

NICKEL ASIA CORPORATION
POLICY ON GIFTS, HOSPITALITY
AND SPONSORED TRAVEL

Philosophy and Principle

The Company recognizes that the giving or receiving of gifts, hospitality and sponsored travel is a common occurrence in the building of sound relationships and in providing a better understanding of the culture and values of persons and entities with whom the Company engages in business transactions.

However, the giving or receiving of gifts, hospitality and sponsored travel could have a significant effect on the independence and impartiality of the recipient, which could adversely affect the Company's interests. Gifts, hospitality and sponsored travel offered or accepted with a view to establishing and strengthening relationships are acceptable from a business perspective, but when these gifts, hospitality and sponsored travel are offered in order to induce some benefit or result, it becomes unethical and in certain cases may in fact be a criminal offense.

Therefore, as a general rule, it is unethical and contrary to good corporate governance for Directors, Officers or Employees, as well as Consultants, directly or indirectly, to accept or give gifts, hospitality and sponsored travel that could affect the independence or impartiality of the recipient or that are meant to induce some benefit or result to the Directors, Officers, Employees or the Company. It is acceptable to accept or give gifts, hospitality and sponsored travel if the value of such gifts or hospitality is of a token amount or if the sponsored travel is technical in nature or to attend conventions or exhibits that are appropriate to the Company's business.

The following specific policies should be observed:

A. Gifts and Hospitality

1. Cash, checks or their equivalent: All gifts or offers of cash, checks or their equivalent, regardless of amount, shall be politely refused and shall be immediately returned.
2. Token Gifts: The acceptance as well as the giving of token gifts during special occasions, are not deemed unethical and are allowed. Management shall regularly issue guidelines for this purpose.

3. Hospitality: Hospitality refers to entertainment in the form of meals, attendance at golf tournaments, shows, concerts, social events and similar activities. Meals and other forms of entertainment in the course of business meetings or conferences that are not overly or unduly lavish under the circumstances are acceptable.
 - a. Directors, Officers and Employees, as well as Consultants, shall use best judgment in determining the frequency of accepting entertainment offered by suppliers and other parties having business dealings with the Company.
 - b. Factors that are relevant in the exercise of such judgment include whether the offer of entertainment is related to the Company's business and the possible effect/s of accepting such entertainment, such as the appearance of impropriety or any pressure to return the favor in some form related to the business of the Company.

B. Sponsored Travel

1. Acceptance by Directors, Officers, Employees and Consultants, of sponsored travel for attendance at conferences, conventions and exhibits appropriate to the Company's business, or for technical meetings and plant inspections, shall be subject to the following guidelines:
 - a. Directors shall exercise their best judgment in accepting sponsored travel, taking into consideration the direct or indirect benefit to the Company by reason thereof. In all cases, the Director shall inform the Board of such sponsored travel.
 - b. Officers shall also exercise their best judgment in accepting or approving sponsored travel, and shall first consult with the CEO before accepting or approving such sponsored travel.
 - c. The Compliance Officer shall be informed, and shall keep a record, of all Sponsored Travel.

C. Solicitations

1. Solicitations from suppliers and third parties for personal benefit are strictly prohibited.
2. Solicitations from suppliers and third parties for charitable and other worthy causes should be avoided. In situations where it is deemed appropriate, no such solicitation shall be made except with prior approval of the CEO.

