officers of, or work as employees or consultants for, a competitor or an actual or potential business partner of U.S. Zinc without prior approval of the Chief Executive Officer.

U.S. Zinc employees and directors must not invest in or trade in shares of a competitor or an actual or potential business partner of U.S. Zinc where such investment or trading may appear or tend to influence business decisions or compromise independent judgment. This prohibition does not apply to shares of a publicly traded company where such investment or trading relates

to less than five percent of its issued shares. However, investing or trading in U.S. Zinc's competitors or business partners remains subject to applicable laws and regulations regarding insider trading, including prohibitions against trading when in possession of material nonpublic information regarding such companies, whether such information is gained in the course of employment with U.S. Zinc or otherwise.

U.S. Zinc employees and directors must not seek or solicit any gifts or other benefits for personal or individual use from U.S. Zinc's actual or potential business associates or suppliers. Employees and directors may receive modest unsolicited gifts and reasonable entertainment from U.S. Zinc's business associates or suppliers. Employees and directors (or a member of their immediate family) must not accept gifts or entertainment of a value that may appear to or tend to influence business decisions or compromise independent judgment. Gifts of cash, cash value vouchers or gift cards (unless of nominal value – less than \$25) may not be accepted from U.S. Zinc's business associates or suppliers under any circumstances.

If a conflict of interest exists, and there is no failure of good faith on the part of the employee or director, U.S. Zinc's policy generally will be to allow a reasonable amount of time for the employee or director to correct the situation in order to prevent undue hardship or loss. However, all decisions in this regard will be in the discretion of the U.S. Zinc Board of Directors, whose primary concern in exercising such discretion will be the best interests of U.S. Zinc.

Public Disclosure

U.S. Zinc is committed to providing timely, factual and accurate disclosure of material information about U.S. Zinc to its shareholders, the financial community and the public, where required. Employees and directors involved in the Company's disclosure process are responsible for acting in furtherance of such policy.

Compliance with Laws, Rules and Regulations

U.S. Zinc is committed to compliance with all applicable laws, rules, and regulations in every jurisdiction in which it does business. All employees and directors are expected to adhere to the standards and restrictions imposed by those laws, rules and regulations. Employees and directors should educate themselves on the laws, rules and regulations that govern their work and should seek the assistance of the Chief Executive Officer, Chief Financial Officer or General Counsel when necessary or appropriate.

Anti-Corruption

It is U.S. Zinc's policy that neither U.S. Zinc nor its employees or directors shall pay, offer to pay or promise to give anything of value, directly or indirectly, to any third party, including any government official, for the purpose of obtaining or securing any improper advantage, or improperly influencing an official act or decision, related to retaining or obtaining business or directing business to any person. U.S. Zinc may encounter particular pressure to make such payments in countries where extraordinary competition exists and should be particularly vigilant not to be tempted by assertions that such practices are common or condoned in that country. Note that improper payments to any third party, including a person doing business in the private sector, to influence an official decision or obtain a benefit U.S. Zinc is not otherwise entitled to, are a violation of this Policy. Examples of situations that may constitute improperly providing

things of value to third parties, including government officials, include giving gifts, paying tips or other monetary amounts, providing entertainment, sponsoring travel, and hiring relatives of the third party. For additional guidance on such matters, you should refer to U.S. Zinc's Anti-Bribery and Anti-Corruption Policy. If you are not certain that any conduct or proposed conduct is appropriate under such policy, you should discuss the matter promptly with the Chief Executive Officer, Chief Financial Officer or General Counsel.

Corporate Opportunities

You owe a duty to U.S. Zinc to advance its legitimate interests. Employees and directors are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of corporate property, information or position, unless U.S. Zinc has already been offered the opportunity and declined it; (b) using corporate property, information or position for personal gain; and (c) competing with U.S. Zinc.

Protection and Proper Use of Company Assets

All employees and directors should protect U.S. Zinc's assets and ensure their efficient use. U.S. Zinc's assets must be protected from loss, damage, theft, misuse, and waste. Company assets include your time at work and work product, as well as U.S. Zinc's equipment and vehicles, computers and software, bank accounts, Company information and U.S. Zinc's reputation, trademarks and name. U.S. Zinc's telephone, email, internet and other electronic systems are primarily for business purposes. Personal communications using these systems should be kept to a minimum. Employees and directors should exercise prudence in incurring and approving business expenses, work to minimize such expenses and ensure that such expenses are reasonable and serve U.S. Zinc's business interests.

Financial Controls and Records

U.S. Zinc's accounting and financial records must reflect in an accurate, complete and timely manner, in reasonable detail, every business transaction undertaken by our Company, and must conform to applicable legal requirements and U.S. Zinc's system of internal controls. All employees and directors who have control over U.S. Zinc's assets and transactions are responsible for establishing and/or maintaining a system of internal controls in their area of responsibility designed to (a) prevent unauthorized, unrecorded or inaccurately recorded transactions; and (b) permit the preparation of financial statements according to generally accepted accounting principles.

Confidentiality

Employees and directors should maintain all confidential information in strict confidence, except when disclosure is authorized by U.S. Zinc or legally mandated. Confidential information includes, among other things, any non-public information concerning U.S. Zinc, including its business, financial performance, results or prospects, and any non-public information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed. Your obligation to safeguard U.S. Zinc's confidential information continues after your employment with U.S. Zinc ends.

Fair Dealing

U.S. Zinc expects every employee and director to act at all times with the highest degree of

integrity. You should endeavor to deal fairly with U.S. Zinc's counterparties, suppliers, competitors and employees. No employee or director may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Employee Harassment or Discrimination

U.S. Zinc is committed to fair employment practices and a workplace in which all individuals are treated with dignity and respect. We do not tolerate or condone any type of discrimination prohibited by law. U.S. Zinc expects that all workplace conduct will be professional and free of bias and harassment.

Human Rights & Child Labor

It is U.S. Zinc's policy that U.S. Zinc, and every employee and third party who provides services to it shall, at every location where U.S. Zinc operates, respect the human rights of stakeholders and the local community. No human rights violations by any U.S. Zinc entity, employee or third party supplier or contractor will be tolerated.

Children shall not be employed for any hazardous work, or work that is inconsistent with the child's personal development. A child means a person below the age of 18 years. Personal development includes a child's health or physical, mental, spiritual, moral, or social development.

Environmental, Safety and Health Practices

U.S. Zinc believes that sound environmental and safety and health management practices are in the best interests of its business, its employees, its shareholders and the communities in which it operates. U.S. Zinc is committed to conducting our business in accordance with recognized industry standards and to meeting or exceeding all applicable environmental and safety and health laws and regulations. Our safety and health vision is that every person will go home safe and healthy every day. Achieving this goal is the responsibility of all employees and directors.

WAIVERS OF THIS POLICY

From time to time, U.S. Zinc may waive certain provisions of this Policy. The term "waiver" means the approval by U.S. Zinc of a material departure from a provision of this Policy. Waivers generally may be granted only by the Chief Executive Officer, and shall be reported to the Board of Directors. However, any waiver of the provisions of this Policy for directors and executive officers may be made only by the Board of Directors and will be disclosed to shareholders as required by applicable rules and regulations.

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PURPOSE

U.S. Zinc is committed to conducting our business in accordance with all applicable laws, rules and regulations and the highest ethical standards, and this commitment is embodied in the Business Conduct, Ethics and Conflict of Interest Policy.

The purpose of this Anti-Bribery and Anti-Corruption Policy is to reiterate U.S. Zinc’s commitment to full compliance by the Company, its subsidiaries and affiliates, and its officers, directors, employees and agents with the U.S. Foreign Corrupt Practices Act (“FCPA”), and any local anti-bribery or anti-corruption laws that may be applicable. This Policy supplements the Business Conduct, Ethics and Conflict of Interest Policy and all applicable laws, and provides guidelines for compliance with the FCPA and Company policies applicable to U.S. Zinc activities world-wide.

For the purposes of this Policy, a “contractor” or “supplier” is defined as a third-party entity or individual who provides, and receives payment for, services or goods related to any aspect of a U.S. Zinc operation, and includes consultants and subcontractors. A “non-supplier vendor” is defined as a third-party individual, company, organization, and/or Government or Government related entity that will receive payment from U.S. Zinc but will not provide goods or services in return.

SCOPE

This Policy is applicable to every employee of U.S. Zinc, including senior executive and financial officers, and to members of the U.S. Zinc Board of Directors. The reporting requirement of this Policy is also applicable to U.S. Zinc’s contractors and suppliers. This Policy is intended to supplement all applicable laws, rules, and other corporate policies. It is not intended to supplant any local laws.

DEFINITION

Corruption is 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 cash, gifts, or even excessive entertainment, or an inducement of any kind offered or given to a person in a position of trust to influence that person’s views or conduct or to obtain an improper advantage. Bribery and corruption can take many forms, including the provision or acceptance of:

- Cash payments;
- Phony jobs or “consulting” relationships;
- Kickbacks;
- Political contributions;
- Charitable contributions;
- Social benefits; or
- Gifts, travel, hospitality, and reimbursement of expenses.

POLICY REQUIREMENTS

Improper Payment Activity

U.S. Zinc personnel and agents are strictly prohibited from offering, paying, promising, or authorizing:

- any payment or other thing of value;
- to any person;
- directly or indirectly through or to a third party;
- for the purpose of (i.e., in exchange for);
 - causing the person to act or fail to act in violation of a legal duty;
 - causing the person to abuse or misuse their position; or
 - securing an improper advantage, contract or concession;
- for U.S. Zinc or any other party.

To promote compliance with anti-corruption laws in the United States, and other applicable jurisdictions, no U.S. Zinc personnel 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, U.S. Zinc's books and records must correctly record both the amount and a written description of any transaction. U.S. Zinc personnel must ensure that there is a reasonable relationship between the substance of a transaction and how it is described in the Company's books and records.

Employees should seek the approval of the Company's General Counsel prior to agreeing to do any of the following activities:

- 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;
- Agreements with government-affiliated third parties, including those who may interact with the government on U.S. Zinc's behalf or benefit;
 - Contracting with state-owned entities;
 - Meals, gifts, and entertainment for government officials;
 - Charitable and cultural donations to government or government officials, or to those parties affiliated with them; and
 - Political contributions.

AUDITS

Audits of U.S. Zinc sites, operating units, and contractors may be conducted periodically to ensure that the requirements of this Policy are being met.

Audits may be conducted internally by U.S. Zinc, or externally by retained third parties.

INTERACTION WITH OTHER COMPANY POLICIES

Other U.S. Zinc policies impacted by, and which should be construed consistent with this Policy, include the Business Conduct, Ethics and Conflict of Interest Policy.

WAIVER

There is no permitted deviation or waiver from this Policy.

DISCIPLINE

Any employee who violates the terms of this Policy will be subject to disciplinary action. Any employee who has direct knowledge of potential violations of this Policy, but fails to report such potential violations to U.S. Zinc management, will be subject to disciplinary action. Any employee 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 U.S. Zinc management potential violations of this Policy, or who misleads investigators making inquiries into potential violations of this Policy, will have their contracts re-evaluated or terminated.