



(THE "COMPANY")

CODE OF BUSINESS CONDUCT AND ETHICS

GENERAL

The purpose of the Code of Business Conduct and Ethics (the "**Code**") is to assist all Company personnel in making decisions regarding the affairs of the Company (including its subsidiaries). The Code states basic principles that should guide the affairs of the Company and deals with certain specific situations but is not comprehensive. Personnel are encouraged to consult with the CFO and Corporate Secretary of the Company for direction on specific issues of conflicts or potential conflicts. As required or appropriate, the CFO and Corporate Secretary of the Company will escalate specific questions or concerns to the CEO who may, as required or appropriate, involve the Chair of the Board, or Lead Director if no independent Chair.

THE CODE

The Company (including its subsidiaries) and its directors, officers, employees and, consultants as appropriate, shall comply with the following obligations:

Basic Principles

- Conduct the Company's business and affairs honestly and with integrity, using high ethical standards.

Accurate Financial Recording and Disclosure

- Maintain records that accurately reflect the Company's operations. Financial statements shall be prepared in accordance with applicable accounting standards (currently IFRS) and applicable securities laws. The statements shall be prepared using the highest standards of integrity.

Compliance with Laws

- Comply with the applicable laws of each jurisdiction in which the Company does business.

Obligations to Shareholders

- Conduct the Company's affairs with a view to the best interests of the Company as a whole and to enhance shareholder value.

Conflict

- Handle ethically any actual or apparent conflicts of interest between personal and professional relationships, including transactions and agreements in respect of which a director, officer or employee has a material interest. All reasonable efforts must be used to avoid all situations that might reasonably be perceived to conflict with, or have the potential to conflict with, their duties to the Company.

Stock Trading and Use of Material Information

- Comply with the Company's Policy on Trading in Company Securities.

Communications and Corporate Disclosure

- Comply with the Company's Corporate Disclosure Policy.

Respect and Tolerance

- Not condone discrimination, intimidation or harassment on the basis of race, colour, age, gender, sexual orientation, marital status, physical or mental disability, national or ethnic origin or religious beliefs. Employees are entitled to work in an environment which is respectful of their dignity, rights, needs and individual differences.

Environmental Standards

- Conduct the Company's exploration and development operations using environmental best practices with a goal to protecting human health, minimizing impact on the ecosystem and returning exploration sites to required environmental standards.

Safety

- Provide safe and healthy working conditions and comply with applicable occupational health and safety laws and regulations.
- The Company has a "zero tolerance" policy for illegal drug use and consumption of alcohol or other substance abuse on the job.

Contribution to Local Communities

- Conduct the Company's operations with a view to respecting and enhancing the economic and social situations of the communities in which the Company operates.

Use of e-mail and Internet

- E-mail systems and internet services are provided to assist Company personnel in the performance of their duties. Incidental or occasional personal use is permitted but not for an improper purpose. Company personnel's messages (including voicemail), computer information and communication records are considered property of the Company and Company personnel should not have any expectation of privacy with respect to these items. Unless prohibited by law, the Company reserves the right to access and disclose this information as necessary for business purposes.

Dealing with Public Officials

- All dealings between employees of the Company and public officials are to be conducted in a manner that will not compromise the integrity, or negatively impact the reputation, of any public official or the Company, or its affiliates.
- Comply with the Company's Anti-Bribery and Anti-Corruption Policy

Personal Benefits

- Comply with the Company's Anti-Bribery and Anti-Corruption Policy

Other Entities to be Ethical

- Use reasonable efforts to ensure that the companies and individuals with which the Company does business also observe high ethical standards.

Compliance with the Code

- It is the responsibility of all directors, officers, employees and consultants to be aware of their obligations under and to comply with this Code. All breaches of this Code shall immediately be reported either: to the CFO and Corporate Secretary; or under the Whistleblower Policy to the Chair of the Audit Committee. All reports by an individual of violations will be

kept confidential except if otherwise required by law. Individuals who breach the Code may be subject to disciplinary action including dismissal.

- On an annual basis, or otherwise upon request from the Board of Directors, if complaints have been received, the Chair of the Audit Committee will prepare a written report to the Board summarizing all of the complaints received during the previous year, all outstanding unresolved complaints, how such complaints are handled, the results of any investigation and any corrective actions taken.

APPROVED by the Board on December 10, 2021.