

Insider Trading Policy

Purpose

The Initiative for Responsible Mining Assurance ("IRMA") is an independent United States 501(c)(3) non-profit corporation whose mission is to improve the environmental and social performance of mining operations through the multi-stakeholder development of a best practices Standard for Responsible Mining as well as a system to independently verify the implementation of those standards. As such, IRMA is not a publicly traded company, but it is possible for an officer, director, employee or independent contractor of IRMA to acquire insider information in the exercise of their work or duties for IRMA (for instance, if they acquire inside information related to a publicly traded business partner or participant when providing auditing oversight services).

Anyone who has knowledge of material nonpublic information may be considered an "Insider" for purposes of the federal securities laws prohibiting insider trading. As a result, it is a violation of the policy of IRMA and the federal securities laws for any officer, director or employee of IRMA to (a) trade in securities of any company interacting with IRMA, or having business with IRMA, while aware of "Material Nonpublic Information" concerning the company or (b) communicate, "tip," or disclose Material Nonpublic Information to outsiders so that they may trade in securities of a company based on that Material Nonpublic Information.

Scope

To prevent even the appearance of improper insider trading or tipping, IRMA has adopted this Insider Trading Policy ("Policy") to apply to its directors, officers and employees and their family members, as well as for others who have access to Material Nonpublic Information through business relationships with IRMA. IRMA may share this Policy with vendors, suppliers, partners or other third parties, or it may directly reference such third parties in its insider trading policy.

Insider trading is an undesirable and illegal practice in the financial markets related to financial instruments. Insider trading prevents full and proper market transparency, harms the integrity of the financial markets, and investor confidence therein. Market integrity enhances investor protection, ensures that market participants have equal access to financial markets and that trading practices are fair.

IRMA's approach is to conduct all of its business in an honest and ethical manner, according to values of openness, transparency, and common sense. IRMA's reputation for integrity and fair dealing is one of its most valuable assets.

To protect that reputation, we expect our members and participants to work together to ensure that their engagement in personal account dealings involved with financial instruments, including those issued by IRMA's participants and members, are in a manner that is compliant with applicable laws and regulations related to insider trading and that conflicts of interest related to personal investment activities by using inside information (also referred to as "Material Nonpublic Information") are avoided or managed appropriately.

As part of doing business, IRMA may hold information that is confidential, non-public, and valuable. If it were disclosed to the public, it could affect the market prices of shares of publicly traded companies and result in insider dealing. So, it is important that IRMA satisfies itself that it complies with relevant requirements and takes steps to identify, secure and govern how it handles inside information.

DO's	DON'Ts
Remember, trading financial instruments based on Inside Information could constitute a crime	Ever trade financial instruments on inside information
Be guided by IRMA's values of honesty, integrity, openness, transparency, and common sense	Act on someone else's "hot tips" that might be based on inside information
Keep all inside information confidential	Share inside information with everyone

Comply with all applicable trading laws and this Policy

Recommend a trade, even without giving a reason, based on inside information

The consequences of prohibited insider trading or tipping can be severe. Violation of this Policy by any officer, employee or independent contractor may result in disciplinary action by IRMA up to and including immediate termination for cause. Moreover, persons violating insider trading or tipping rules may be required to:

- Disgorge the profit made or the loss avoided by the trading, whether received by the insider or someone receiving a tip;
- Pay significant civil penalties; and
- Pay a criminal penalty and serve time in jail.

In addition to individual sanctions, IRMA may also be required to pay civil or criminal penalties.

Statement of Company Policy and Procedures

Prohibited Activities

No Insider may trade securities in companies doing business with IRMA while aware of Material Nonpublic Information concerning the company.

No Insider may “tip” or disclose Material Nonpublic Information concerning Companies doing business with IRMA to any outside person, including family members, even if that person is expected to hold such tip in confidence, unless required as part of that Insider's regular duties for IRMA or authorized by IRMA's counsel. In the case of inadvertent disclosure to an outside person, the Insider must advise IRMA's Insider Trading Compliance Officer ("Compliance Officer"), as below identified, as soon as the inadvertent disclosure has been discovered. To protect against inadvertent disclosures, all inquiries from outsiders regarding Material Nonpublic Information about Companies doing business with IRMA must be forwarded to IRMA..

Reporting of Violations

Any Insider who violates this Policy or any international, federal or state rule or law governing insider trading or tipping, or knows of any such violation by any other Insider, must report the violation immediately to the Insider Trading Compliance Officer. Upon receipt of notice of a potential

violation of this Policy, the Insider Trading Compliance Officer:

- Shall make inquiry either through the Operations Director or with assistance of outside counsel, to determine whether a violation may have occurred;
- Shall report the potential violation of this Policy to the Executive Committee if the Compliance Officer concludes a violation occurred or if the Compliance Officer is unable to conclude that no violation occurred; and
- Upon determining that any such violation has occurred, in consultation, where appropriate, with the Executive Committee of the Board, will determine whether IRMA should release any Material Nonpublic Information.

If the Operations Director or Executive Committee determines that a violation of the Policy occurred, they may discipline the Insider, including immediate termination. The Executive Committee may also report the violation to federal or state law enforcement agencies and/or applicable authorities.

Inquiries

Please direct all inquiries regarding any of the provisions or procedures of this Policy to the Compliance Officer.

Insider Trading Compliance Officer

IRMA has designated its legal counsel as its Insider Trading Compliance Officer. The Compliance Officer, in consultation with IRMA's Operations Director and Executive Committee, will review and either approve or prohibit all proposed trades by individuals covered under this Policy, in accordance with the procedures set forth above.