

CANARY GOLD CORP.

CODE OF BUSINESS CONDUCT AND ETHICS

1. PURPOSE OF THIS CODE

- (a) This Code of Business Conduct and Ethics (this “**Code**”) is intended to document the principles of conduct and ethics to be followed by the employees, officers (including, without limitation, the chief executive officer, chief financial officer and other senior executive officers) and directors of Canary Gold Corp. and its subsidiaries (collectively, the “**Company**”). Its purpose is to:
- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - promote avoidance of conflicts of interest, including disclosure in writing to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
 - promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the securities regulators and in other public communications made by the Company;
 - promote compliance with applicable governmental laws, rules and regulations;
 - promote the prompt internal reporting to an appropriate person of violations of this Code;
 - promote accountability for adherence to this Code;
 - provide guidance to employees, officers and directors of the Company to help them recognize and deal with ethical issues;
 - provide mechanisms to report unethical conduct; and
 - help foster a culture of honesty and accountability for the Company.
- (b) The Company will expect all its employees, officers and directors to, at all times, comply and act in accordance with the principles stated above and the more detailed provisions hereinafter set forth. Violations of this Code by any employee, officer or director are grounds for disciplinary action up to and including immediate termination of employment, officership and directorship. This Code applies equally, without limiting the generality of the foregoing, to all permanent, contract, secondment and temporary agency employees who are on long-term assignments with the Company, as well as to consultants to the Company.

2. **WORKPLACE**

(a) A Non-Discriminatory Environment

The Company fosters a work environment in which all individuals are treated with respect and dignity. The Company is an equal opportunity employer and does not discriminate against employees, officers, directors or potential employees, officers or directors on the basis of race, color, religion, sex, national origin, age, sexual orientation or disability or any other category protected by Canadian federal or provincial laws and regulations, or any laws or regulations applicable in the jurisdiction where such employees, officers or directors are located. The Company will make reasonable accommodations for its employees in compliance with applicable laws and regulations. The Company is committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action and will not tolerate discrimination by its employees and agents.

(b) Harassment-Free Workplace

The Company will not tolerate harassment of its employees, customers or suppliers in any form. Workplace harassment includes engaging in the course of vexatious comment or conduct against a worker in the workplace that is known or ought reasonably to be known to be unwelcome.

(c) Workplace Violence

The workplace must be free from violent behaviour. Threatening, intimidating or aggressive behaviour, as well as bullying, subjecting to ridicule or other similar behaviour toward fellow employees or others in the workplace will not be tolerated. Workplace violence includes the exercise of physical force by a person against a worker in a workplace, that causes or could cause physical injury to the worker. Workplace violence also includes the attempt to exercise physical force that could cause physical injury to the worker, or a statement or behaviour that is reasonable for a worker to interpret as a threat to exercise physical force.

The Company will provide information and instructions to workers regarding workplace harassment and workplace violence, and will develop and maintain programs to deal with incidents and complaints.

(d) Substance Abuse

The Company is committed to maintaining a safe and healthy work environment free of substance abuse. Employees, officers and directors of the Company are expected to perform their responsibilities in a professional manner and, to the degree that job performance or judgment may be hindered, be free from the effects of drugs and/or alcohol.

(e) Employment of Family Members

Employment of more than one family member at an office of the Company or other premises is permissible but the direct supervision of one family member by another is not permitted unless otherwise authorized by the Chairman of the audit committee of the Company (the "**Audit Committee**"). Except for summer and co-op students, indirect supervision of a family member by another is also discouraged and requires the prior approval of the Chairman of the Audit Committee. If such employment is allowed, any personnel actions affecting that employee must also be reviewed and endorsed by the Chairman of the Audit Committee.

3. THIRD PARTY RELATIONSHIPS

(a) Conflict of Interest

Employees, officers and directors of the Company are required to act with honesty and integrity and to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interests and the interests of the Company. Employees must disclose promptly in writing possible conflicts of interest to their supervisor, or if the supervisor is involved in the conflict of interest, to the Chairman of the Audit Committee. Directors or officers of the Company shall disclose in writing conflicts of interest to the board of directors of the Company (the "**Board**") or request to have entered in the minutes of meetings of the Board the nature and extent of such interest.

Conflicts of interest arise where an individual's position or responsibilities with the Company present an opportunity for personal gain apart from the normal rewards of employment, officership or directorship, to the detriment of the Company. They also arise where an employee's, officer's or director's personal interests are inconsistent with those of the Company and create conflicting loyalties. Such conflicting loyalties can cause an employee, an officer or a director to give preference to personal interests in situations where corporate responsibilities should come first. Employees, officers and directors of the Company shall perform the responsibilities of their positions on the basis of what is in the best interests of the Company and free from the influence of personal considerations and relationships.

Employees, officers and directors of the Company shall not acquire any property, security or any business interest which they know that the Company is interested in acquiring. Moreover, based on such advance information, employees, officers and directors of the Company shall not acquire any property, security or business interest, which they know the Company is interested in acquiring, for speculation or investment. It is not, however, typically considered a conflict of interest if an employee, officer or director acquires an interest in a competitor, customer or supplier that is listed on a stock exchange so long as the total value of the investment is less than 5% of the outstanding stock of the company and the amount of the investment is not so significant that it would affect the person's business judgment on behalf of the Company. Notwithstanding the foregoing, any such investment is subject to and must

comply with any insider trading policy the Company may adopt from time to time and applicable securities laws.

(b) Gifts and Entertainment

Employees, officers and directors of the Company or their immediate families shall not use their position with the Company to solicit any cash, gifts or free services from any of the Company's customers, suppliers or contractors for their personal benefit, or for the personal benefit of their immediate family or friend. Gifts or entertainment from others should not be accepted if they could be reasonably considered to be extravagant for the employee, officer or director who receives it, or otherwise improperly influence the Company's business relationship with or create an obligation to a customer, supplier or contractor. The following are guidelines regarding gifts and entertainment:

- nominal gifts and entertainment, such as logo items, pens, calendars, caps, shirts and mugs are acceptable;
- reasonable invitations to business-related meetings, conventions, conferences or product training seminars may be accepted;
- invitations to social, cultural or sporting events may be accepted if the cost is reasonable and the attendance serves a customary business purpose such as networking (e.g. meals, holiday parties and tickets); and
- invitations to other events or trips that are usual and customary for the individual's position within the organization and the industry and promotes good working relationships may be accepted provided, in the case of employees, they are approved in advance by their supervisor.

(c) Competitive Practices

The Company complies with and supports laws of all jurisdictions which prohibit restraints of trade, unfair practices, or abuse of economic power.

The Company will not enter into arrangements that unlawfully restrict its ability to compete with other businesses, or the ability of any other business organization to compete freely with the Company. The Company's policy also prohibits its employees, officers and directors from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anti-competitive behaviour.

(d) Supplier and Contractor Relationships

The Company selects its suppliers and contractors in a non-discriminatory manner based on the quality, cost and service. Decisions must never be based on personal interests or the interests of family members or friends. All employees are required to conduct themselves in a business-like manner that promotes equal opportunity and prohibits

discriminatory practices.

Employees must inform their supervisors, and officers and directors must inform the Chairman of the Audit Committee, of any relationships that appear to create a conflict of interest.

(e) Public Relations

The chief executive officer of the Company (the “**Chief Executive Officer**”) is responsible for all public relations, including all contact with the media. Unless you are specifically authorized to represent the Company to the media, you may not respond to inquiries or requests for information. This includes newspapers, magazines, trade publications, radio and television as well as any other external sources requesting information about the Company. If the media contacts you about any topic, immediately refer the call to the Chief Executive Officer.

Employees should refrain from posting information relating to the Company on any social media sites such as Facebook and Twitter or Internet chat rooms, unless they have received the consent of the Chief Executive Officer. Further, if an employee encounters information relating to the Company on a social media site or the Internet, they should forward that information to the Chief Executive Officer.

Employees must be careful not to disclose confidential, personal or business information through public or casual discussions with the media or others.

(f) Business and Government Relations

Employees, officers and directors of the Company may participate in the political process as private citizens. It is important to separate personal political activity and the Company’s political activities, if any, in order to comply with the appropriate rules and regulations relating to lobbying or attempting to influence government officials. The Company’s political activities, if any, shall be subject to the overall direction of the Board. The Company will not reimburse employees for money or personal time contributed to political campaigns. In addition, employees may not work on behalf of a candidate’s campaign while at work or at any time use the Company’s facilities for that purpose unless approved by the Chairman of the Audit Committee.

No employee or officer may offer improper payments when acting on behalf of the Company. Bribery laws (which can vary from country to country), including the *Corruption of Foreign Public Officials Act* (Canada), *Foreign Corrupt Practices Act of 1977* (U.S.) and the *Brazilian Anti-Corruption Act*, prohibit companies from, directly or indirectly, promising, offering or making payment of money or anything of value to anyone (including a government official, an agent or employee of a political party, labour organization or business entity, or a political candidate) with the intent to induce favourable business treatment or to improperly affect business or government decisions. Decisions about gift giving using the Company’s funds must be carefully evaluated to ensure they are customary, reasonable and legal in the local market.

If you are in doubt about the legitimacy of a payment or a gift of any kind that you have been requested to make, refer such situations to the Chairman of the Audit Committee.

In addition, the Company, its employees, officers and directors are strictly prohibited from attempting to influence any person's testimony in any manner whatsoever in courts of justice or any administrative tribunals or other government bodies.

(g) Officerships and Directorships

Employees of the Company shall not act as officers or directors of any other corporate entity or organization, public or private, without the prior approval of the Corporate Governance Committee or the Board confirmed in writing or by email. Officerships or directorships with such entities will not be authorized if they are considered to be contrary to the interests of the Company.

4. LEGAL COMPLIANCE

(a) Compliance with Laws, Rules and Regulations

Employees, officers and directors of the Company are expected to comply in good faith at all times with all applicable laws, rules and regulations and behave in an ethical manner.

Employees, officers and directors of the Company are required to comply with the all policies and procedures applicable to them that are adopted by the Company from time to time and provide full, fair, accurate, understandable and timely disclosure in reports and documents filed with, or submitted to, securities regulatory authorities and other materials that are made available to the investing public.

Employees, officers and directors of the Company must cooperate fully with those responsible for preparing reports filed with the securities regulatory authorities and all other materials that are made available to the investing public to ensure those persons are aware in a timely manner of all information that is required to be disclosed. Employees, officers and directors of the Company should also cooperate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure.

Employees, officers and directors of the Company have the obligation to educate themselves on the laws, rules and regulations that govern their work, and seek advice from supervisors, managers, or other appropriate persons at the Company. Any case of non-compliance with an applicable law may subject an employee, officer or director to disciplinary action.

(b) Insider Trading and Use of Material Information

Confidential information may not be used for personal benefit. Employees, officers and directors of the Company who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the appropriate conduct of Company business. It is prohibited to use material undisclosed

information for personal financial benefit or to “tip” or recommend to others, including family members, who might make an investment decision on the basis of this information. This is not only unethical but also illegal. If doubt exists about whether the information is material or has been released to the public, an employee, officer or director of the Company shall not trade before consulting with a senior management representative or the Company’s legal counsel.

Employees, officers and directors of the Company may, at any time purchase Company securities and exercise options granted to them in accordance with the applicable law, as long as those purchases are not decisions based on inside information.

(c) Disclosure of Corporate Information

In accordance with the Company’s disclosure obligations, all financial communications and reports must contain full, fair, accurate, timely and understandable disclosure and will be delivered in a manner that facilitates the highest degree of clarity of content and meaning so that readers and users will be able to quickly and accurately determine their significance and consequence. All directors, officers, employees and consultants who are responsible for the preparation of the Company’s public disclosure, or who provide information as part of the process, have a responsibility to ensure that such disclosure is prepared and information is provided honestly, accurately and in compliance with the disclosure controls and procedures adopted by the Company.

Any director, officer, employee or consultant in possession of material information must not disclose such information before its public disclosure and must take steps to ensure that the Company complies with its timely disclosure obligations.

5. INFORMATION AND RECORDS

(a) Confidential and Proprietary Information and Trade Secrets

Employees, officers and directors of the Company may be exposed to certain information that is considered confidential by the Company, or may be involved in the design or development of new procedures related to the business of the Company. All such information and procedures, whether or not the subject of copyright or patent, are the sole property of the Company. Employees shall not disclose confidential information to persons outside the Company, including family members, and should share it only with other employees who have a “need to know”.

Employees, officers and directors of the Company are responsible and accountable for safeguarding the Company’s documents and information to which they have direct or indirect access as a result of their employment, officership or directorship with the Company.

(b) Financial Reporting and Records

The Company maintains a high standard of accuracy and completeness in its financial records. These records serve as a basis for managing the Company’s business and are

crucial for meeting obligations to employees, investors and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. Employees, officers and directors of the Company who make entries into business records or who issue regulatory or financial reports, have a responsibility to fairly present all information in a truthful, accurate and timely manner. No employee, officer or director shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the independent auditors of the Company.

(c) Record Retention

The Company maintains all records in accordance with laws and regulations regarding retention of business records. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. The Company prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where the Company is required by law or government regulation to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.

6. ASSETS OF THE COMPANY

(a) Use of Company's Property

The use of the Company's property for individual profit or any unlawful unauthorized personal or unethical purpose is prohibited. The Company's information, technology, intellectual property, buildings, land, equipment, machines, software and cash must be used only for business purposes except as provided by this Code or approved by the Chief Executive Officer.

(b) Destruction of Property and Theft

Employees, officers and directors of the Company shall not intentionally damage or destroy the property of the Company or others, or commit theft.

(c) Intellectual Property of Others

Employees, officers and directors of the Company may not reproduce, distribute or alter copyrighted materials without permission of the copyright owner or its authorized agents. Software used in connection with the Company's business must be properly licensed and used only in accordance with that license.

(d) Information Technology

The Company's information technology systems, including computers, email, intranet and Internet access, telephones and voice mail are the property of the Company and are to be used primarily for business purposes. The Company's information technology

systems may be used for minor or incidental reasonable personal messages provided that such use is kept at a minimum and is in compliance with the Company's policies generally.

Employees, officers and directors of the Company may not use the Company's information technology systems to:

- allow others to gain access to the Company's information technology systems through the use of your password or other security codes;
- send harassing, threatening or obscene messages;
- send chain letters;
- access the Internet for inappropriate use;
- send copyrighted documents that are not authorized for reproduction;
- make personal or group solicitations unless authorized by a senior officer; or
- conduct personal commercial business.

The Company may monitor the use of its information technology systems.

7. HUMAN RIGHTS

Human rights are fundamental rights and freedoms that all people are entitled to, regardless of race, sex, nationality, ethnicity, language, religion, or any other status. The Company, its employees, contractors, and other stakeholders are expected to uphold the highest standards of human rights in all our operations, including taking guidance from OECD's guidelines (Organisation for Economic Co-operation and Development) to the best of the Company's ability given the limited resources of a junior exploration company working in international jurisdictions.

8. USING THIS CODE AND REPORTING VIOLATIONS

It is the responsibility of all employees, officers and directors of the Company to understand and comply with this Code. Any waiver from any part of this Code for employees requires the approval of the Chief Executive Officer. Any waiver from any part of this Code for officers or directors requires the express approval of the Board and, if required by applicable securities regulatory authorities, public disclosure.

If you observe or become aware of an actual or potential violation of this Code or of any law or regulation, whether committed by employees of the Company or by others associated with the Company, it is your responsibility to report the circumstances as outlined herein and to cooperate with any investigation by the Company. This Code is designed to provide an atmosphere of open communication for compliance issues and to ensure that employees acting

in good faith have the means to report actual or potential violations.

To report actual or potential compliance infractions relating to this Code, a written report ("**Report**") may be submitted on a confidential, anonymous basis, if you so desire, to the Chairman of the Audit Committee in an envelope labelled with a legend such as "To be opened by the Audit Committee only". Such confidential envelopes may be submitted directly to the Chairman of the Audit Committee or via a director or any other person who shall pass the unopened envelopes promptly to the Chairman of the Audit Committee.

The Chairman of the Audit Committee will notify the sender and acknowledge receipt of a Report within five business days, or as soon as possible thereafter, except where a Report was submitted on a confidential, anonymous basis.

If you wish to discuss any matter with the Audit Committee, you should indicate this in the Report and include a telephone number at which you may be contacted if the Audit Committee deems it appropriate.

Employees, officers and directors of the Company who become aware of any violation of this Code will promptly report them to the Chairman of the Audit Committee openly or confidentially (in the manner described above).

Following the receipt of any complaints submitted hereunder, the Audit Committee will investigate each matter so reported and take corrective disciplinary actions, if appropriate, up to and including termination of employment.

There will be no reprisals against employees, officers and directors of the Company for good faith reporting of compliance concerns or violations.

The Audit Committee shall retain as part of the records of the Audit Committee any Report for a period of no less than seven years.

This Code was approved by the Board of Directors on March 18, 2024.