



## CODE OF BUSINESS CONDUCT AND ETHICS

### 1. OBJECTIVE OF THE CODE

The objective of the Code of Business Conduct and Ethics (the "**Code**") of Kenorland Minerals Ltd. ("**Kenorland**" and the "**Company**") 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, consult with the Board of Directors.

### 2. 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, Use of Material Information and Corporate Information*

- Comply with securities laws and the Company's Insider Trading Policy.
- Personnel must not use confidential information for their own advantage or profit. The obligation to protect the Company's confidential information exists whether or not the information is explicitly labelled as being confidential and the obligation continues even after leaving the Company.

### *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 protect 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*

- The Company will not, directly or indirectly, make any illegal payments of any kind. Even the appearance of impropriety in dealing with public officials is improper and unacceptable. Any participation, whether directly or indirectly, in any bribes, kickbacks, contributions or similar payments is expressly forbidden, whether or not they might further the business interests of the Company. The use of company funds or assets for any unlawful or improper purpose is strictly prohibited and those responsible for the accounting and record-keeping functions are expected to be vigilant in ensuring enforcement of this prohibition.
- 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.

### *Personal Benefits*

- Reasonable gifts and entertainment may be received from business associates of the Company. No gift, favor or entertainment shall be of such a nature as might affect, or reasonably be perceived to affect, an employee's judgment or conduct in matters involving the Company. Employees should neither seek nor accept gifts, payments, services, fees, trips or accommodations, special valuable privileges, or loans from any person (except from persons in the business of lending and then on conventional terms) or from any organization or group that does, or is seeking to do, business with the Company or any of its affiliates, or from a competitor of the Company or any of its affiliates. However, occasionally there are special circumstances that may apply and, in such cases, permission must be obtained from the CEO and/or Board of Directors, as appropriate.

- Employees shall not furnish, directly or indirectly, on behalf of the Company, expensive gifts or provide excessive entertainment or benefits to other persons.
- Employees, whose duties permit them to do so, may furnish reasonable gifts, favours and entertainment where legally permitted and in accordance with local business practices, to persons or entities doing business or seeking to do business with the Company, other than public officials, provided all of the following are met:
  - (a) no gift or entertainment should be of such value as to constitute a real personal enrichment of the recipient or to be perceived as such;
  - (b) they are not in cash, bonds or negotiable securities and are of limited value so as not to be susceptible to reasonably being interpreted as a bribe, payoff or other improper payment;
  - (c) they are made as a matter of general and accepted business practice;
  - (d) they do not contravene any law and are made in accordance with generally accepted ethical practices; and
  - (e) if subsequently disclosed to the public, their provision would not embarrass the Company or the recipient.

*Other Entities to be Ethical*

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

*Compliance with the Code and Duty to Report*

- It is the responsibility of all directors, officers, employees and consultants to be aware of their obligations under and to comply with this Code. Any personnel who knows of or suspects a violation of this Code or of any applicable laws, rules or regulations has an obligation to immediately report this information 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 of Directors 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.

Original Approval Date: January 18, 2023

Approved by: Board of Directors